**Transcription ICANN61 San Juan**
**IPC Open Meeting Part 2**
**Tuesday, 13 March 2018 at 17:00 AST**
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Brian Winterfeldt:  All right, everyone. Thank you so much. We're going to go ahead and get started. I'd like to introduce Xavier Calvez, ICANN's CFO and Becky Nash, ICANN VP of Finance. We so appreciate you both making time to join us today. I think they have a short presentation that they'd like to give us and then they're going to open up the floor for questions.

Becky Nash:  Thank you very much. Good afternoon. This is Becky Nash from ICANN Finance. If we could go to the next slide I'd like to just cover the agenda first. So this is agenda, what we have here, we've prepared some slides first to go over an FY '17 financial overview so that would be for the first - I mean, '18 excuse me, FY '18 financial overview which would be the first six months of this fiscal year.

Then we propose to cover some slides on the FY'19 draft operating plan and budget process, then we have some slides on the reserve fund replenishment strategy which is a paper that's out for public comment as we speak, and then we have question and answer period. So just to be, you know, open to topics we're happy to adjust the schedule if anybody wants to introduce any other topics. But first I'll just cover briefly FY '18. Next two slides please.

Just very quickly here, we'd just like to highlight that this is the reporting structure that we use when we report out our financials. We have a quarterly

reporting process called the Quarterly Stakeholder Call. And I'm going to be going over slides related to the last Quarterly Stakeholder Call. Next slide please.

So on this slide this is a snapshot of the first six months of FY '18, year to date, so that is from July 1, 2017 through December 31, 2017. This is for our ICANN operations which includes the funding and expenses for ICANN operations. We have here in the orange columns the actual versus budget for the first six months of this fiscal year. And just to highlight that this is the adopted budget for FY '18. We do have a slide further along in this presentation where we discuss the FY '18 forecast.

So at a high level, our funding, or revenue, for the first six months is $65 million as compared to the budget of $71 million so are reflecting a shortfall of $5 million for the first six months in funding. However, our first six months of actuals is compared to the gray box of FY '17 where we're on par to the same period last year. So that is our funding is stabilized at the levels of the FY '17 actuals but a shortfall against the adopted budget.

The next line or row of expenses reflects that our actual expenditures for cash expenses were $59 million as compared to a budget of $68 million. So you can see that the expenditures are slower than the anticipated budget at that time so that we are favorable or lower by $9 million in expenses for the first six months of FY '18.

The next row is the costs related to the FY '18 IANA stewardship transition project expenses. FY '18 is the last year where we have budgeted expenses for IANA stewardship transition as the Work Stream 2 is finalizing in FY '18 from a project standpoint. Those expenditures for the first six months amounted to $1 million as compared to the budget of $2 million so they are lower than anticipated for the first six months. All of these funding versus expenses then reflect a net positive of $6 million for the first six months as

compared to the adopted budget of $1 million of net excess, so we are favorable by $4 million.

Just we'll highlight at the bottom of this slide is just a breakout of the expenses that we called ICANN Operations because that also includes the PTI IANA expenditures and we've just highlighted below that they are included in those numbers above and you can see that IANA PTI was also favorable against the adopted budget.

Next slide please. On this next slide we have a breakout of the first six months of revenue or funding where we are noting that actual funding of a total of $65 million as compared to the adopted budget of $71 million is lower and funding is below target due to the lower registration volumes. On the slide you can see to the left hand side we have the registry transaction fee or volume related fees where we are below budget at $24 million as compared to $28 million but quite on par with the same period last year of $24 million.

Then the registrar transaction fees, again, we are reflecting that these volumes were lower and they're at $16 million as compared to $18 million of the adopted budget in revenue but still slightly higher than last year, $16 million compared to $15 million for the same six months last year.

The next two columns relate to the registry fixed fees and the registrar fixed fees, both of those sources of funding are right on par to the adopted budget so those are the fixed fees that are on a per unit - per account or contracted party so $15 million for registry fixed fees for the first six months and $8 million for the registrar fixed fees.

And then the last section is the other - for sources of revenue and that would relate primarily to the voluntary contributions from the ccTLDs. Next slide please.

This next slide is related to our operating and capital expenditures, again our cash expenses for the first six months of FY '18. So we are showing actual of $59 million as compared to the adopted budget of $68 million so we are lower in spending for the first six months primarily due to lower professional services and timing of different projects versus plan.

The schedule here reflects our cost categories which are the typical types of costs that we report against in our management reporting. So personnel on the left hand side, we can see that for the first six months was right on budget at $34 million. It is higher than the same period last year just due to added employees during that period of time.

Travel and meetings we are slightly below budget so $7 million as compared to $8 million and slightly below prior year, so again the first six months of FY '17 compared to this current period of FY '18. The next section here is the professional services, that's what we're highlighting at the top of the slide. The professional service is well below budget so that we had lower rate of spending in professional services for the first six months at $8 million as compared to the budget of $14 million. And this is also lower than the same period last year.

And then the next two areas are admin and other, and those are fairly close to budget. Next slide please.

This next slide gives a statement of our funds under management as of the 31st of December as compared to the prior quarter, September. So just in recapping, we have total funds under management of $462 million and that's comprised of the ICANN operations funds of $104 million as of December 31, which is split between the operating fund and the reserve fund and then we have our new gTLD program related funds of $358 million and that is in the new gTLD funds which would be the application fees that were collected up front on the top in blue, and then the auction proceeds of $236 million.

Just pause here for a moment.

Xavier Calvez: Yes, usually that's a slide over which people wake up to look at the $460 million that we carry out. If you can stay on the zoom out view. And we separate here for everyone's understanding the left from the right being the funds that ICANN has on an ongoing basis which are the operating fund, which is the day to day cash, right, and the reserve fund which is the fund that we have in reserve in case of either emergencies or incidents that we have therefore fund to react from.

The right is all related to the new gTLD program whether it's the unspent portion of the fees or the auction proceeds collected. And you can see on this slide if you can that it's $360 million out of the $460 million, basically 3/4 of those funds are program related and not funds that ICANN use on an ongoing basis.

And those funds are of course the subject of a lot of discussion. Your group has submitted comments on the reserve fund target level and rationale which is the fund that is at $70 million on the left and the bottom of that slide. And we'll talk more about it in a few minutes. Thank you.

Becky Nash: Next slide please. This next section we have the FY'19 planning process, so we have some materials here that provide an overview of the planning and highlights as to what the next key steps are. We just highlight very quickly that the public comment period ended on the 8th of March. We are in the process of engaging to better understand the comments that were submitted and we do have a session tomorrow on public comments. And then the ICANN Org report on public comments is targeted to be published on the 12th of April.

And subsequent to that we then move towards the steps to seek approval for adoption and just highlighting that the process is earlier than last year where we are targeting to submit the proposed budget 45 days before the end of the

fiscal year and before the beginning of the next fiscal year. And at the very right hand bottom side we've just highlighted that there is also time there for the empowered community process where at least 28 days prior to the beginning of the next fiscal year that period has been accounted for there.

Next slide please. On this slide we're just highlighting the document structure that was new for the FY'19 planning process. We would request for feedback as to whether these documents as they were organized for the FY'19 operating plan and budget process were more useful than with these introduction of two new documents primarily which we've highlighted as new which would be the FY'19 key projects and activities and then Section 1 in the FY'19 operating plan called the summary of six modules, that was introduced as new as compared to last year. Next slide please.

This is the summary of the FY'19 draft budget that was posted on the 19th of January for public comment. On this slide we're highlighting the FY '17 actuals on the left where we have funding of $135 million and cash expenses of $128 million, and then we have the FY '18 adopted budget, again, the slides that we presented earlier for FY '18 year to date did have the FY '18 adopted budget but at the time we prepared the FY'19 operating plan and budget we at that point had a latest forecast highlighted there in the third column called the FY '18 forecast. And then that's compared to the draft FY'19 budget.

So I can just pause here for a moment if there are any questions on the FY'19 budget, because I think we do have a couple.

Brian Winterfeldt:    Great, we have a couple questions we put together in advance. The first one is the policy development process we are getting a lot more push for data from some participants which could require studies to be taken. I thought it would be helpful if you could let us know how those budget requests can be made and what the process is for those?

Xavier Calvez:    Thank you, Brian. So the policy development processes are supported by ICANN through the staff that organizes the conversations that are being held in order to perform the policy development and there's certain experience built over time with what type of resources are required to perform those - that support to the policy development process.

And the need for data or for studies, as you're pointing out, is not a systematic one and not always one that has occurred in the past either. So there may or may not be necessarily budgeted envelopes for that type of expenses, I would argue probably more often than not there's not budget for it because we don't just reserve budget for something that is very hypothetical and unusual to happen.

So that said, if there is effectively a need that has been identified for a given PDP process to require studies that have not been budgeted for, then I think the idea is simply to go through policy development support staff who will gather that information and then will produce a request for funding for that purpose that will then go through the process of escalation the - in that process is that as you may know, in the ICANN budget we have a contingency which is simply budgeted expenses that are simply not allocated to anything specific in order exactly for that purpose to be able to cover for expenses that would occur during the year that were not anticipated, like for example, the cost of studies.

Of course there's a relatively limited amount of money there, but that's a possibility. And if that contingency would not be sufficient to be able to cover for that type of cost the organization could then go to the Board to obtain approval which could mean of course to reallocate resources from another project or process. And that would of course require certain amount of consultation as well. So if it's small it can probably be accommodated through a contingency; if it becomes bigger it becomes more heavier process of validation and approval. But the - at the outset if there's a need that's not

currently budgeted for ask the policy development support staff to help produce a request that then is escalated in the organization.

Brian Winterfeldt: Great, thank you so much. I have one more question but Scott; do you want to go ahead?

Scott Austin: Yes just a short question follow up on one of the things that you said, is there any record that shows perhaps on an annual basis over the past five years or whatever period of time would make sense, of any funds that have been allocated for those types of studies? And is there anything that would demonstrate any kind of a pattern or that would show how much on an annual basis money has been allocated either out of a contingency fund or on any other basis, maybe one that was actually requested? Scott Austin for the record, by the way.

Xavier Calvez: This is Xavier Calvez for the record. And your question is about studies that we haven't performed.

Scott Austin: The type of thing that was in the original question as it was put to you, you know, whether it was pulled from a contingency basis or that was actually something was planned.

Xavier Calvez: I'm not aware that we are keeping a specific reporting of that type of activity. I'm sure that we could do a specific research in our historical spend to check what has been spent in the past for that type of purpose or in those type of circumstances but I don't know that we're producing today a report specifically for that.

Scott Austin: Follow up question, would that mean that the amounts have been somewhat small so that they don't fall into a relevant range so that they'd need to be recorded or is it just that it would take some additional study on your part to find them?

Xavier Calvez:    Whether small or large of course we've captured them into the reporting on an ongoing basis, but we may not have produced specific reports that we can just pull up on the man in quotes that would give directly that information. So then the consequence is, yes, it would need some digging from our part to be able to pull that information.

Brian Winterfeldt:    Great. Thank you so much. One last quick question. We know that the CROP program is not going to be funded as we understand for fiscal year '19, we're wondering if there are other outreach or engagement programs that we should be considering and that will be budgeted for for fiscal year '19 that we should be mindful of?

Xavier Calvez:    Thank you. The - so there is a proposal in the current budget to not fund the CROP but we are obviously listening to comments submitted that may suggest otherwise. And based on the comments that have been submitted within the public comment period I know that there are a number of organizations who have solicited that the CROP be reinstated. So we are yet to determine what is going to be the position once those comments have been analyzed as to what the - will happen in the final budget for the CROP.

I think the - what are the other outreach programs that exist is a question more specific for our Engagement Teams and I know there are others, but I would want to defer to them to do justice to the answer so I'm happy to solicit information from our Engagement Teams to provide a more specific answer to that question. To just recap your question was what are other programs than the CROP exists and are in place to help with outreach? So that's the question that I'll pass onto our teams and I'll make sure we get an answer to you in a short term. Thank you.

Brian Winterfeldt:    Great. Thank you so much. Any other questions for our guests? We're actually a little over time.

((Crosstalk))

Brian Winterfeldt:  Yes?

Xavier Calvez:  Sorry, we just had one last topic and I don't know if it's of interest to the group, it's about the reserve fund replenishment. We can just spend one or two minutes on that.

Brian Winterfeldt:  That would be great. Thank you so much. I didn't realize we weren't finished.

Xavier Calvez:  Okay thank you.

Becky Nash:  Thank you. If we could move to Slide Number 16 please?

Xavier Calvez:  thank you. So it's a bit small. I'll go very fast but please interrupt me or ask Brian to put you in the queue if needed. So this group among many others provided input on a public comment process that we had in the month of October and November last year on the reserve fund and its rationale and what should its target level be. So we received a lot of input; as a result of that input the Board passed a resolution early February to confirm the reserve fund target level at a minimum of 12 months of operating expenses.

Your group had offered comment on the topic that suggested the same. And that's what most of the input that we received suggested as well. So that's what the Board did. Now that the target level has been confirmed, at a minimum of 12 months of operating expenses, now the question is how do we replenish it because we are currently about at six months of operating expenses. In numbers, which is what you see on the slide, the reserve fund is about $70 million; 12 months of operating expenses would represent $138 million using the FY'19 budget therefore there's about $68 million missing.

There is currently a second public comment under process that started last Tuesday with a document that is published that recaps what I just said and offers a strategy for replenishment. And the Board has basically designed a

suggested strategy which is summarized at the bottom of this slide that contains three main elements. One, replenishment over a five-year period so that it's not too long and the organization can replenish its reserves in not too far distant horizon.

Not too short either because the shorter the horizon is to replenish the more, therefore it puts pressure on the organization to limit expenses in order to be able to replenish. So five years is the horizon that the Board is offering. The first method to replenish would be for the organization to allocate over the five year period $15 million to the reserve fund by basically creating an excess. How do we create an excess? Presuming that funding would be flat, it means saving money, right? It's cost savings, so that's what would need to happen; that's what is proposed here as the first method.

Second method is to use a fraction of the auction proceeds from the new gTLD program for the purpose of replenishment, and it is suggested here that the amount used to do that would be the $36 million of IANA stewardship transition costs incurred that depleted the reserve fund that would be taken from auction proceeds. So $15 million of excesses savings, $36 million of auction proceeds it leaves $17 million to still go up to the 12 months and it is offered in the public comment three different sources.

One, a contribution from the leftover funds from the new gTLD program if there would be any. There is currently $80 million remaining funds that are earmarked for the purpose of covering for risks and for defense costs, which are covering for the current law suits that are ongoing as well as the current reconsideration processes that are ongoing. But if there would be funds leftover from that $80 million some of that could - is offered for consideration to replenish the reserve fund.

The third mechanism that is offered is the an additional amount of contribution from the ICANN organization which would require therefore an additional amount of savings that would free up more money for the

replenishment. And the third option is to use an additional contribution of auction proceeds on top of the $36 million that would have already been addressed in the second point.

So the Board has listed those three options for the remainder of the gap of $17 million, leaving for community input to be offered on the topic. The public comment is finishing on the 24th of April so there should be some time ahead of us today to - for community input. We look very much forward for that input. And I just want to add that we also summarized in that public comment document the input received in the first public comment period on replenishment because this is the - now the topic of this second public comment.

After this public comment there will be a third public comment on the reserve fund to present to offer governance mechanisms on the reserve fund. The controls on how to use it, delegation of authority on how to use it, which we want to improve from where they are today. I see you have someone raising their hands in the Adobe room.

Brian Winterfeldt: Andrea, would you like to read for them or Paul, you're able to speak?

Paul McGrady: Thanks. Paul McGrady here. Hi. First of all I'd like to apologize for our sudden departure and reentry. We'll explain it later but there was something going in the GAC room that was notable and we wanted to speak to some folks. But anyways, so it's been a long time since I read the Applicant Guidebook and - but I'm pretty sure the Applicant Guidebook says that auction proceeds are supposed to be used for a different purpose.

How are we reconciling what we told people who participated in the auction with how their money would be used with this plan? Because a lot of people spent a lot of money and the only silver lining in the entire auction process was that at least in their heads it was going to go to a good cause, not that ICANN isn't, but. And also how do we - so that's Part A.

Part B is what's the point of the cross community working group if, you know, why are we wasting all of our time on that? Okay, thanks. Bye.

Xavier Calvez: Thank you. So as Paul is indicating in the Applicant Guidebook, there was comment relative to the auction proceeds and so I don't have the language any more precise in my head, though I know I have a document that states it. But in substance, and Paul, correct me if you remember better, in substance the Applicant Guidebook was saying auction proceeds will be used in the public benefit basically.

And the other statement that's been made is that the auction proceeds if any would be generated would be the subject of community consultation in order to determine how they would be used which leads me to the second question from Paul, about the cross community working group on auction proceeds, which is currently under progress, that it follows the drafting team on auction proceeds that drafted the charter for that CCWG. So the CCWG is current - and its objectives is to determine mechanisms for the disbursements of the funds.

And I feel that it's not wasting its time because there is currently $235 million of auction proceeds. The amount that is considered for reserve fund replenishment is obviously in quotes, a small fraction of that, basically 15% so it leaves a lot of funds potentially available for disbursement in the mechanism that the CCWG is looking at.

And so therefore the purpose of the CCWG which is to define a mechanism, not to allocate the funds itself but to define a mechanism for the allocation, is fully relevant and necessary I think.

Paul McGrady: Thanks. So the part of the Applicant Guidebook said, "Possible uses of auction funds include formation of a foundation with a clear mission and a transparent way to allocate funds to projects that are of interest to greater

Internet communities, such grants to support new gTLD applications or registry operators from communities in subsequent rounds. The creation of an ICANN administered community-based fund for specific projects for the benefit of the Internet committee, the creation of a registry continuity fund for the protection of registrants ensuring the funds will be placed - in place to support the operation of new gTLD registry until a successor could be found or establishment of a fund to expand use of secured protocols, conduct research and support standards development organizations in accordance with ICANN's security and stability mission."

So reserve fund isn't anywhere in that list of possibilities. So like I guess is ICANN just taking the position that they're going to take the funds anyways or, I mean, I don't mean to - and you and I can talk about in the hall, but this seems like it's a major deviation from what people who were asked to pay millions and millions of dollars, you know, what they thought was going to happen to their money.

Xavier Calvez: Thank you. So two things. First I think that this is a very relevant position and comment that should be, if you could, the subject of a public comment under the current public comment that's going on because that's exactly relevant to the questions that are being asked in that public comment. So I think that that would be very useful and relevant if you, Paul, as an individual or the IPC as a group would desire to submit that type of comment.

Two, there is the list that you - not wanting to be a lawyer, which I'm not, with the group that is here on top of that, but the list that you offered of course was established 10 years ago, without trying to be exhaustive or comprehensive, and that's why it starts with, "Such as." But and it didn't try to list all the options possible for the use of the auction proceeds so I think that there is - there is a legitimate question and argument for either not wanting to use the reserve fund for that purpose - sorry, the auction proceeds for the purpose of the reserve fund and there are that consider that it's also something possible

in that this specific section of the Applicant Guidebook does not present that limitation.

Again, I think it's a very relevant comment to be made in the public comment that is going on right now. To be clear, I'm pretty sure that 10 years ago when the Applicant Guidebook was designed all the potential usage of the auction proceeds were not tried to be formulated in that guidebook, because it couldn't be done at that time especially since no one even expected that there would be so much auction proceeds to deal with. Thank you.

Brian Winterfeldt: Great. Thank you so much. I know we've actually kept you over time and I'm sure it's been a long day for both of you. Round of applause for both Xavier and Becky. Thank you so much. Really appreciate your time and look forward to more chatting on budget later.

Xavier Calvez: Thank you for carving out time from your group to receive us, that's really nice. Thank you.

Brian Winterfeldt: It's our pleasure. Thank you so much. Have a great evening.

Becky Nash: Thank you.

Brian Winterfeldt: All right, winding through our program today, we have one last agenda item, reports from working groups. So I will leave it to - let's see who we have, David Taylor, if you don't mind giving us a very quick CCTRT update?

David Taylor: I would love to. How long would you like me to go on for, half an hour, one hour?

((Crosstalk))

Brian Winterfeldt: Well I would like you to go until midnight because I just could never hear enough. Now respecting the time and our schedule, several minutes would be fantastic.

David Taylor: Okay, well you and I can carry on at the INTA IPC reception and go through it. No, it's not much here to say. We…

((Crosstalk))

David Taylor: Oh sorry, David Taylor for the record. You see we're well trained now. So we haven't finished the report yet. We seem to be under less of a gun than we were at the end of the year bizarrely. And we didn't even have a full meeting while we were here in this Puerto Rico meeting. We should have a final report out I would guess within the next two months. We're doing some final review on the RPM side, as you know, IPC has made comments.

So I'd just draw your attention - I've talked about the DNS abuse earlier on so there's no point mentioning that. I'd just draw your attention to two of the recommendations and the quandary, I will call it, the URS Recommendation 41 and the Trademark Clearinghouse Recommendation 42. It's the same principle on both so if I just look at the URS one, we'd recommended that a review is carried out for both, that's what we recommended 2.5 years ago. And obviously a review is being carried out by the PDP working group. And we'd noted we didn't want to have an overlap so we were trying to avoid having a specific overlap in work product and work done and time and effort.

And so we've got the situation where the URS is being reviewed, it's ongoing, some people in this room here are working on it in the subgroup as well. And how do we retain this recommendation or remove it, it's heavily supported by most of the group so that's good, or most of the responses. And it's just really rewording it and how we have a fine balance. I'm not going to go into that because we set a small group of us met on Saturday after the closed IPC meeting to have some discussion and I'm happy to have a discussion tonight

with anybody who'd like to but it's too long a discussion to have now, I think. And it would keep you from having drinks, etcetera. But it's really just on the wording and how we keep the balance and the quandary going.

Brian Winterfeldt: Great. Thank you so much, David. Appreciate that update.

((Crosstalk))

Brian Winterfeldt: Paul, are you in the queue or is that an old hand?

Paul McGrady: Old.

Brian Winterfeldt: Old hand, false alarm.

((Crosstalk))

Brian Winterfeldt: Susan, I was hoping you could just give a very brief update, I know we've already had some RPM chats but maybe just a quick two minute where we're at and what's coming down the pike would be fantastic.

Susan Payne: Sure thing. Hi, Susan Payne for the record. Yes, the RPMs Working Group is, you know, working away; it's been going for two years. Currently we're focusing on the URS and there are three subgroups who've been - who've volunteered to divide some of the work up in terms of identifying sort of data sources. So there's a group dealing with URS providers and questions that could be asked of them. There's a group dealing with documentary evidence that might be sought and there's a group dealing with URS practitioners looking at whether there's information that could be sought from practitioners' experience in using the URS.

And so those three groups have only actually been going for two weeks. And so they all reported back during the course of the last few days but I don't think any of them have actually really finished their work. And obviously once

they've reached a point where they've sort of identified their sources of information and the questions they'd like to ask there's then an exercise about, you know, how do they go about gathering that information which is then intended to obviously support any kind of policy considerations on changing the URS.

Separately there's been an RFP issues for a survey provider to do a survey of various different groups of interested groups in relation to the Trademark Clearinghouse and the sunrise and claims. And that RFP only closed about last week, I think it was. And so ICANN are obviously evaluating whoever it is who's bid and there will almost certainly be a lot of to-ing and fro-ing back and forwards with whoever is appointed in getting them to the point where they've got surveys that are usable and going to elicit useable data to the extent that they will at all.

There's one more RPM session this week, it's on Thursday morning, and it is the URS providers are coming to that. I mean, one I think is coming in person and the other is hopefully being available on the phone so that we can ask them some questions or at least hear from them about how they actually operate the URS which many of us in the working group think would have been something that we could usefully have done at the beginning of our discussions rather than after we'd been going since Abu Dhabi.

Brian Winterfeldt: Great, Susan. Thank you so much for that quick update. I would propose, unless someone else has any other business that they'd like to discuss, that we maybe close out today's session? What do you think? All right, it looks like we have unanimous support. I want to thank everyone so much for their time. It's been a very long Constituency Day as usual. I think it was very productive though, I think we had great time with the CSG, with the Board, with Göran, and I think it was really productive so I want to thank all of you for volunteering and for all your hard work.

Want to remind everyone that the IPC reception is starting at seven o'clock until 8:30 at the (La Concha) Hotel. We hope to see all of you there. It's being co-hosted by INTA. We have two fantastic sponsors including Com Laude and also (Furolo), a local law firm. And we will be honoring the Ricky Martin Foundation, the executive director will there, there will be information table about the Ricky Martin Foundation and we'll be hearing hopefully tonight from the executive director about the work they're doing for hurricane relief, and there is an opportunity to bring a checkbook, hopefully, and make a donation in addition to the funds that will be donated from the sponsorship dollars that we raise this evening.

So looking forward to seeing you all there and thank you so much and look forward to another productive day tomorrow. Have a good night.

((Crosstalk))

Dean Marks:      I just wanted to quickly add, Brian, I mean, it's been such an incredibly busy time with so much going on and thank you for your leadership and for keeping us all informed and for doing so much work with your colleagues, it's just been an amazing job and I just wanted to personally say thank you.

Brian Winterfeldt: Thanks so much, Dean, I really appreciate it. Huge credit goes to my team, Phil is here, Kiran is here obviously as our secretary, and it's our pleasure and please keep the feedback coming if there's things we can do to make things even better or provide more or better support, we would love to hear about that so thank you all very much. Thanks so much.

END