DEVAN REED:

Good morning, good afternoon, and good evening to everyone. Welcome to the Operations Finance and Budget Working Group call on Thursday the 23rd of September 2021 at 19:00 UTC.

On this call today we have Holly Raiche, Alfredo Calderon, Hadia Elminiawi, Judith Hellerstein, Maureen Hilyard, Sebastien Bachollet, Ricardo Holmquist, and Margaret Benavides from staff. We also have Kristen Crownhart, Kim Davies, Becky Nash, Victoria Yang, Heidi Ullrich, and Claudia Ruiz, and myself, Devan Reed, on call management. We do have Spanish and French interpretation on this call today. Our friend interpreters are Isabelle and Claire, and our Spanish interpreters are Lilian and Marina.

A friendly reminder to please keep your microphones muted when not speaking to prevent any background noise and to please state your name when taking the floor each and every time. And with this, I turn the call over to you, Holly.

HOLLY RAICHE:

Thank you, Devan. Thank you, everyone. Today is the beginning of the process. If you look at our planning activities calendar on our website, we start with FY23 IANA plan, which has been starting to be open for comments. So it's really critical that I'm very glad that Becky and Kim and others will be presenting. This will be on the basis of our comments, and I'm really looking forward to this presentation. But my first comment, before I forget to ask, Becky, when are comments due for this plan? And then we'll turn over to Kim.

BECKY NASH: Thank you, Holly. The public comment is currently open and the public comment period runs for approximately 40 days so that the comments then are going to be due back. I'm just looking at that date very quickly.

VICTORIA YANG: Becky, it's October 25.

DEVAN REED: Oh, October 25. Thank you, Victoria. And that is part of our presentation today as well as confirmation.

HOLLY RAICHE: Thank you, Becky. I should have known better. Thank you, Victoria. Thank you, Becky and Kim. I understand that you're presenting and I'm really looking forward to this.

KIM DAVIES: Thanks, Holly. We're going to tag team throughout the presentation. So it won't just be my voice that you will hear. But firstly, thank you for the invitation to speak to you today. As you're probably all familiar, IANA and PTI have a slightly distinct process for development about Operating Plan and Budget from the rest of ICANN, and that process is now underway for the Financial Year 2023. We will walk through that that process and the interrelationship between IANA and ICANN as we go through this presentation, and then we'll talk a little bit about what our

priorities are for the proposed fiscal year. And we'll be available for any comments that you might have throughout the presentation.

So the presentation is really structured into these components. Firstly, a planning process and overview section where I think we'll have Becky, if I'm not mistaken, walk you through that aspect of it. We'll talk about Operating Plan and Budget assumptions what we've assumed to be true to develop the Operating Plan and Budget. We'll review the draft Operating Plan at a high level. Obviously, the document itself is published and goes into some level of detail. We won't walk through every chapter [inaudible] that. We'll just point out some of the highlights there. We'll then move to the financials and talk about the budget component of it. And finally, remind you of that timeline, next steps and so forth. Next slide please.

So with this, I'll hand over to Becky to take on this section. Becky?

BECKY NASH: Thank you very much, Kim. Actually, I'm going to introduce Victoria Yang from our Planning department who's going to go ahead and present these slides. Thank you.

VICTORIA YANG: Thank you very much, Becky and Kim. Yeah, no problem. So yeah, I will walk us through the planning process and also the overall Fiscal Year '23 planning assumptions. Just quickly in general basis, the overall ICANN planning process, as you can see that PTI is head of ICANN's broader planning process. The key driver that inform PTI Operating Plan and Budget are basically the PTI Strategic Plan and the ICANN Strategic Plan

and Operating Plan. PTI's plan basically represents a subset of the overall ICANN plan that ensures successful delivery of the IANA function.

On this slide, we laid out the Bylaw requirements, which are plan required by both the PTI and ICANN's Bylaw. As you can see here, the PTI Bylaw basically requires a four-year strategic plan for PTI. The current PTI strategic plan enforces the strategic plan for 2020 to 2024. And on the annual basis, the PTI Bylaw requires PTI Operating Plan and Budget. And also in addition, the ICANN Bylaw requires annual IANA Operating Plan and Budget. So in the next three slides, I'm going to cover the differences of all these different terms where often we get questions, asking about details how do you tell the scope of the different plans.

So on this slide, you can see the PTI Operating Plan and Budget which is again required by the PTI Bylaw. This Operating Plan and Budget includes all the costs directly related to the delivery of the IANA services, including developing enhancements, reported performance, and continuous improvement activities. This Operating Plan and Budget is submitted to the PTI Board and the ICANN Board at least nine months before the fiscal year begins.

And then we have the IANA Operating Plan and Budget which is additionally required by the ICANN Bylaw. The IANA Operating Plan and Budget inclusive of both the PTI OP&B and, in addition, the cost occurred to by ICANN organization in supporting and enabling the PTI performance of the IANA function. So in addition to the direct cost, which mentioned under the PTI's plan, the IANA plan also includes costs incurred by ICANN to oversee the PTI performance which mentioned such as a Root Zone Maintainer Agreement, the IANA Function Review,

and the CSC. And at last, which is the ICANN Operating Plan Budget on annual basis, so that includes both the PTI and the IANA Operating Plan and Budget. I hope this video helped to highlight the difference of [inaudible] and the relations as well.

Last, I would like to cover some of the FY23 planning assumption. So the first one, as you know that ICANN Planning department conduct the annual ICANN strategic outlook process which many of you actually participate on an annual basis. So this exercise helps us to evaluate whether there are new trends, risks, or opportunities to consider before defining the annual objectives. So this exercise also contributes to the PTI planning process. As you know, we kicked off the PTI and IANA planning process back in June/July-ish. So although at that time of the kicking off for the pervasive planning, the Strategic Outlook Review have not been finalized. However, the work to date support assumption that no change will be made to the PTI Strategic Plan for 2020 to 2024. So that's our very first assumption and the draft plan is developed on.

The second one is consumer feedback received to date. Currently, the ongoing consumer satisfaction is high with the PTI performance and engagement. Therefore, PTI assume based on the high satisfaction, the operational work will remain mostly unchanged for the next fiscal year.

The third point is affordability and our balanced budget, which is one of the key assumptions for ICANN planning as well in developing FY23 PTI budget, which is supported by the ICANN Planning Team and corresponding IANA Budget is that funding for IANA function and activity laid out for FY23 PTI Operating Plan and Budget will remain a

priority for ICANN, and therefore, funding will be supported at all expense.

The next assumption is basically face-to-face meeting and engagement for FY23, although there's still a lot of uncertainty around the COVID-19 pandemic. For planning purpose, we are anticipating very practical assumption which is intended to ensure that all the travel and face-to-face meeting will resume pre-pandemic level. And of course, we will continue to monitor the condition and to be flexible as we go into the fiscal year. This assumption is aligned with the overall ICANN planning assumption as well.

The last one is to highlight some of the planning work dependencies. As you know that ICANN work supports community lead activities that result in such as review recommendations, cross-community working group recommendations, policy development, process recommendation, and advisory work recommendation. So all these types of work go through a various stage such as initiation, development, finalization, and work consideration before it goes to implementation. So for planning purpose, we want to highlight that ICANN begins design that is expected planning work only as recommendation and policy move forward and reach to the stage of Board approval. So as ICANN Board review recommendations from various community-led activities, PTI will remain available for implementation of Board-approved recommendations and subject to ICANN's prioritization process. So with that, I will hand the floor to Kim to go through some of the priorities for PTI in the next fiscal year. Meanwhile, I will remain available if there's any questions. Thank you.

KIM DAVIES:	Thanks, Victoria. So before I walk through some of the priorities, I wanted to speak a little bit about the number one priority, which is not actually on the slide, which is that our fundamental priority is to deliver the core IANA services as we have been for many years, and that continues. So the bulk of our resources and expenditure is about the day-to-day delivery of the IANA services—processing change requests, conducting key signing ceremonies, maintaining systems and equipment, supporting our customers. So what I have in the next few slides is more about the deltas, things that sort of one-off projects that will sort of change our service delivery. But even though, as I mentioned, I just wanted to flag that, in addition to what I'm about to walk through. Most of our team is dedicated to the ongoing service delivery day to day. Next slide, please.

Some of the projects we wanted to highlight that are in the consultation document. Firstly, we're working on improvements on the IANA website. The IANA website, as it was constituted, wasn't a good platform to evolve the service offering that we had on there. From a technology perspective, that was on a relatively old platform. We've actually undertaken a lot of work that just recently concluded in the last few weeks to upgrade the backend platform for the IANA website. There's been no change externally or visually to the website yet. But now that we're on a modern platform, it will enable us to incrementally launch new services on that platform in the coming months and years.

In the short term, we have some initial items relating to reporting that we want to add to the IANA website. So that will be our focus for the

next few months. But in terms of some of the areas of focus for FY23, we see that the way you search our registry data is an opportunity for improvement and we expect to extend some effort into doing research on to that, and then implementation of more comprehensive searching capabilities of our registry data.

We're also mindful of robust content delivery. People don't often realize that we deliver millions and millions of records out of the IANA registries every day, and part of that involves using content delivery networks to support the IANA website, and there are opportunities for improvement there as well.

Another area for improvement is structured data. Whilst most of the IANA data is in a structured data format, we do rely principally on XML format. But there are newer formats that are particularly of interest that we would want to expand into. We'll also explore opportunities for greater integration with ICANN's Open Data platform. So these are some of the areas of exploration for the IANA website as well.

In terms of operational excellence and engagement, we're always looking for opportunities to realign or enhance the way we engage with the community. I think it's fair to say that COVID has really forced us to change our engagement approach temporarily, but also really given us an opportunity to start to rethink the way we engage with different communities. So whilst the travel restrictions are expected to start relaxing and maybe life will get a bit back to normal by FY23, are we really servicing the communities in the best way we can by just reverting back to the way we did engagement in the past? So we're really strategically looking at the way we integrate with the IETF, with the

different ICANN communities and so forth, and working out should we resume our old ways? Are there different ways of performing engagement? So that will be a conversation that we will be having over the next year.

We do want to maintain our culture of continuous improvement. We've continuously enhanced this over the last 10 or so years. We implement things like EFQM quality management model. One thing we've added more recently in the last two years as we now implement instant customer surveys, so once a customer has completed a transaction with IANA, they are sent a survey to ask how their experience went. And that's provided a valuable new source of data for us to analyze where we are doing well and opportunities for improvement.

Third party auditing is something we've been doing now for something like 11 years. That continues and we continue to monitor trends in the in that space to see if there's additional ways we can use audit to our advantage as well.

Of course, restating what I said earlier, our core functions are key. And one of the principal ways of measuring how our core functions are performed is to assess them against the SLAs that we have with the ICANN community. So we're constantly seeking to make sure we meet or exceed those SLAs. We continue to deliver contractual commitments, and that will continue. Next slide please.

Specifically, in terms of the naming function—and this is predominantly root zone management but also pertains to some other domain names and other related things we manage—our key area of activity is on the Root Zone Management System. There is a management system that we

use and this is the sort of interface the top level domain managers use to interact with IANA. It really dates back to about 2002, 2003. So that's another platform that at this point is getting a bit aged. So we've been working for the last couple of years, in fact, on building a brand new system to replace that.

That project is in its final stages and we expect that to be launched in the first half of next year. So for the FY23 period, we expect to build upon that launch to add additional functionality, and this includes some items that have been deferred. We tried to limit the scope of this new system to not try and do everything we want it to do that focus on key functionality. But there are additional quality of life functional improvements that we expect to be adding to our system in FY23.

Additionally, we're mindful that as the Subsequent Procedures for new gTLDs continue, we will be asked to implement those in our systems as well. Whilst we don't know exact timing, we are mindful that that is likely to have an effect on FY23 roadmap for RZMS as well.

Another implementation that could be forthcoming around that time is the ccNSO Review Mechanism. There is an active working group within the ccNSO that is tasked with essentially creating an appeals mechanism for the way that our team assesses the security delegations and transfers. That work is still ongoing and it's certainly not concluded by any stretch, but it is conceivable that by FY23 that work might have been concluded. And since it's creating something new, an appeals process, we will need to implement that accordingly. And I imagine that in doing so, we will need to take a lot of changes in the way we sort of document our transactions, memorialized, and so forth so that the materials are

ready to facilitate these kinds of appeals. So we're mindful that there could be somewhat of an impact on our operational procedures as a result of that work.

In terms of how we manage the root zone KSK, which is the trust anchor for the DNS, some of the areas of focus here expected for FY23. We expect to be doing our next key rollover in FY23. That has been deferred due to COVID but hopefully by FY23 that work can be conducted.

We also expect to be doing research and development on an algorithm roll, which is different from a rollover. An algorithm rollover is actually quite a significantly larger undertaking. We do expect that work to kick off this fiscal year but the predominant work there will likely be in FY23.

Another thing we expect to embark upon is the facilities. For those not familiar, we operate out of two facilities that are essentially mirror images of one another. One is based on the U.S. West Coast and one is based on the US East coast. This is somewhat of a relic from contractual obligations we have with the U.S. government that did require them to be based in the U.S. However, post transition, that's no longer a requirement. In light of the relaxation of that requirement and also in light of COVID and the impacts COVID has had on international travel, we want to do an assessment on whether those facilities continue to be appropriate and whether we should be making operational modifications to the way they are structured. That could, for example, involve moving facilities, it could involve adding facilities, or it could involve moving to a more virtual operation where physical presence is no longer essential to operation and we identify opportunities for us to

do key management in more of a virtual setting rather than a physically present operation. Next slide, please.

The protocol parameters function. This is this is code for the work that we do for the IETF. There our work is predominantly supported by a ticketing system that is relatively basic, but essentially, our team will process requests from the IETF in a fairly manual way. And we see an opportunity to implement a workflow management system, much as we do for the root zone that supports the IETF process much more efficiently and effectively.

So this is an ongoing project. Today much of our work has been research and development. A lot of it has been making sure our data is a lot more consistent than in the past, mindful that a lot of this historical data dates back to the 1970s. It's been hand curated. There's a lot of sort of manually edited text files and the like. And we've been working hard on migrating that stuff into databases into consistent formats, really laying the foundation for this work to continue.

Right now our development team is actively working on the first workflow that will go through this system, which is for Private Enterprise Numbers. Private Enterprise Numbers was desirable target, firstly, the highest volume registry we have so it will have the biggest impact by implementing that. Secondly, we do rely on some largely deprecated technologies and the current tools. So that will give us an opportunity to retire another old platform by implementing that.

FY23 we expect that PEN functionality to be implemented but we will incrementally be enhancing this platform by making small regular improvements. I think that's been one key of this initiative is to make

sure the platform is capable of allowing for incremental releases on a relatively frequent basis. So I would expect that month to month, there will be incrementally more and more features added to this platform. Over time and this will take a number of years but we're hopeful that most of the IETF registry workflows, if not all, will be ultimately migrated to this system. Next slide, please.

Then for the numbering function, this is the services we provide to the RIRs. Firstly, there will be incidental beneficiaries of the work we do for the IETF because we do use that same platform that we use for the IETF to support the RIRs. So there'll be beneficiaries of that.

Beyond that, we don't actually have anything really specific to the RIR communities. Our work in this particular department is driven by evolving RIR policies, the global number allocation policies, for example, and there's nothing really on the horizon right now that is driving evolution space. We are currently actively working on some SLA adjustments for the RIRs. That work will definitely be concluded by FY23. So our job here will really be to continue to monitor those communities for evolving policies and where we can be supportive or adaptable to their requirements. We will of course do so. And if there's any obviously input on to where we can further support that community, we welcome that input.

So that really walks through the high level priority. And then for the last segment of this presentation, I'll hand it over to my colleague, Kristen, who will talk about the budget. So, Kristen, thank you.

KRISTEN CROWNHART: Thank you very much, Kim. This is Kristen Crownhart and I am the manager of Financial Planning and Analysis. If we can go to the next slide, please. Thank you.

This slide gives an overall summary of the main financial components that compose the PTI budget. The first item is funding, which is always equal to the expenses incurred. And for the FY23 budget, the total is $9.8 million.

Next we have the cash expenses, which include personnel travel and meetings, professional services, administration, and capital. These expenses come from three cost pools which are dedicated, direct shared, and support shared services. The next slide will give an overview and description of these three cost pools.

The third bullet point covers contingency, which represents the amount of budgeted expense unallocated to specific activities or departments. Contingency is budgeted to cover any unforeseen expenses that may arise. For FY23, the contingency budget is $500,000, which is comparable to prior year's budget. In total, the FY23 budget expenses are $9.8 million, and the bottom chart gives a summary breakdown of the costs by the three cost pools and the cash expense categories. Next slide, please.

VICTORIA YANG: Kristen, we do have hands in the room. Let's take that question. Holly, The floor is yours.

HOLLY RAICHE: Maybe the question is now or maybe later. But, Kim, I recall us making comments on the inquiry into the root server system and the recommendation that in fact it's been overhauled, if not created. And I'm just wondering if that's underway and if that's included in the budget for this year or the coming years? Thank you.

KIM DAVIES: Thanks for the question. We do not have any budget allocations or anything relating to root servers. Insofar as the work that IANA does to support the root server system that's generally covered by our personnel costs. It's not an extraordinary cost. But the root server system in general is part of the ICANN budget, not the IANA budget. Certainly, IANA is a beneficiary of the root server system, and without them, we can't do our job, but it is considered an entirely distinct activity from the IANA.

HOLLY RAICHE: Thank you.

KRISTEN CROWNHART: Okay. Thank you. So this slide gives more of an explanation of the three different cost pool types. Direct dedicated is for expenses wholly dedicated to PTI. For example, the IANA department personnel, the audit fees, and mandated community studies. Direct share is for expenses that are specifically in support of PTI but are performed by various other departments outside of the IANA department. For example, the key ceremony roles and dedicated staff support from IT,

legal, Board operations and finance. Shared services or support services are communal services that are utilized by all of ICANN. For example, the Ombudsman role, human resources, and communications and language services. Next slide, please. Thank you.

This slide is a more detailed view of the expenses by cost category for the FY23 budget and comparison to the FY22 budget and FY21 actually. The key comparisons to the previous years' budget are that personnel costs are 0.2 million higher and that is due to a standard 3% inflationary adjustment for the standard of living increases, promotions and healthcare benefit costs. Budgeted headcount is remaining the same.

Travel and meeting costs include travel and venue costs for outreach. Meetings and PTI Board activities and those are also flat to FY22. Professional services including contractor services, legal fees, and audit services remain relatively flat to FY22 budget as requirements have not changed. Administration including rent and other facility costs, software and general office expenses also remained relatively flat to FY22 budget. Contingency for unforeseen and unallocated costs remain flat as well to budget. Capital costs are also relatively flat and they cover software development costs for the root zone.

Depreciation is lower than FY22 budget because the fixed asset balance is lower. It is in line with the FY21 actual. The fixed asset balance was higher a couple of years ago because some of the major KMS facility capital upgrade was still being depreciated. But now those items are fully depreciated and therefore the budget is lower. Next slide, please. Thank you.

This slide shows the overall IANA budget which includes both the PTI budget and the IANA support activities. The IANA support activities include expenses covered in ICANN operations for the Root Zone Maintainer Agreement, Customers Standing Committee, Root Zone Evolution Committee, and the IANA Naming Functions Review. The IANA support activities costs are $0.1 million lower than FY22. And that is due to the mix of personnel support but the overall services do remain the same. Next slide, please. Thank you.

Lastly, the slide just gives a different view of the expenses by the three cost pools but also by the PTI client names, numbers, and protocol parameters. You can see on this slide that the direct dedicated expenses are higher than the FY22 budget which is offset by lower expenses from the direct shared expenses. Shared services are remaining flat year over year. So thank you very much. This concludes the budget portion. And then if there are no questions, we can move on to timeline and next steps. Thank you.

VICTORIA YANG: Okay. I don't see any questions yet. So I'm going to just move on to the very last slide here. We just want to highlight the key timelines. As you can see that we did have the kick-off webinars. In June, July, the team drafted the plan. We did review the plan with the PTI Board and submit the IANA plan to the ICANN BFC prior of publication of public comments. So this red box is where we are now. Public comment right now is open. And as mentioned at the beginning of this meeting that the closure date is October 25.

Currently, we plan to publish the staff report by 30th of November and proceed to Board adoption of both plans by the PTI Board, and then ICANN Board in December. Upon the adoption, we'll move into the next step which is the last step, the Empowered Community period. If there is no petition, this process lasts for 28 days, and the plan will go into effective by 1st of July. This is the high level key steps remaining for PTI and IANA planning process. And with that, this concludes our presentation and the team will remain available if you have any questions.

HOLLY RAICHE: Thank you very much for Kim, for Becky, and for Victoria. This has been a really interesting presentation. I think we all have got to have a little bit of time to review the presentation and start thinking about comments. But in the meantime, are there any questions from anyone? Ricardo? Go ahead, please.

RICARDO HOLMQUIST: Can you hear me well?

HOLLY RAICHE: Yes.

RICARDO HOLMQUIST: I have two questions. I guess this is for Kim or for Kristen. The first one is I began to read the draft Operation Plan. There is somewhere in there saying that you don't hire new people. You don't budget new people or

do you already have them? And as you wrap this to the doc, write in detail that you don't hire someone new but you will not have the budget to do that because it is not in the budget. So I didn't know this is a circle there. I don't know if you need more people like you. I understand you were saying in the plan. Why not budget in it? For example, for FY21, August 21 [FT], as you were saying in FY22, it will be 22 and will remain the same and in FY23. That's the first one.

The second question and I am not expecting to open the can of worms. You mentioned that the Opal project was mainly related to help IETF and the other one, it was working with ccNSO. But on the budget and it's something you don't see here because it's assumed that the budget is financed by ICANN. Again, of course, it is financed by a lot of people but among them is not IETF by itself, and the ccNSO there are portions very, very, very low compared to the total budget. In fact, it's not even the 25% of the IANA budget itself. I don't want to open the can of worms but I don't know if you accept or you are expecting to accept all those kind of finance management to this budget in the future. Thank you. I understand that the rules are that ICANN finances everything. But I don't know how this is going to reach out in the future.

KIM DAVIES: I can start answering both those questions, and then I'll hand it to my team in Finance to talk about some of the specifics. I think, on the first question, we're deferential to ICANN broader approach here, and this is the same way ICANN budgets and accounts for personnel for the broader ICANN Org. So we're being consistent with their budgeting

approach there. But again, I'll hand it over to Finance to answer that in a bit more detail.

On the second question, IANA is 100% funded by ICANN. And ICANN is committed to providing the funding that is needed to PTI in order for the IANA functions to be executed accordingly. I've been around ICANN long enough to hear debates about different funding models and so forth. But I think from my perspective, that is all PTI's concern with is ensuring that we're fully funded. I think that speaks to a broader question about ICANN's funding model in general that I'm probably not well equipped to answer for. So apologies if I can't really provide an opinion on that specifically. But essentially, we've not explored any alternate funding models for PTI, given that ICANN is committed to fully funding PTI in its entirety. So I'll hand it over to my colleagues to address the first question in more detail. Thanks.

BECKY NASH: Thank you, Kim. This is Becky Nash for the record from ICANN Planning department and PTI treasurer. So thank you, Ricardo and Alfredo, for highlighting the text as it is stated in the plans that are published for public comment.

So for headcount budgeting, PTI, which is an affiliate of ICANN and then is included in the ICANN total budgeting process, we just have the consistency of how we are planning for headcount. So the key takeaway there is it's just a process not to include in each functional activity the planned headcount but that there is an assumption about headcount, either turnover, which would be replacement of vacant positions and growth that is budgeted each year but they're not allocated down into

the departments. So this process then allows the organization just to evaluate both the timing of planned headcount. So the key sentence in the plan is that if PTI requires additional headcount, they will then follow the procedures for justifying and seeking approval for headcount, and then the resources will be prioritized using this budgeting and approval process. So again, ICANN is the sole funding mechanism for PTI and the evaluation of any resources that are needed will then be prioritized for PTI. I hope this answers your question. And just to note in prior years, the same disclosure or information was provided in the ICANN consolidated FY22 Budget document. So we just were consistent in putting it into the Operating Plan and Budget for the IANA plans this year. Thank you.

HOLLY RAICHE: Thank you all very much. This has been a really good presentation and I think we all need a little bit of time to look through the documentation and come up with some additional comments and stuff. Are there any further questions? I don't see any hands and I don't see anything in the chat.

So I'm going to say thank you very much. I would like to schedule a meeting in two weeks' time exactly for us to discuss this presentation, as well as looking at the budget plan. Becky, I may, but I am not sure now, I want to have a little chat. I want you to be part of that discussion, but this has been a very good start. Look, I thank you all for the presentation. And if there are no other comments, I'm going to say thank you, everyone, for your attendance. We note that by 25 October, anything that we have to say will be submitted. So we're going to spend

the next little while reading the documentation and going over what we want to say.

Thank you, Becky. I think we'll probably be calling on you for the next meeting. Thank you for the presentation. And if there is no other business, I'm going to give you all back about 10 minutes of your time. So thank you for your time and thank you for the presentation, Becky. Thank you, Kim. Thank you, Victoria. And, Heidi, we will be talking about the next meeting. So thank you all and have a lovely day.

UNIDENTIFIED FEMALE: Thank you, everyone. Thank you, Holly. Bye-bye.

HOLLY RAICHE: Thank you.

KIM DAVIES: Thank you.

BECKY NASH: Thank you, everyone. Bye-bye.

DEVAN REED: Thank you all for joining. Have a wonderful rest of—

[END OF TRANSCRIPT]