LEON SANCHEZ: Hello, everyone. This is Leon.

THERESA SWINEHART: Hi, Leon. It’s Theresa. We’re just going to wait a few minutes, and then we’ll get started at the top of the hour.

THOMAS RICKERT: Hello, everyone. This is Thomas Rickert.

THERESA SWINEHART: Good morning, Thomas. Welcome. We’ll be giving it just a few more minutes, and then we’ll go ahead and get started.

THOMAS RICKERT: Sure. Audio might be bad for me because I’m in the car. I hope I don’t get disconnected.

THERESA SWINEHART: Okay, thank you.

UNIDENTIFIED MALE: As a friendly reminder to everyone on the phone, if you could go ahead and please mute yourself. You can do this by selecting *6 on your phone or selecting [inaudible] on your phone. Thank you very much.
THERESA SWINEHART: I think we just heard a few more beeps coming in. Why don’t we go ahead and, for those who are not in the Adobe room, if you could just announce yourself so we know who is on the call overall.

YARI ARKKO: This Is Yari Arkko only on the phone.

THERESA SWINEHART: Only on the phone. Welcome, Yari. Thank you. Anybody else?

THOMAS RICKERT: This is Thomas Rickert. I’m only on the phone as well.

THERESA SWINEHART: Welcome, Thomas. Excellent. Good. We’ll just get Kuo dialed in. Just one second there, [inaudible] everybody. Wonderful. Hi, who just joined?

BYRON HOLLAND: Byron.

THERESA SWINEHART: Morning, Byron. How are you?

BYRON HOLLAND: Good.
THERESA SWINEHART: This is our monthly facilitation transition related coordination call that we had started with the informal discussions [beginning] in Buenos Aires. I think [inaudible] given posting [inaudible] ICG proposal and obviously the accountability proposal. Thank you everybody for joining in the month of August.

Fadi, I think we have you on the line. Do you want to kick it off and we’ll just go through the agenda, and if there’s anything folks want to add to the agenda?

FADI CHEHADÉ: Thank you, Theresa. Thank you. Hello, everyone. Glad you could join us for this coordination call again. I will let the team in a moment walk through the timeline, but I wanted to give you two specific updates to start if I could.

First, I’d like to share with you that effective the next call we will have, in a way, two tracks to discuss moving forward and we have structured ourselves internally to start managing all these processes around those two tracks.

One track will be the one you largely see here today, which is the work that all of us are doing essentially to get to the finish line and [sunset] the contract with NTIA.

Now, within our – as a result of our work, there is a host of activities that are started. Just started, but that will also grow in size and complexity related to implementing the outcome of all these proposals.
Today, on this [notional] timeline that you see in the Adobe room, there is some, but very little, focus on the implementation of all the outcomes of these streams of work.

So we’re going to start managing the implementation of everything that is coming out of these streams in a separate track, and we have internally assigned Akram Atallah to be our internal lead coordinator for all of those activities.

In a way, we will have Theresa Swinehart continue to lead the work on the transition that will hopefully have as an outcome for us the end of the contract with NTIA. Then starting now, in parallel, we are setting up so that beginning this next month when we meet with you, there will be a separate track that is starting to take the output from those streams and build a plan for their implementation. And that applies obviously to the outcomes from the CCWG, the CWG, the ICG – all of these streams are going to eventually lead to implementation tracks that we are going to manage separately.

By separately, I don’t mean independently. I mean simply in a different track of work with a new focus and a new [inaudible] attention so we can get them done.

We will report to you equally and share with you where we are and coordinate with you on that other track in this call effective next month, so that you can see those two separately. That’s the first point I wanted to share.

The second point is less about coordination and more to share with you that as we go—
THERESA SWINEHART: Yes, Fadi. Hello?

FADI CHEHADÉ: Am I back?

THERESA SWINEHART: You’re back. Yes, you’re back in.

FADI CHEHADÉ: Okay. So I covered the first point and I wanted to just cover one more point very quickly that is less about coordinating timelines, but just to share with you what we are seeing and coordinating right now.

We see a – and I shared this with some of our community leaders on a separate call. We’re seeing the risks right now fall into three different categories for us to achieve this [project]. There are risks related to the complexity of the proposals and our ability in time to get these proposed flushed out with all the details and implemented. We’re concerned about some of that, and therefore we are keeping a very close eye on this [inaudible] implementation track. We’ll focus on why things sometimes on 10 pages of paper and academically may sound fantastic. As we flush these out and try and figure out how we implement them, as is inevitable in any project, we are starting to see
some concerns that may lead to timelines that will push us past the comfort point that we all have.

So this is very early. I’m literally just raising my hand saying I [can] give more details, but we’re starting to see that. And I think part of why we need this implementation track is to start seeing the impact of those ideas that are good and of the community and we intend in every way to implement them, but we need everyone to be a partner in understanding how those ideas will then translate in practice and what do they mean from an impact standpoint. Let’s not forget that NTIA will not relinquish the contract unless we have implemented all those things.

That’s the first risk area that we’re seeing that I put first because I think it’s our largest risk area now to completion.

The second risk area has to do with our cohesiveness and our ability to make sure that whatever new system we create keeps us together, and any things that start dissipating what I would call the strength of our ecosystem, which is represented very much on this call by this group of people, that would translate into difficulties for us both politically and practically out there, if we start to break things up so much that people start asking about our cohesiveness and the fact that we, all of us, are projecting to the world that we are a strong community that is tied by mutual commitments and common principles. And if we start breaking this up, we will I think see the effects of that, especially from governments.
The third area of risk we’re watching closely which you’ve known about and we continue to worry about is the area of risk related to Washington politics. You saw the article in The Wall Street Journal that just came out again. We now see an alliance between certain parts of the political as well as the [media] sector to stop the transition. Those things, whilst we are working very closely with NTIA and many of our colleagues in Washington [inaudible], we think frankly the mainstream – or at least the middle ground of Washington – politics seems to have, especially after the last hearing, which some of you may have seen, clearly swayed towards a more, let’s say, reasonable middle ground of working with us on the transition.

There are also still these edges, and these edges could at any time cause a certain reaction. We’re watching these and managing them very closely. That’s the third area of risk. I think we’re not out of the woods on that until the last minute.

These were my first two points, and I will finish by telling you that we are engaged now with NTIA who is on this call as well to extend the contract, because clearly, we will not be done with all of this and the implementation as you all know this September 30.

So these discussions have started, and based on your input, the input that NTIA has received from you, as to when this implementation will be done – and again this was an early indicator of when we will get things done. As Akram kicks in with his team, we will see more detailed timelines. But based on the input you already gave NTIA, we’re now working with them to extend the contract, instead of a two-year extension, into two one-year extensions, which means all of us are
hoping and targeting to make sure that we get all of the work done and the implementation completed per NTIA’s requirement sometime by September 30, 2016.

Back to you, Theresa.

THERESA SWINEHART: Thank you very much, Fadi. I think this is a useful place to move over just briefly to the timeline, and then I wanted to turn it over to [inaudible] CCWG and the ICG with regards to obviously their most recent announcements.

On the timeline here, it’s reflective of what we showed last time and has also been posted. It will ensure that there’s any slight adjustments based on the CCWG posting yesterday and the comment period on that. I think that there’s a slight adjustment by a few days.

With regards to the ICANN review process, including some of the bylaw preparation, we have been in discussions with the CCWG and we’ll be receiving a request with regards to starting a draft preparation of bylaws, [appointing] the process agreed to with the CCWG in order to move that process forward.

So the area around the ICANN review process still under development, that timeline will be elaborated upon as soon as we get those processes moving there.

But otherwise I don’t think we have any significant updates to the timeline. I think we’ve been successful as an entire community in striving towards the postings of Friday by the ICG and yesterday, August
3, by the CCWG and I know that was due to the tremendous work of the chairs and the community. So a huge congratulations on that.

Maybe I’ll turn it over to the chairs of the CCWG and the ICG with regards to any updates there, unless there’s any questions to either Fadi’s remarks or to the timeline itself. Does anybody have any questions to the prior? If not, I’ll turn it over to the CCWG chairs.

Go ahead, Leon.

LEON SANCHEZ: I believe there are no questions, so . . .

THERESA SWINEHART: Go ahead, Leon. Okay, go for it. Please, go ahead.

LEON SANCHEZ: As Theresa highlighted, we just launched our second public comment period yesterday and we will be holding this comment period for 40 days. We will close on September 12 and that will keep us on track with the timeline.

We were three days from our original timeline in the public comment period launch. However, we will try to keep up to date and try to adjust the timeline in the final phase as we approach our Dublin meeting. The aim is of course to send our final version, if this is possible, two weeks before the Dublin meeting, so we can [inaudible] charting organizations so they will be able to, of course, comment and review it. And in turn,
[vote] it and hopefully approve it by our Dublin meeting, so we can then turn it to the board for the final process.

At this stage we have made very good progress, I believe. One of the concerns that was raised by the NTIA I believe has been thoroughly addressed, which is discussing the various models and the many options on governance structures that we were considering. If you analyze the history of our different proposals, you can see that we were coming to a membership model, then we switched to an empowered community model, which was designator model and then we ended coming to single member model – the community as a sole member model. This of course tries to address the different concerns that were raised not only throughout the many meetings that we held, but also those raised after the first public comment period.

We’ve also been very careful of course to address the different dependencies that our group and our work has with the CWG. We held a webinar earlier today that was chaired by Thomas and we will be holding another webinar today at 19:00 UTC I believe. We will be walking those that attend the webinar through a brief overview of our new proposal in a practical way, so it’s easy to understand for those that are not familiar with the work that we have been doing.

This will of course [aim] to foster a discussion and the review by the community of this new draft proposal, and hopefully when we get to the end of the public comment period, we will be able to incorporate all those comments into a final proposal. If we don’t get comments that substantially would need to change our proposal, then we would be
good to send this back to the chartering organizations for consideration and of course, hopefully, approval.

On our end, I believe those are the most remarkable updates and I would open the floor for questions, or maybe if Thomas wanted to add anything to what I just said, of course it would be welcome as well.

THERESA SWINEHART: Any questions for Leon? Or Thomas, did you want to add anything? I know that you're I think driving or in a remote location, so it may be difficult.

THOMAS RICKERT: No. Leon did excellently. Thank you very much.

THERESA SWINEHART: Okay, wonderful. Any questions for Leon?  Good. Okay, excellent. It will be a good public comment period. I know that all the organizations are pushing out the information with regard to the public comment process and ensuring that there's [inaudible] awareness that [it's] possible.

So if there's anything else that anybody thinks can be done to make sure that the global community is fully aware, please don't hesitate to let us know or anybody on this call and we'll make sure that the information gets out as widely as possible. But it's been pushed out, and obviously the materials will also be translated shortly after as possible to the posting timeframe.
Yes, hello?

FIONA ALEXANDER: Hey, Theresa. Sorry, Larry’s out today, so I wanted to extend his apologies, but to thank everyone for all their work. We should be posting I think today a blog advertising all the great work that you guys have done. We’re also trying to put something in the US Federal Register [inaudible] wider distribution domestically. We’ll send those around once those things get posted, but we are working to push the information out on our end as well.

THERESA SWINEHART: That’s great. Thanks a lot, Fiona. Thank you. Let me turn it over, if there’s no other questions regarding the CCWG, let me turn it over to the ICG chairs. Alissa?

ALISSA COOPER: Hi, this is Alissa. Can you hear me?

THERESA SWINEHART: Yes, clear.

ALISSA COOPER: Okay, great. Thanks. The ICG proposal went to public comment Friday, the 31st. The public comment period will be open until September 8th. That was on schedule. That was what we were aiming for. Then the rest of the following timeline stays intact. So after we receive public
comments, we will start doing our analysis of them. If we have questions or clarifications for the communities, then we will engage with the communities in September after receiving the public comments. Then hopefully after that we will be able to finalize the proposal.

We also still have on a calendar the confirmation [steps] with the CWG. So once the CCWG proposal is finalized and has gone to the SOs and the ACs for approval, we will be seeking confirmation from the CWG that all of the requirements listed in the names proposal have been met by the accountability group. So nothing has changed as far as any of that goes.

The only two items that we are awaiting, first of all, are the translated versions of all the materials which I understand are forthcoming very soon, as soon as possible, and we’ve been trying to get those in early to the translators to make sure we have them available as close to the beginning of the public comment period as we can.

Then the other outstanding item as explained in the proposal itself is the issue relating to the IANA IPR. The situation there is that we received three proposals. One of them, the numbers proposal, has specific requirements around the trademark and domain name associated with IANA and asked that they not be held by the IANA functions operator. And we have confirmation from the protocol parameters community that [inaudible] fine with them.

So we are still awaiting positions from the names community on that, and I know that they have engaged their independent legal counsel on that topic. Then we are also still awaiting clarifications from the ICANN
board about the board’s position. We’ve had some information, but we have questions going back and forth. I just wanted to [inaudible] that because I know that we have several board members on the call. I know that [Jonathan and Lisa] are on the call. So if any of you have updates on that front, that will be very useful from our perspective because that’s an item that we flagged in the proposal where we know that we’re waiting for further information.

Otherwise, I don’t think I have anything else. We’re pretty much on track from the ICG perspective. I think Patrik at least is on the call, so Patrik, if you want to add anything, please go ahead.

PATRIK FALSTROM: I think you covered everything, as always. I’m also happy to answer questions if there are any.

THERESA SWINEHART: Steve, I understand that you wanted to – you had some questions.

STEVE CROCKER: Yes, thank you. Just on the somewhat [inaudible] business of the intellectual property, I’ve tried to say multiple times that certainly ICANN has no primary or enduring claim on any of the intellectual property involved. Not on the information that’s published and not on any of the operational pieces, the trademarks and domain name. Except – this is the all-important thing – that while we’re doing this job, [they] have to have the usual operational control.
That seems to have become a point of contention. I think we have as a total group here a choice [inaudible] make this a big issue or to make it a relatively small issue. I strongly prefer that we make this as modest and simple a situation as possible.

I don’t think for most of the people, and particularly – I’m going to be very forceful here – for the intellectual property attorneys involved that there is really any clarity about what we’re talking about. So let me try to improve the clarity.

We’re talking about who has their hands on the ability to make changes to the IANA.org domain name arbitrarily and without coordination in the middle of the night. That’s a fundamental operational risk that should not exist, except for the people who actually have the responsibility for operating the domain at a given time, which at the present case is us.

I don’t see any conceptual reason why we can’t work this out in a rather sensible way, but I do think that a fairly large set of people have decided that they’re going to argue about this without any sense about what’s actually involved, but just make a philosophical issue out of it. I think that that’s to the detriment of all of us.

THERESA SWINEHART: I understand Kuo also had his hand up. Kuo, did you have [inaudible]?

KUO-WEI WU: Can I speak in my personal capacity? Because the board didn’t discuss that, but I find it in the ICG, the proposal actually merged from the three
independent proposals together. There would be one consequence of the scenario and I’d like to [inaudible].

Based on the current ICG proposal from the three proposal [inaudible], actually the [inaudible] is going to sign the SLA with ICANN. Then the IETF will respond [inaudible] ICANN. And for the names community, basically it’s wait until the PTI is established.

So you will find that actually the three different communities at least they are going through two different channels. One channel actually signed the [MOU or SLA] with ICANN and then another channel actually wait until PTI is established.

So in this case, of course [inaudible] ICANN, we want to [inaudible] IANA operate [inaudible] running smoothly [inaudible]. Basically I think [at ICANN] we also things the numbers communities, and also the protocol community, [choose] the PTI because it makes sense. That means it’s one [officer] still maintains the same to handle the protocol, to handle the numbers, and also to handle the names communities. That is the first step. I think that ICANN definitely would be reasonable and comfortable doing that.

My [really] question is what is the consequence [inaudible] happen? If one day, when this is going on on certain days, no matter if it’s IETF or numbers community, they’re thinking about eventually [inaudible] PTI, the management are satisfied, the SLA for the numbers community or the MOU with the IETF.

In this case, they maybe say, well, because we signed the contract with ICANN, tell me how you’re going to fix that. Of course we will try the
best to [make] the PTI meet the requirement. But if not, eventually maybe ICANN say, well, to solve this problem, the best way is going to ICANN, [separating] out these functions from the PTI and [set up] the office in ICANN to serve the numbers community or protocol.

That would create [inaudible] people you know, that would create really problems. That means the IANA office is not a single office anymore and there would be generally some kind of risk of possibilities.

I don't know if in ICG how we can resolve this possible scenario after we sign the MOU, we sign the SLA with the numbers community and IETF also set up the PTI for names community, and in the consequence how we can solve this problem. [inaudible] a risk and also the potential problems. That's my personal questions.

THERESA SWINEHART: Thank you, Kuo. I think Jari also had his hand up. Jari, was that in response to Kuo, or do you have other remarks?

JARI ARKKO: Yeah, this is in response to this topic. Basically, I agree with Steve that people are making it a bigger issue than it really is. And since 99.99% of the whole thing is completely elsewhere, it’s silly that we all spend time on this call and elsewhere to talk about it.

I think it’s actually pretty simple. Again, I’m trying to approach this as an engineer and seeing [inaudible] proposals what they have and trying to avoid any of us having to go back to the community and redo the proposals, [inaudible] the timeline.
I think this leads me to believe we should do something with these [proposal] requirements from the numbers community, quite obviously. I think that’s doable, and it’s also doable with regards to the concerns that Steve had about things changing underneath. I think that is a matter of contracts and operational practices, who has [inaudible] rights to various things. But ultimately, the trademarks and the domain name, they are not the place to enforce any [inaudible] outcomes of operator changes or use of the same operator or a different one by the different communities, but [inaudible] tool for that.

I think it will just boil down to the parties having served its possibility and well-defined rights to deal with their part. This could be very simple for the domain name, sub-domains and something like that. I know this can be done easily. I’m not worried about that. I just worry that we tried to search too wide for the solutions and forget the fact that if we do something different than the numbers community was asking for in their proposal than we end up posing a timeline problem. But I think this is solvable.

THERESA SWINEHART: Thank you, Jari. I’m cognizant that there’s a lot of discussions in the communities themselves on this topic along with other topics. So I think it’s helpful to flag this here and we’ll see how the discussions go within the respective communities and obviously the ICG proposal.

We are quite cognizant also of just keeping these calls very focused on timelines and risks and updates to share information with each other as we’re moving these different areas forward.
With that, is there anything else on this or shall we move forward on the next steps that everybody foresees and anything that we need from each other with regards to the next phases in these processes?

ALISSA COOPER: I have my hand up. I've had it up for a little while, so [inaudible].

THERESA SWINEHART: Great. Sorry, Alissa. Yeah, I have trouble seeing the hands for some reason. I don’t know why. Please go ahead.

ALISSA COOPER: Okay, thank you. Just on the last several points that were made, I just want to say from an ICG perspective the thing that we really need is clarity. I fully agree with everything that Jari just said and I think we have a very specific proposal on the table from the communities, from the numbers community primarily. It’s written down in black and white in the proposal what it is. I think it would be helpful to get confirmation from all the other parties involved, including the board and the CWG that they are okay with that specific proposal. If that means we have to go talk about what [inaudible] coordinate between another entity [inaudible] domain name and ICANN or IANA or PTI running the IANA functions, that’s a fine response. But I think there’s a specific proposal on the table, so if folks who have further positions to articulate can respond to it specifically, then that would I think help the ICG figure out when and if we are done with that issue.
And I think in response to the points that Kuo-Wei was making, those are topics that we have thoroughly [trod] in the ICG already going back to the beginning of the year when we started receiving proposals from the community. So those issues I don’t think are still live from an ICG perspective because we’ve known about the contingencies and the [inaudible] relationship between the community proposals for the better part of the year now. That I don’t think is still an open issue. Thank you.


JONATHAN ZUCK: Thanks, Theresa. Can you just confirm you can hear me? I had to switch to the microphone.

THESA SWINEHART: Yes. We hear you very well, Jonathan. Please proceed.

JONATHAN ZUCK: All right. Can you confirm if you can hear me?

THESA SWINEHART: Yes. Yes, we can hear you, Jonathan. Jonathan?
JONATHAN ZUCK: All right. Can you hear me now?

THERESA SWINEHART: Yes, we can hear you, Jonathan.

JONATHAN ZUCK: Can you hear me now?

THERESA SWINEHART: Yes. Jonathan, we can hear you.

JONATHAN ZUCK: That’s helpful to know. Thank you. Oh, I see there’s a problem. There’s some audio issue. I’m just going to talk. I can’t hear you. There seems to be two audios. Let me very brief.

On a practical point of view, we have a CWG call coming up this week. We hope to and expect to receive from expert input from the lawyers that have been [enlisting] us. This is not my area of expertise, and frankly, on the one level, I heard what people said about it being something we shouldn’t tie ourselves in knots in. But the problem is at the current point, the CWG proposal is essentially silent as we know on this issue, and the danger with that, the potential consequence of that, is that a root gets taken which wasn’t necessarily explicitly foreseen by the CWG. That’s what Alissa alluded to.

There’s a written proposal from one of the communities and we need to understand that that’s acceptable and go along with that, or propose an
alternative. I heard the concerns about the alternative because that throws open some other issues of what that means for other communities so we could be very mindful of the implications of any potential change. So that’s what we will work through in very short order I hope as soon as we possibly can with the relevant expertise.

But clearly the fact that there was no explicit proposal from the names community is part of the challenge here because it then potentially defaults to that [inaudible] proposal from one of the other communities.

My hope is – I can’t say this with any expert knowledge, but my hope is that we will either be able to mold our thinking to fit with the existing proposal or propose a variation of that existing proposal that can be matched.

At this point, it’s difficult to say a whole lot more. Apologies for the confusion with the audio. I’ll try and get my sound back now.

THERESA SWINEHART: Jonathan, thank you very much. Thank you. I’ll type into the thing that, yes, we heard you well. Fadi has his hand up. Fadi, please.

FADI CHEHADÉ: Yeah. I just would like to emphasize what you said, Theresa. I hope all of you agree. If you disagree, please say so. We committed to the community that all discussion of substantive matters in these proposals will happen within the communities. I just urge us to not find ourselves on this call discussing the merits of one substantive point or another,
because I think that would not be in the spirit of the great work we’ve done to date in the communities.

This should be a core focus on timelines, coordination between us, risks that we see that maybe one group sees and others doesn’t, therefore we share them. But please, I would urge us to stay away from getting into the substance of matters.

As Alissa, for example, raised, she said, “Look, we haven’t heard. This is a risk that we continue to be waiting for input.” That’s the kind of good thing to happen on this call.

But I would beg us not to get into debating one point or another here without the full community being with us. Thank you.

THERESA SWINEHART: Thank you, Fadi. I think this is a really important part, especially given all the work in the operational communities and the process [inaudible] for discussion here.

This brings us to the any other business topic. I had one small item, but otherwise, was there anything that anybody had under any other business that they wanted to raise?

Okay. I just wanted to flag that we’re working closely with the different communications groups of the different operational organizations with regards to getting information out and being responsive to any media inquiries. I know that many on the call are being approached either by our teams or others from the other organizations with regards to being responsive to any media inquiries that we’re getting.
So please let us know if we can be of any further help in that area. I know that there was a lot of interest with posting of the ICG proposal and I’m [inaudible] accountability one. So we’re happy to be of help on that.

And thanks for all of you who are lending time to speaking to the media with regards to this. It’s good to have this within the context of the community. So that’s a very strong positive. And thank you for that.

Otherwise, I touched briefly on getting the information out with regards to the proposal. Again, the translation team are working 24/7 at this point to get the information out and accommodate any last-minute edits that had been in the document to make sure that the documents are its latest versions. So we’re moving those out as quickly as possible. And I think we’ve apprised everybody of the anticipated timelines for those as close to the timeframe of the posting as possible.

Otherwise, those were just some areas I just wanted to flag. The agenda I suggest to keep essentially the same for the next call, but if anybody has any suggested additional items, please go ahead and send those over to me and we’ll get those incorporated.

FADI CHEHADÉ: Theresa, sorry to interrupt you, but the only change will be that, effective next month, there will be two timeline presentations. There’s now a green line in the current timeline you see that deals with implementation of the ICG and work stream 1 CCWG. That line will now be replaced by an entire new chart that Akram and his team will start presenting. It will be in very early stage at our next month meeting, but
that’s the work that will start and will just be presented in the same
time at the beginning so we can make the distinction between the
activities leading to the end of the contract versus the implementation
arising from the work [inaudible].

THERESA SWINEHART: Yes. Thank you, Fadi. That’s going to be a very important addition. We’ll
be adding that into the agenda.

Anything else from anybody? Otherwise, we’ll give a little time back to
your day or evening. Okay.

FADI CHEHADÉ: I think we’re good. This is the silence of satisfaction. Thank you, all.
Thank you, Theresa. And thank you, frankly, to all of you on this call for
getting both ICG and the CCWG proposals out. It’s quite remarkable. It’s
really fantastic. Thank you very much. Thank you.

[END OF TRANSCRIPTION]