

THE MANUFACTURING ECONOMY

Member Survey: Tariffs At Least Somewhat Negatively Impacting 80% of Respondents

In August, The Council of Industry conducted a survey to better understand how recent tariffs are affecting our member companies. The big takeaway? Tariffs are having an overall negative impact. When asked how tariffs have affected their businesses over the past three months, a clear majority reported negative impacts: 55% said “Somewhat Negatively” and 25% said “Very Negatively.” Only a small share indicated no impact (15%), and just 5% reported positive effects. Here are some of the other key findings:

- Asked about the effects of tariffs on operating costs half the respondents reported an increase in costs of 1-10%. One in 4 reported an increase of 11-20%.
- The vast majority (85%) reported no change to their headcount as a result of tariffs but the remaining 15% reported reduced headcount.
- 80% reported higher material costs as a result of tariffs.
- 15% reported greater demand from firms seeking domestic suppliers
- Two thirds (68%) have raised prices to pass along tariff related costs. 62% of those are passing along the majority or all of the tariff costs to customers.
- When asked about their current tariff strategy 35% reported making temporary adjustments. 25% reported they were still developing their strategy. And 30% said they were not changing their strategy despite the tariffs.

These results highlight the ongoing challenges tariffs pose for manufacturers in our region, with most respondents citing cost pressures and operational disruptions. The Council will continue to advocate for policies that support competitiveness while providing resources to help companies navigate these headwinds.

Empire Manufacturing Survey: ‘Modest Decline’ in September

Manufacturing activity declined in New York State after increasing over the summer, according to the September survey. The general business conditions index dropped twenty-one points to -8.7, its first negative reading since June.

- The new orders index declined thirty-five points to -19.6.
- The shipments index fell thirty points to -17.3, the lowest levels for both indexes since April 2024, pointing to significant declines in orders and shipments. Unfilled orders fell.
- The inventories index remained modestly negative at -4.9, indicating that business inventories continued to shrink somewhat.
- The index for number of employees came in at around zero,

suggesting that employment was little changed after increasing for the prior three months, while the average workweek index declined to -5.1, pointing to a modest drop in hours worked.

- The prices paid index fell eight points to 46.1, a sign that input price increases slowed but remained steep, while the prices received index was little changed at 21.6, indicating that selling prices continued to rise at a moderate pace.
- The index for future general business conditions came in at 14.8, suggesting that firms expect conditions to improve somewhat in the months ahead.
- New orders and shipments are expected to increase, and supply availability is expected to be little changed.
- The future employment index fell to near zero, suggesting that employment levels are not expected to increase over the next six months.
- Capital spending plans remained soft.

Federal Government Shut Down October 1 After Funding Bill Fails to Pass

The government shutdown at 12:01 a.m. October 1 after the Senate failed to pass a government funding bill. The chamber voted down a proposal from Democrats, followed by a GOP House-passed stopgap bill that would have kept the lights on through Nov. 21. Both parties have blamed each other for a failure to reach a deal and refused to blink, leaving it unclear how Washington exits a shutdown. Three members of the Senate Democratic caucus broke with Senate Democratic Leader Chuck Schumer (N.Y.) on Tuesday and voted for the House Republican-drafted bill.

Republicans insist on a “clean” continuing resolution that would provide funds to reopen the government until at least Nov. 21. Democrats want any funding bill to extend enhanced Affordable Care Act subsidies that are set to run out at the end of this year. That and other provisions in the Democratic bill would cost an estimated \$1 trillion.

Fed Cuts Rates - Cites Rising Unemployment, Slow Hiring As Key Concerns

The Federal Reserve approved a widely anticipated rate cut at its September meeting and signaled that two more are on the way before the end of the year as concerns intensified over the U.S. labor market even as inflation is still in the air. The decision puts the overnight funds rate in a range between 4.00%-4.25%. “Uncertainty about the economic outlook remains elevated” the Fed statement said. “The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment have risen.” Along with the rate decision, officials in their closely watched “dot plot” of individual expectations pointed to two more cuts before the end of the year. The grid, however,

showed a wide level of disparity, with one dot, possibly Miran's, pointing to a total of 1.25 percentage points in additional reductions this year.

Federal Reserve Chair Jerome Powell highlighted growing signs of weakness in the U.S. labor market as a primary reason for the latest rate cut. Recent data showed job creation falling below the level needed to keep unemployment steady, with the unemployment rate edging up to 4.3%, the highest in nearly four years. Policymakers noted that downside risks to employment have increased, prompting a shift in the Fed's focus from inflation to supporting jobs.



NAM Q3 Outlook Survey: Manufacturers' Confidence Climbs After Tax Bill, but Headwinds Remain

On the heels of the landmark tax bill's passage, manufacturers' optimism has jumped—even as challenges persist across the sector. The National Association of Manufacturers' Q3 2025 Manufacturers' Outlook Survey found a 10-percentage-point increase in confidence, with 65.0% of respondents reporting a positive outlook for their companies, up from 55.4% in Q2. Yet, consistent with last quarter, respondents pointed to the same top business concerns, each edging higher than in Q2:

- Trade uncertainty: 78.2% (up from 77.0%)
- Rising raw material costs: 68.1% (up from 66.1%)
- Increasing health care costs: 65.1% (up from 60.0%)

"These results confirm what we've seen in the economic data—that the sector is still enormously challenged as manufacturing output took four months to recover from this spring's dip, and optimism still falls below the survey's historical average of 74%," said NAM President and CEO Jay Timmons. "The third quarter optimism level aligns with August's production data released by the Federal Reserve, which showed that manufacturing output was 100.3% of its 2017 average, barely above March's level of 100.2%, taking four months to recover from April's drop," said NAM Chief Economist Victoria Bloom.

CLIMATE, ENVIRONMENT, SAFETY AND HEALTH

EPA Proposing to Repeal Climate 'Endangerment Finding'

President Donald Trump's administration proposed revoking a scientific finding that has long been the central basis for U.S. action to regulate greenhouse gas emissions and fight climate change. The proposed Environmental Protection Agency rule rescinds a 2009 declaration that determined that carbon dioxide and other greenhouse gases endanger public health and welfare. The "endangerment finding" is the legal underpinning of a host of climate regulations under the Clean Air Act for motor vehicles, power plants, and other pollution sources that are heating the planet.

EPA Administrator Lee Zeldin called for a rewrite of the endangerment finding in March as part of a series of environmental rollbacks announced at the same time in what Zeldin said was "the greatest day of deregulation in American history." A total of 31 key environmental rules on topics from clean air to clean water and climate change would be rolled back or repealed under Zeldin's plan. Conservatives and some congressional Republicans hailed the initial plan, calling it a way to undo economically damaging rules to regulate greenhouse gases. But environmental groups, legal experts, and Democrats said any attempt to repeal or roll back the endangerment finding would be an uphill task with slim chance of success. The finding came two years after a 2007 Supreme Court ruling holding that the EPA has authority to regulate greenhouse gases as air pollutants under the Clean Air Act.

Major Companies Reframing, Not Abandoning, DEI: Report

More than half of S&P 500 companies adjusted how they communicated diversity, equity, and inclusion efforts in their annual securities filings this year compared to 2024, according to a new report by The Conference Board. Among S&P 500 companies, the use of the acronym "DEI" dropped by 68% compared to 2024, according to the report. Twenty-one percent of companies reduced or removed DEI-related metrics and targets.

While firms scaled back DEI language and commitments, 79% percent of S&P 500 firms disclosed board committee oversight of DEI, up from 72%, according to the report. For Russell 3000 companies, this figure jumped from 48.4% to 86.8%. Rather than simply abandoning DEI, this suggests that companies are being more cautious about external messaging while integrating DEI into governance to make it more legally defensible, according to the report.

Manufacturers Drive Trump's Regulatory Agenda

In the eight months since President Trump took office, the NAM has worked closely with the administration on modernized regulations to address the regulatory burden that manufacturers are facing. With the industry shouldering \$350 billion every year in regulatory costs, the NAM has called for dozens of regulatory reforms to support the industry's growth.

The administration has responded to the NAM's advocacy, delivering manufacturing wins in the form of lifting the liquefied

natural gas export ban, rescinding Securities and Exchange Commission guidance that had empowered activist investors, reconsidering the previous administration's unworkable PM2.5 standard and more. Now, the administration has released its Spring 2025 Unified Regulatory Agenda—which closely aligns with the NAM's regulatory agenda and includes even more opportunities for collaboration between manufacturers and the administration. In it the NAM has identified more than 120 opportunities for regulatory reform in policy areas ranging from labor to energy, to finance and much more. While the NAM has been advocating for many of these changes since the beginning, the agenda also includes new chances for meaningful reform.

Governor Hochul Directs New York Power Authority to Develop a Zero-Emission Advanced Nuclear Energy Technology Power Plant

Governor Kathy Hochul in June directed the New York Power Authority (NYPA) to develop and construct a zero-emission advanced nuclear power plant in Upstate New York to support a reliable and affordable electric grid, while providing the necessary zero-emission electricity to achieve a clean energy economy. This builds on other opportunities announced in Governor Hochul's 2025 State of the State to catalyze nuclear energy development in New York.

As a result of economic growth and fossil fuel power plant retirements, New York needs new, clean electricity resources to meet growing power demand from new industrial development, building electrification, and electric vehicles. The advanced nuclear plant will complement New York's ongoing deployment of renewable energy by adding zero-emission baseload power, providing reliable and affordable clean energy to advance the State's goal to achieve a clean energy economy. NYPA, in coordination with the Department of Public Service (DPS), will seek to develop at least one new nuclear energy facility with a combined capacity of no less than one gigawatt of electricity, either alone or in partnership with private entities, to support the state's electric grid and the people and businesses that rely on it.

LABOR, EMPLOYMENT AND WORKFORCE DEVELOPMENT

SUNY Reconnect Launches Offering Free Community College Degrees for High Demand Fields

SUNY Chancellor John King Jr. and other officials toured Dutchess Community College in June to promote the launch of SUNY Reconnect, an initiative offering free college to New Yorkers ages 25 to 55 pursuing degrees in high-demand fields. Dutchess Community College, along with each of the Hudson Valley Community Colleges are host sites for the new program that creates tuition free access to the college when they pursue an associate degree in one of several high-demand programs including Electrical Technology, Engineering Science, Aviation Maintenance, Computer Science, and more.

The new program "will help empower New Yorkers 25-55 to achieve their full potential, and power our state economy to a variety of high-demand, well-paying career fields," said King. The

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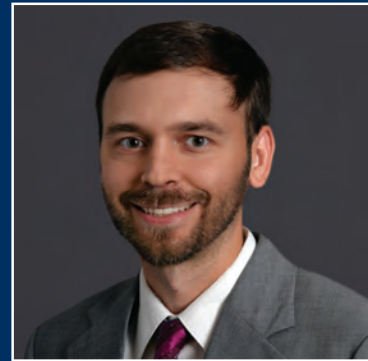
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The return of manufacturing to the U.S. is a welcome one with benefits that extend to retailers, consumers and distributors. Demand is on the upswing despite increasing competition and shrinking margins. Although price increases are difficult to engineer, many other enticing growth strategies are well worth exploring – from cost-cutting and workflow improvements to automation, outsourcing, acquisitions and global expansion.

The key, of course, is to seize these opportunities in ways that align with everyday operations and overall business objectives – precisely what PKF O'Connor Davies specialists help our clients achieve every day. Our expertise is recognized in:

- Acquisition Strategy and Integration
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program has the support of County Executive Sue Serino. “At a time when so many adults are working hard to build better futures for themselves and their families, SUNY Reconnect is helping to break down barriers to opportunity, and we’re proud that Dutchess Community College is helping to lead the way.” Each of the Council of Industry’s Hudson Valley Community College partners will be participating in the program.



DOL Halts Enforcement of Biden's Contractor Rule

Field staff for the U.S. Department of Labor’s Wage and Hour Division will not apply the agency’s 2024 independent contractor rule in their enforcement of the Fair Labor Standards Act, a DOL bulletin announced in August. Instead, the department directed staff to apply a 2008 fact sheet as well as a 2019 opinion letter to any matters in which no payments for back pay or civil monetary penalties have been made to either individuals or DOL.

The agency said it is still considering rescinding the Biden administration’s rule, which faces ongoing litigation. “Until further action is taken, the 2024 Rule remains in effect for purposes of private litigation and nothing in this FAB changes the rights of employees or responsibilities of employers under the FLSA,” DOL noted.

JOLTS: US Job Openings Decline in July; Hiring Lackluster

U.S. job openings fell more than expected in July and hiring was moderate, consistent with easing labor market conditions. Job openings, a measure of labor demand, dropped 176,000 to 7.181 million by the last day of July, the Labor Department’s Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report, on Wednesday. Economists polled by Reuters had forecast 7.378 million unfilled jobs. There is now less than one job opening per unemployed worker—the first time this



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ratio has dropped below 1.0 since 2021. Workers and employers alike remain in a freeze, evident in the hiring and layoff rates holding steady at low levels.

Overall, while there are few signs of the jobs market unraveling, the current balance remains tenuous. With hiring subdued, low layoffs remain the linchpin to keeping net employment growth in the black. Although economic policy uncertainty has retreated somewhat since the spring, we suspect that the slower pace of consumer spending and cost pressures related to tariffs will keep the pressure on businesses to look for cost savings where they can, including their workforce.

As 2026 Salary Budgets Remain Flat, Employers Are 'Rethinking' Value Propositions

With cost containment a looming influence, new research finds that when it comes to salary increase budgets for 2026, few organizations are planning any big changes. WTW's most recent Salary Budget Planning Report uncovered that the average salary increase budgets for U.S. companies are expected to remain flat next year at 3.5%, the same as the actual budgets of 2025. WTW's Rewards Data Intelligence practice conducted the survey this spring across 157 countries worldwide, with more than 29,128 responses, including nearly 1,600 from the U.S.

Despite stagnant budgets, WTW is seeing employers take meaningful action to strengthen their compensation approach. For instance, nearly half of the responding organizations that told WTW that they plan to review their compensation programs have already conducted a full compensation review or reviewed pay for specific employee groups, and many more plan to do so in the months ahead. What's changing is the way they are deploying their pay strategy, Brittany Innes, director, Rewards Data Intelligence notes. Also, Innes says, while top-line budgets are generally holding steady, the data says the real shift is happening beneath the surface, as organizations are being more deliberate about how they allocate pay, where they focus investment and what outcomes they expect to drive.

There Is Now Clearer Evidence AI Is Wrecking Young Americans' Job Prospects

Artificial intelligence is profoundly limiting some young Americans' employment prospects, new research shows. Young workers are getting hit in fields where generative-AI tools such as ChatGPT can most easily automate tasks done by humans, such as software development, according to a paper released by three Stanford University economists. They crunched anonymized data on millions of employees at tens of thousands of firms, including detailed information on workers' ages and jobs, making this one of the clearest indicators yet of AI's disruptive impact.

Using records from paycheck processor ADP, the economists were able to get a granular view of how generative AI has affected the labor market. The data includes detailed information on workers' ages and occupations, making it far more comprehensive than the survey of households the Labor Department uses for its monthly employment report. The Stanford economists first looked at areas where AI can automate many of the tasks workers perform, and therefore potentially replace them. Those include jobs such as software developers, receptionists, translators, and customer service representatives. Their finding: Overall employment in those

categories has softened since late 2022 relative to other occupations, with the weakness concentrated among younger workers.

Health Insurance Prices to Rise as Much as 20% Next Year, Brokers And Experts Say

Pricey prescriptions and nagging medical costs are swamping some insurers and employers now. Patients may start paying for it next year. Health insurance will grow more expensive in many corners of the market in 2026, and coverage may shrink. That could leave patients paying more for doctor visits and dealing with prescription coverage changes. Costs have been growing in the bigger market for employer-sponsored coverage, the benefits consultant Mercer says. Employees may not feel that as much because companies generally pay most of the premium. But they may notice coverage changes. About half the large employers Mercer surveyed earlier this year said they are likely or very likely to shift more costs to their employees. That may mean higher deductibles or that people have to pay more before they reach the out-of-pocket maximum on their coverage.

For prescriptions, patients may see caps on those expensive obesity treatments or limits on who can take them. Some plans also may start using separate deductibles for their pharmaceutical and medical benefits or having patients pay more for their prescriptions, Daboul said. Coverage changes could vary around the country, noted Emily Bremer, president of a St. Louis-based independent insurance agency, The Bremer Group. Employers aren't eager to cut benefits, she said, so people may not see dramatic prescription coverage changes next year. But that may not last. "If something doesn't give with pharmacy costs, it's going to be coming sooner than we'd like to think," Bremer said.

Ulster BOCES Launches Career Academies at iPark 87

Ulster BOCES has opened a brand new, state-of-the-art school for Career and Technical Education in Kingston. The CAREER ACADEMIES at iPark 87 offers dozens of high-tech training programs that lead to in-demand jobs. Graduates leave the half-day programs ready for college and the workforce. Through a blended approach of classroom instruction, hands-on learning, and work site assignments, students build specific skills related to a career area. Our experienced instructors bring extensive job service



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Ulster BOCES collaborates with local business and industry – Including the Council of Industry and many of our members -

to ensure that each curriculum meets industry standards and that students are trained using cutting-edge technology and equipment. Students leave the program prepared to enter the workforce, post-secondary technical schools, and colleges.

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COUNCIL NEWS

Council of Industry Board Names Johnnieanne Hansen CEO Harold King to Remain as President

The Council of Industry Board of Directors was pleased to announce the appointment of Johnnieanne Hansen as Chief Executive Officer, effective July 1st. This decision reflects the Board's strong confidence in her leadership and marks an important milestone in the continued growth and evolution of the association. Ms. Hansen has been an integral part of the Council since 2017, implementing, expanding, and leading many of the organization's programs and initiatives, and playing a key role in building meaningful connections with manufacturers and the broader community. Her deep understanding of the Council's mission and unwavering commitment to the manufacturing sector have



positioned her as a trusted and respected leader across the region.

"For over 115 years, the Council of Industry has been a trusted voice and resource for manufacturers in the Hudson Valley," said Hansen. "It is a privilege to advance the Council's mission to support manufacturing in the region through our member employers, and help grow a strong, skilled workforce by establishing and expanding programs, resources and relationships."

This transition is not a departure from what makes the Council strong, but a forward-thinking continuation and strengthening of it. Harold King will continue as President, focusing on statewide partnerships, advocacy and economic development. His extensive experience remains essential to the association and its growth.

Council's Annual Luncheon and Expo Will Be Held November 21st at The Grandview in Poughkeepsie.

The Council of Industry will host its Annual Luncheon, celebrating our 115th year of serving Hudson Valley manufacturers – on Friday, November 21st at the beautiful Grandview on the Hudson River in Poughkeepsie. The event will also feature our Member/Associate Member Expo. The Expo opens at 11:00 am and Lunch will follow at 12:15 pm.

Maribel Cruz-Brown, Vice President, Economic Development & Key Account Management at the New York Power Authority (NYPA), will be our Keynote speaker. Ms. Cruz-Brown will speak about programs that the NYPA runs to help businesses and manufacturers as well as the Authority's Mission to "Lead the transition to a carbon-free, economically vibrant New York through customer partnerships, innovative energy solutions, and the responsible supply of affordable, clean, and reliable electricity."

We will also recognize the recipients of the Certificate in Manufacturing Leadership.

The Council of Industry Partners with RIT and Dutchess Community College to Deliver Lean Manufacturing Training this Fall

The Council of Industry is working with Dutchess Community College to deliver RIT's Lean and Lean Six Sigma Training to member firms.

Lean Simulation & Overview is a full day Lean Foundational

course that provides a comprehensive introduction to Lean principles, tools, and methodologies. Designed as a starting point for those interested in Lean certification—including Yellow Belt and Green Belt—this program offers participants a hands-on learning experience to understand the impact of Lean concepts on their operations. Through a combination of instruction and simulation exercises, attendees will explore

the differences between traditional batch manufacturing and Lean manufacturing, gaining practical insights they can apply immediately.

Lean Simulation & Overview will be held October 28th at DCC in Fishkill.

Lean Six Sigma: Yellow Belt is an approach to process improvement that merges the complementary concepts and tools from both Six Sigma and Lean approaches. The resulting approach will have a greater impact than one that centers on only Six Sigma or Lean. Participants will learn a short history of each approach and how they can complement each other.

They will be introduced to the Define, Measure, Analyze, Improve, and Control improvement process and some of the tools associated with each stage.

The following topics will be focused on during the training: Resistance to Change, 5-S and Visual Controls, Team Building, Problem Solving Process, Statistical Thinking.

Yellow Belt will be held November 12, 13 & 14 at DCC Fishkill.

Upcoming training and events can be found at Members.councilofindustry.org/events.