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RECORDED VOICE: This meeting is now being recorded.

LEÓN SANCHEZ: Thank you for starting that recording. So the recording has now started. And I don't see the Adobe Connect room recording, so could we have that part as well? Thank you very much.

So, welcome everyone to this leadership team and counsel call on June the 5<sup>th</sup>, 2015. And the reason for this call, as I was saying before the recording has started, is to fine tune some aspects of the relationship between counsel and the CCWG, and also to try to clarify some concerns that have been raised through the many calls as we have held in the past week.

And one of the main concerns that so far has been raised, and it was been widely discussed as you, of course, are aware is whether the membership model is the best way to go with regards to the [inaudible] we are trying to put together, or whether there are, of course, other options. And my personal feeling is that there is a lot of confusion still on understanding the different implications of the many models that have been discussed.

And as far as I can tell, and my understanding is, that regardless of choosing a membership or assessing another model, which so far has been two models mostly discussed and, let's say, shown this to be the most difficult model, the different goals that we're trying to get here to

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our proposal, we would still need to form unincorporated associations for each model, right?

ROSEMARY FEI: Yes. In short.

LEÓN SANCHEZ: Okay. That's fair enough, short enough. So I think this is very enlightening, and very enlightening [inaudible], and this is something that we need to make clear to the larger group, because I feel that, as I said, there are still some people that think that if we go with the designator model, then the formation of unincorporated associations would not be necessary. And you have just answered that it is not true.

Either way, we would need to go to the formation of an unincorporated association, and so far the only difference is that in the designator model, we cannot have the ability of enforcing two powers, and on the membership model, we would have full power of enforceability. And I think that someone wanted to add to that?

ROSEMARY FEI: This is Rosemary again. When I say yes, that is what the counsel has recommended, remembering again that counsel does think about whether rights can be enforced. What you have now, in your existing bylaws, is I would guess, I don't think anyone necessarily focused on this, because the way the bylaws are drafted, it's not clear, but my best interpretation of your current bylaws, is that you have a designator model with designators, who are not legal persons.

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They are not formed in any way outside of ICANN at all, and therefore should any of their rights be eliminated, or not granted in a specific instance, they would have no external recourse, because they aren't, there is no person who can have standing to call others to account. So that may be where the confusion lies between whether the designator model also would require the unincorporated associations. As the lawyers have proposed it, the alternative to a membership model would be a designator model with unincorporated associations so that the designators rights could be enforced against objections, or ignoring by other parties in ICANN.

Not parties, but other players in ICANN who may not be people either. So I think the reason that that has persisted, is that the California law specifically requires that members be separate legal persons. Whereas California law is less clear on the designator questions. I believe it actually does require them to be persons, but I could also argue the opposite, and therefore, I think, that is what you have.

You have now have designators without persons. And we don't think, given the concerns about enforceability, that that meets your needs. If you now decide that enforceability is far less important than we've been led to believe, then perhaps you don't need persons. You could keep designators, you still couldn't give them all six powers. You have to move to the membership model to get all six powers.

So if you dialed back on what powers you want, and dialed back on enforceability, then you could end up with a designator model and not having to form the unincorporated associations. That is not what we have advised, but it is possible.

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LEÓN SANCHEZ: Okay. Thank you for this Rosemary. I see Holly agrees in the chat box.

JOSH HOFHEIMER: León, this is Josh Hofheimer. So I apologize, I have no ability to raise my hand, but I just wanted to add one quick point. You have all been distinguishing the two [inaudible], that the two powers, you know budget and strategic plan, that require membership to be enforceable. But there is really a third one to consider adding to that, but CWG has made clear, as one of their dependencies, and that's the ability to have an enforceable IANA functions review process.

And have the ability for the community to enforce changes in the IANA functions if they feel it's not working effectively. So there is really three powers that would be suspect without a membership model.

LEÓN SANCHEZ: Okay. So just to recap of that. The short answer would be that if we chose not to go with the membership model, then one of our issues depends on, the CWG would not be meeting their expectations [inaudible]?

JOSH HOFHEIMER: Not as currently constructed. Or I should say, as currently constructed that the membership model does meet the expectations of the CWG dependency. So if you didn't have the membership model, you would

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have to look for some other means. And just the plain designator model would know that alterations otherwise wouldn't meet the needs.

LEÓN SANCHEZ: Okay, thanks. So next in the queue, I have Mathieu Weill. Mathieu, please take the floor.

MATHIEU WEILL: Thanks. This is Mathieu speaking. Thank you for the very clear explanation. I think one aspect that would be helpful out of this call, would be to maybe point us into your existing memos where those aspects about the designation models were referred to so that we can use them as response, or clarification, or when we get input that people prefer the designator model.

But number one, I think that would be helpful. And then I do, I realize that there is actually a spectrum of three models. There is membership, there is the designator with legal persons to enforce the powers of designators, and there was an expression [developmental] model, which I understand as the model where the powers are described in the bylaws, that there is no actual way to enforce it if some players don't play again.

That's my sound. My question is, whether there are ways, and I see that the question I'm giving [inaudible], is whether there are ways to each [developmental] model to maybe not get enforceability as in courts, but at least make it very, very [inaudible] that the unincorporated players who would not respect those powers, would

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stay in office very long. And what I'm hearing is a lot of questions that seems to work on the assumption that this would be possible, and that we would not have investigated that enough at this point.

So I wonder if we should maybe try a more [developmental] model path, and see how we could address two requirements, maybe not as good, but just very close [inaudible]. How unlikely it would be that a non incorporated player could resist [inaudible] thing. It maybe through arbitration, maybe through other ways, but I think that's the kind of discussion we might have to open in the next few weeks.

LEÓN SANCHEZ:

Thank you very much for this Mathieu. Next on the queue is Steve DelBianco. Steve, please.

STEVE DELBIANCO:

Thank you. Josh, I believe you're on telephone only, so you didn't see what I put in the chat. Before we walk away from this call, concluding that the IANA functions review recommendations require a member model for enforcement. I [stress] test on that, and I say that the IFR, that's the IANA functions review team, did a recommendation to ICANN to change something in the way it's doing it, and ICANN's Board to refute, they decided not.

That decision is challengeable with an IRP, an independent review process. And if it reversed the Board's decision, that is binding and enforceable. So I would, if I did a stress test on this, saying that it's not

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absolutely necessary for IFR to have power, that we go to member.  
What would you say to that?

JOSH HOFEIMER:

If you want me to answer Steve, the question then becomes what are the means to be enforceable? I mean, if the bylaws say it's enforceable on the Board, and the Board agrees, and agrees to be bound to that RFP decision, then fine. But if the Board, to match León's point, is uncooperative, and the Board says, "We disagree with the finding and the review of the IRP, and we're not changing the decision, then we're not changing our action." Then the question is, who is going to enforce...

Who ultimately will have the power to enforce that IRP decision? And [inaudible]... You're right, the CWG doesn't say that it has to be a member, but the CWG that the community has to have the power, and there are dependencies that the community has to have the power to enforce their view, and potentially override the Board.

STEVE DELBIANCO:

All right, let me respond to that. I'm completely [inaudible] of the member model, but you're missing one thing. The designator model, if they were unincorporated associations, they would still sue in California court to enforce an IRP position. And [inaudible]... Go ahead.

JOSH HOFHEIMER:

Yeah, this gets back into issues of enforceability and Board fiduciary duty. And since I can't see the chat, I would like to defer to Holly or

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Rosemary to address that, because it's not so simple in the way that you described it.

STEVE DELBIANCO: Before they answer, I can tell you about 20 of the stress tests assume that an IRP decision that is binding, is also enforceable, since we could go to any court, respected independent arbitrator decisions, and they could force ICANN to follow the decision of the arbitrator. We've got that wrong, of the designator or member model.

BECKY BURR: Who is they? I don't know who the they going to court is to enforce it?

STEVE DELBIANCO: It would be the same party, the aggrieved party, or the community, whoever it was, that invoked the IRP to begin with. And then got a decision that it liked, and ICANN refused to follow the decision, isn't it usually the complainant who seeks court enforcement of the arbitrator's decision.

BECKY BURR: I think, again, this may come down to the definition of enforceability, because a court will not typically recognize a non person as having standing to be before the court for anything. So if it's an individual or a company that's complained, then I think that individual or company could go to court, and the arbitration would be enforceable ordinarily.



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But if it's the community, or one of the stakeholder groups that does not exist as a person, then I don't, I think that the person you're trying to enforce against would just say, "Judge, you have a nobody... There is nobody in front of you to act as a complainant." And that's kind of a threshold issue. Maybe I'm not understanding.

STEVE DELBIANCO: Earlier on the call, you clarified the attorneys are not exactly certain, but the designators must also create UAs to...

BECKY BURR: Can I ask? When I said that, I want to be very clear, I said that because I'm hearing that maybe you don't want the enforceability of being able to go to court. I am very clear that a court will not recognize a designator that doesn't have a legal person. So when I said that there you could have designators, and you can give them powers in the bylaws, you can do that.

But they can't go outside the organization for enforcement, if you're going to rely strictly on internal enforcement, your IRP procedures can allow non-persons to appear. But as soon as you try and take that into a court, and I don't think this is just true in the US, although I am no comparative law expert, I don't think any court is going to let somebody who doesn't have personhood have standing to say anything in front of them.

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STEVE SELBIANCO:

Got it. So I want to cut to the quick on this. The reason why I put my hand up is the question of enforceability, isn't an objective, everyone agrees we want enforceability, but there are some in our group who believe that the cost of enforceability is too high. And they have two objections.

The first was they thought there was too much complexity in a UA. I believe that with your help, we've done everything we can to show that isn't complex. All we can do is to keep hammering on that, and allow people to do a non-UA if they want to send an individual member. And the second objection, to what we're doing, is that they believe that creating the status of a member of a designator, would suddenly open the floodgates of these SOs and ACs running into court and bypassing the IRP.

Bypassing the public comment process. And the new standing would create a new risk of running to court all of the time. And we have done our best to rebut that, but we could use your help. And Becky Burr has been the leader on trying to rebut that, and I know you've helped her on those slides.

BECKY BURR:

Could I just...? I want to ask some clarifying questions. If we had no member, and created binding arbitration in the bylaws, who would the bylaws be a contract with? I mean, my understanding was, because you could make binding arbitration agreements and bylaws enforceable where you had, you know, shareholders were members, because the courts would treat the bylaws of sort of contractual agreements.

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In the absence of members, who are the contract... Who are the bylaws that contract with? I mean, my sense is that with the Attorney General with the state of California.

JOSH HOFHEIMER:

This is Josh. Let me clarify or try to respond, and then I'm going to have to get off. But, you know, I think that is Becky, or someone, but you're right. So the [inaudible] are the most appropriate way to enforce the bylaw, enforce the IEP process, or to make that finding as an arbitration process, is to have real persons on both sides. So have either legal members or legal persons that are designators.

And that agree as part of their rules and responsibilities, through a contract or through an agreement plus a, you know, the bylaws themselves, to be bound by the IRP process. And this answers this first part, because in so doing, they will be compelled to go through arbitration, and the IRP, and the courts will defer to that decision. And they will not entertain constant, you know, running to court because people think that certainly have legal standing and can do so.

Now in a way, the beauty of, or the interesting part of what you have right now is that you have an IRP process, but you have, and you have ICANN on one side, but you have no legal persons on the other side. And so there is no, and so as a result, the IRP really is the only way that somebody can get some, can try to get some relief against the Board, because they don't have legal... They're not a legal person so they couldn't appear in court.

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And if they have a claim, they can only go to the IRP, because ICANN has voluntarily said, the ICANN Board has voluntarily said they will listen to the IRP, and they will abide by the decisions that are reached through the IRP. But again, ultimately, that is not, that depends upon voluntary compliance by ICANN, because there is no legal person on the other side to hold them to task.

BECKY BURR:

And what if, you know, somebody filed an IRP, and then ICANN entered into the IRP, and the sort of decision to enter into the arbitration said it was binding. So it would depend on ICANN finding, in each particular case, an arbitration agreement, you know, to tick off the arbitration that says that would be binding. Would that work? Or would the directors, the Board have a fiduciary obligation to look behind any binding, you know, any arbitral decision to decide whether within that fiduciary obligation.

I mean that's always what [inaudible], the position that [inaudible] has taken is that the Board cannot, you know, enter, it cannot agree to make IRPs binding in the current structure, because it has a fiduciary obligation, you know, to make decisions in the best interest of the organization.

JOSH HOFHEIMER:

Yeah, it can't, it doesn't make a difference whether the agreement to be bound to the arbitration decision, is entered into at the beginning, under the bylaws themselves, or an individual case. You know, you may be able to bring a factual analysis to the individual case, to determine

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whether or not the exercise of judgment would impact fiduciary duties. But that's really kind of a red herring.

The issue is, as we've said the Board can agree, but it's voluntary. But unless there is somebody who can enforce that agreement on the other side, and in court if need be, then the Board could chose not to be bound by that, and they could justify it their decision not to be bound on the exercise of fiduciary duty. And there wouldn't really be anybody to challenge it, and you wouldn't if you don't have the...

You know, if you're the member model, then you could have the power reserved to the member, fiduciary duty be damned. So that's the difference.

BECKY BURR:

So I mean, we're really past membership model, we're in exactly the same situation that we're in regarding enforceability of the IRP.

JOSH HOFHEIMER:

You're in the same... No. Remember, if you have legal persons on the other side, then they can enforce the IRP. So if you're judge has a legal person, they can enforce the IRP. The membership model makes very clear that it reserves two members of the three community powers that people have an interest having greater enforceability over.

LEÓN SANCHEZ:

Okay. Thank you very much Josh. Thank you Becky. So, one of the concerns that also has been raised, the GAC posed with a list of

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questions, with regards to the unincorporated associations, these questions, I believe, have been forwarded to you for reply. I am not sure if we have the [inaudible] prepared the answers to those questions.

I think the main issue that the GAC raises is with regards to liability and maybe some obligations like, for example, some kind of maybe general assemblies that the unincorporated associations should need to take care of annually, or maybe taxes, duties, fees, etc. So could we have a little item on that? [Inaudible]

HOLLY GREGORY:

Yes, León. I may have missed this, but I don't recall that you've certified those questions to us. Could you resend them with a request that we reply to them?

UNKNOWN SPEAKER:

Holly, we just, that happened informally after the last call. I don't recall who was on the list, but I asked the exact same question. I said that they had not been certified, and did we understand that they were now being certified? And they are. And we are working on answers. I had hoped to have them before this call, but we wanted to confirm one last question.

It appears, right now, that there is... We have a question about one filing, the posture of the regulator seems to be that it's not required, but we can't find any black letter law telling us that. So we're trying to

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get something a little stronger than an informal opinion that no filing is required of this one form.

So we're very close to having a response to those. I think those were put in by a Mr. Perez. Do I have the right ones León?

LEÓN SANCHEZ: Yes, those were filed. There are two sets of questions. One being filed by [inaudible]... Switzerland, the other from [inaudible] Perez from Spain. Those two sets of questions are the ones....

UNKNOWN SPEAKER: I'm not sure of the second set then. I think the ones... The ones we're working on from Mr. Perez. And I don't know about whether we've ever had the other sets that are certified. I'm not sure which ones those are.

LEÓN SANCHEZ: Yes.

UNKNOWN SPEAKER: León, it would be really helpful if someone on staff could find those questions and send them to us with a note from, that they've been certified.

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LEÓN SANCHEZ: Okay, we will have an action item for staff to do that. And next in the queue I have Mathieu.

MATHIEU WEILL: Yes. I was really, I was going to speak exactly on that issue. I think we need your help, and that would be you to clarify on which questions you're working on. But I think that there is a significant number of questions being raised by some GAC members on various aspects.

And what is important to us, at this point, is that we avoid providing an overburdening level of details in rapid sequence, where at the end, no one raised the answers. So I think there is a need for clarifying the set of questions we want to address, and probably preparing a specific governmental oriented questions memo, once we have clarified these sets of questions.

There was a question on sovereignty from Mr. Perez and others, and jurisdictions. But there were also many questions that have been raised on liability. Would a government be liable when it becomes an UA member. There are questions about whether it's even feasible for a government to become, subject to a national law.

Reading through the public comments, I see many questions from governments also on international arbitration in the IRP and how that fits. So what I would like to agree on during this call is that you clarify which questions you are on, we have work to do to clarify a list of questions. There needs to be a discussion about which questions are important, which questions have already been answered, before



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starting to write a memo that we would aim to present to the GAC in advance through the meeting we have in Buenos Aires with them.

There are, I feel, a lot of uncertainties from the GAC members about the legal consequences. And I think we need to be very careful to provide the answers, but provide the answers in an orderly way, and not in a way that would actually create confusion. So I have a number of notes on some questions, from GAC members. And I'm prepared to share, but I would like to first agree we start sharing the questions, agree on which one we read, and then deliberate.

LEÓN SANCHEZ:

Thank you very much Mathieu. I see Holly wanted to react to that. So Holly, could you please.

HOLLY GREGORY:

Thank you, thank you Mathieu for the clarification. Look, I think, you know, it's certainly in our interest and in your interest to have real clarity around this. We have not been following the questions on our own. We're relying on you to actively send to us, any question you want us to respond to, with a note that you are saying certifying it to us to be answered, because I believe the only questions we're currently working on are the Perez questions.

I also suggest that, to the extent that many of these questions may relate to similar issues, it would be helpful for you to go through and identify them, and collect them, and send them to us so that we can respond to them in one memo, as you suggest. That's a very good

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suggestion Mathieu. So, then we, and we are, we will jump right on it, but I do think it means that someone, some CCWG, some, you know, the leadership needs to go through and tell us what questions to address.

LEÓN SANCHEZ:

Thanks Holly. Yeah, we definitely need to do this briefing as Mathieu suggests. And if you're okay with this. On our side, we will make a single document with the government related questions. So you can have a look at them and tell us whether you have already answered some of those questions, and then we'll just short list those that are outstanding, and let's build a single document on governmental related questions. Do we agree on that?

Okay, so I see no objection. And I don't know, Mathieu, is that an old hand or a new hand?

MATHIEU WEILL:

Old hand, but I see the procedure to suggest that there is probably on the GAC procedures, one point of contact on the lawyer's side, one point of contact on our side, and ensure we simplify the exchange by highlighting whose owning that. I have studied things on the GAC questions on my side. So I'm happy to volunteer for the leadership team point of contact, but it will be useful if someone on the lawyer's side could be my counterpart.

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HOLLY GREGORY: This is Holly Gregory. I think that the counterpart, we need to communicate with me, Holly Gregory, and also, if you could, cc Rosemary. We work hand and glove on these to the extent that we can. So if you could, that would be great.

LEÓN SANCHEZ: Okay. So Mathieu will be the point of contact on our side. And Holly with Rosemary will be the contact on the lawyer's side. Okay? So, so far the different questions that we want to be raised has already been raised and answered. We still need to work on the GAC questions, of course. And I don't know if anyone has any other business [inaudible]? I see Holly's hand is up, so I don't know if that's a new hand or an old hand Holly.

HOLLY GREGORY: Old hand, sorry.

LEÓN SANCHEZ: Okay. So is there any other business that we should be taking care of at this point?

UNKNOWN SPEAKER: This has been a very helpful call. I think we're set, unless someone wants to talk a little bit more about expectations in Buenos Aries.

LEÓN SANCHEZ: Yes, Mathieu please go ahead. Mathieu?

MATHIEU WEILL: Sorry, I was muted. It's a response to your prior question about additional points. And I'm still a little bit confused about our next steps regarding the various governance models, the members, designators, and so on. And while we were speaking, I opened the spreadsheet on the governance models that the lawyers did produce for us.

And everyone has forgotten about them obviously, although they're an appendix to the report. So it's at least five on the name [inaudible], executive summary of chart and revised governance models. And I wonder if there would be a need and a use to maybe update it with some of the details that we've been discussing today, to explain why in the internal voluntary model, some of the powers are not workable. Where they fail to become workable, and same thing for designator model.

I think that might be a way for us to ensure we put fact based analysis in front of the groups, when we discuss the next steps on these items.

LEÓN SANCHEZ: Thank you Mathieu. I think that's a very good idea, and I would add that it would be useful to have in this chart, also how it is it would impact our interdependencies with the CWG. And next in the queue, I have Steve Delbianco, so please take the floor.

STEVE DELBIANCO: Thank you León. The question was what kind of preparation for Buenos Aires, and I believe the key is to focus on enforceability. And you should

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assume that the community powers need to be enforceable. People knew that was a requirement of our group all along. Not because the US government has assisted upon it, but because the community insisted on it.

And it may well be that the Congress will require it as well. So the word enforceable is a better term than the work workable, which, I think, Mathieu just used. Workable can mean different things to different people. But we want to clarify that enforceable means that a court could enforce the communities vote to block a bylaw's change, to block a budget, to block a [strap] plan, to enforce a binding decision that IRP panel, to force a Board member or the entire Board to design.

And that enforceable, I think means to us, the ability to go to court to enforce the action. If that court doesn't reinterpret the basis of the decision, it just checks to see whether that's a power that they have, and if we properly exercised it in a process way, and if so, I guess that court does what? They do an injunction that would force ICANN to follow what it is they have to do.

So that takes the scare out of enforceability. It means enforceability is about the community, getting the powers that it wanted, without requiring people to go to court all of the time, because the Board will learn once that these powers truly do hold up in court, if the right people bring the action outstanding, and therefore they're not likely to defy the community powers, once they've learned that they're enforceable.

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And then add to that this notion that they are easy ways to restrict the ability of ACs and SOs to run to court before they exhausted the IRP procedures. Becky and I have said that time and time again on the phone calls, but it isn't persuasive for some reason, and that is why we seek to find it in the things that you've already written, or are about to write. Thank you.

LEÓN SANCHEZ: Thank you very much Steve. Any immediate reactions to what Steve just said on the lawyer's side?

Okay. So I see many hands right now. Mathieu, you're next in the queue.

MATHIEU WEILL: Yes. I fully understand and appreciate where Steve is coming from, with this, with the idea that enforceability is a requirement. But in IANA, I would personally, as a co-chair, I think this question is still on the table. I cannot find an agreement in the group that will be tractable that says we need enforceability in court.

There is an assumption by many in our groups, including me, that this was a requirement. But it was an assumption, and when I read the public comments, I see a very clear divide between those who made the intentions, and those who made this very clear in their input to the public comment, and those who actually are sort of backtracking on that now, I think.

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But we don't want it to be enforceable, but maybe not to the point that it gets to court. It's the, we may discuss whether it's appropriate, not appropriate, where there is legally wise or unwise, but I think we haven't reached consensus on the enforceability to enforce the courts, and so we need to be very careful when chairing the meeting, when leading the group, and when advising that for you maintain this question. To not assume that this question is closed.

Otherwise we might [inaudible] a part of the group, and weaken our ability to find a consensus position in the end.

LEÓN SANCHEZ:

Thank you very much for this Mathieu. Next I have Holly. Holly, would you please take the floor?

HOLLY GREGORY:

Hi. You know, it's a difficult issue. I very much appreciate the notion by many, many in the community that what we don't want is for this to become a kind of a litigation. No one wants to be running to court. Steve is absolutely right. The purpose of having enforceability is that the Board knows what the limits are, and the Board knows that if the community says something and goes through all of the process, that really means that it's going to seek true accountability, without ultimately enforceability in court, and hopefully enforceability that you never need to use, the accountability mechanism we are building are voluntary.

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And people need to understand that. And that's why there is this disconnect. When we think about enforceability, we're not thinking that the tools that's going to be used every time there is an issue, is to run to court, rather you know, you point to what's in the bylaws and remind the Board of its obligation. That you have that ultimate threat of potentially going to court, to have everybody looking at what their supposed to do.

Now, a voluntary mechanism, a voluntary system, is sort of what you have now. It seems to me that the community is not satisfied with it. And you know, because they're complaining that there have been times when the community wants something, and the Board hasn't done what they wanted. So, and the Board has been able to do that because the Board understands that it wasn't an enforceable enforcement, and that it didn't have to be accountable in that way to the community on that particular issue.

It seems to me if the community wants to change that, wants to change the status quo, then the solution is in the accountability mechanisms that are backed by sort of an ultimate authority to go into a court. Now that being said, I think that there is lots that can be done to say that participants in the system don't get to run to court, until they have gone through the mechanisms that we've been building.

And that would include the internal review processes, and that mechanisms to escalate issues and ultimately some kind of arbitration mechanisms, would have to be relied on, before you ever have the ability to go to court. But this is fundamental to the direction that you're going to take this, and at some point need to be nailed down.



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And I also agree with Steve that I think it's highly unlikely that ultimately we know there will be agreement to a system that doesn't have enforceability mechanisms in terms of what the US government is going to want.

LEÓN SANCHEZ:

Thank you very much Holly. So, any other business, or concerns, or stuff that you want to raise at this point?

No?

Okay I see Steve and Becky are typing something. If there are no other business to take care of, on this call, we could adjourn. Do we agree? Okay. So, having no other business, I thank you all for your time, for your attending, and this call is now adjourned.

**[END OF TRANSCRIPTION]**