RECORDED VOICE: This meeting is now being recorded.

LAUREEN KAPIN: Welcome, folks. We're going to be discussing recommendation 16

today and also recommendations 17, 18 and 24. The revised recommendation 16 has been circulated. Calvin, did you get an opportunity to circulate revised recommendations before this call,

cause I'm not sure that I saw any?

CALVIN BROWNE: Sorry, I'm just having a bit of technical issues here, can you hear me?

LAUREEN KAPIN: I can hear you.

CALVIN BROWNE: Okay, great. Alright, so I've sent through staff on 17 and 18. I haven't

sent through staff on 24, and I'd like to speak to 24 when we get there

rather.

LAUREEN KAPIN: Okay. In terms of 17 and 18, have those been revised with details and

success measures in light of our discussions in Abu Dhabi? [AUDIO

BREAK]

Are you there, Calvin? [AUDIO BREAK]

Note: The following is the output resulting from transcribing an audio file into a word/text document. Although the transcription is largely accurate, in some cases may be incomplete or inaccurate due to inaudible passages and grammatical corrections. It is posted as an aid to the original audio file, but should not be treated as an authoritative record.

Okay, it seems like Calvin's having some technical difficulty. Go ahead.

CALVIN BROWNE:

Sorry, like I said, I'm having a little bit of trouble here, I don't know why. So, in terms of 17 and 18, I haven't revised it. After Abu Dhabi, I don't think it was actually necessary. We can go over it again and then see if it is, but I don't think it is necessary.

LAUREEN BROWNE:

Okay. We'll take a look at it then. I'll just ask Jean-Baptiste, while we're discussing recommendation 16, maybe to locate Calvin's 17 and 18, which I know there were versions of that circulated some time ago. Maybe you can have that ready also for us to discuss to see if it needs further revisions or if we're set on those.

With that said, let's go straight to revised recommendation 16, if we can get that on the screen.

CARLOS RAUL GUTIERREZ:

I just want to make a few comments, Laureen, when it's appropriate.

LAUREEN KAPIN:

Sure.

CARLOS RAUL GUTIERREZ:

I made just some stylistic changes, but I want to make you aware, you had five items in the first sentence, in a bracket; I put the bracket as a

footnote. Of the five items, I think I merged two of the items into one and I put an additional one, so we have five still, but there are not exactly the same that you had. I put order, a little bit of a hierarchical order from the more specific to the more general issues.

This is just a proposal, so since I don't have the document in front of me I really ask you to read the five bullets clearly, so everybody understands what's there and we discuss them because this is the only part of your draft where I made substantive changes. Everything else that I changed is more style and order, and things like that, but I want you to take a close look at this order and content of the five bullets. Thank you very much.

LAUREEN KAPIN:

Thanks, Carlos, I appreciate that. Jean-Baptiste, if it wouldn't be too much trouble, I think it's actually more useful for us to look at the redline, even though redlines may be a little harder to read; we have already as a group reached consensus on recommendation 16 and now we're talking about changing it, so without the redline people can't see how it's changed. I prefer to look at the redline so that it's very clear to folks what changes have been made.

Okay, great. And maybe if you can also give folks independent scrolling and that way also people can make it bigger; cause I'm trying to make it bigger on my screen, so I can read it. Bear with me one minute while I'm actually getting it in a form that's readable. Okay.

JEAN-BAPTISTE DEROULEZ:

It's almost impossible to read in that 13-inch computer.

LAUREEN KAPIN:

Right. I've now increased the font, I'll encourage others to increase it too. Basically, what we were discussing in Abu Dhabi is that we wanted to shift the emphasis here for recommendation 16, which really calls originally for a study about registration restrictions in general, what impacts they have, costs and benefits, and how this information can inform future policy.

We wanted to transform that from a recommendation for a study to something that's more in sync with a regular collection of data, because as we know, ICANN already has several initiatives to collect data, and in fact, some of the comments we got from ICANN organization were, "Can this be incorporated?"

What Carlos and I have done is shifted some of the language here to instead of calling for a study, to call for a systematic collection of data. And I'll read these points now because I want first of all Carlos to hear the points over the phone and if anyone else is on the phone but not in the Adobe room, and then go through some of the other changes.

The biggest changes, although they're not that substantive, is to provide a detailed section and a measure of success section. Just to orient people, a revised version of recommendation 16 has already been discussed within the subteam, that contained this changed rationale, but for this next version, post Abu Dhabi, what we've added are detailed measures of success and then changed the language further to shift the emphasis from a study to a systematic collection of data.

And I think I had proposed annual, but I think Carlos has changed that to collecting consistent data over time, which I'm not sure I agree with because I'm thinking if we say something consistent over time, that they won't have a sense of how often to collect it. It doesn't necessarily need to be annual, I don't think it should be less often than that, but I am thinking we should say something specific, but that's my comment.

Here's the thrust of recommendation 16, "ICANN should collect consistent data over time on the impact of any type of restrictions on who can buy and register domains within certain gTLDs." And that footnote one is just an explanation of what we mean by registration restrictions and that's actually in response to one of the public comments.

And then it goes on, "ICANN should collect consistent data over time on the impact of any type of restrictions on who can buy and register domains within certain new gTLDs to help regularly determine and report."

And then there are five items, "One, whether registrants and consumers in general are aware that certain gTLDs have different purchase and registration restrictions." And again, as an adaptation, this is in response to a public comment. "Two, whether and how such purchase and registration restrictions are enforced, including how many claims against those restrictions or its omissions are filed and resolved by whom." And I'll probably want to you explain that a little more, Carlos, cause I'm having a little trouble understanding this omissions part.

"Three, whether there are correlations between different levels of competition choice and trust in new gTLDs, and the presence or absence of registration restrictions. Assess...," and I think assess has another 's', "assess the cost and benefits of registration restrictions to contracted parties, registrants and consumers in general, and make the appropriate recommendations to PDPs and reviews in terms of revised standardized restriction policy and practice for further rounds."

Again, I'm not sure our role is to advise the board to make recommendations to PDPs and Review Teams; I actually think it's the other way around, that the PDPs and Review's in terms of revision and standardized restriction policies and practice for future rounds...

I'm wondering, Carlos, if it might be easier for you and I to discuss your changes offline after our discussion here, or for you and I to go back and forth with emails, because I'm worried about some of the clarity here.

CARLOS RAUL GUTIERREZ:

Sure. No, no, I fully agree with you. I just wanted to highlight some issues I had; for example, the text sometimes talks about buying and sometimes spoke about registrations. This is one issue that I want solved; through the whole paper it should be either/or, or both, so I tried to put both, maybe there is no difference.

And I agree with you that number two and number five require more clarity, more work on clarifying the text, and I'm happy to do it over the phone or over email. That was my reaction to the text this morning, over the last hour.

LAUREEN KAPIN:

Right, I know it was a bit rushed, and again, that's my fault for getting it to you late. I think what I'd like to do, Jean-Baptiste, then is put -- I'm trying to look at what I had -- I think what I'd like to do is put the revised version that I had sent around on the screen, and what I'll do with Carlos is after we get reactions from the team, again, I'll work with Carlos to incorporate the issues that he's raised, which makes sense to me, particularly in terms of keeping our language consistent about registration restrictions and the other issues that he's raised.

If we can put the revised version that I sent around just as a starting point, that would help me out because I can't remember exactly how it differs, because when we get into multiple redlines, some of the original text disappears. But I do agree in terms of formatting, it is better to break out those numbers, that makes sense to me.

And again, Jean-Baptiste, if you can do the red line please, cause otherwise people can't see how it's changed. I think what I'd sent around, correct me if I'm wrong, I think what I sent around yesterday was a redline.

JEAN-BAPTISTE DEROULEZ:

I only have so far the clean version. Let me look if I see something else.

LAUREEN KAPIN:

This would be what I sent around --

CARLOS RAUL GUTIERREZ: It's on an email from Laureen yesterday.

LAUREEN KAPIN: Yeah, this would have been to the CCT Team. I'm just looking to see

when that pops us. Sorry for the delays, folks. Did that go out? Am I

missing that? [AUDIO BREAK]

Let me send it to you now and just do it that way.

JEAN-BAPTISTE DEROULEZ: Yes please, because I only have the clean version.

LAUREEN KAPIN: Okay, apologies.

JEAN-BAPTISTE DEROULEZ: No problem. [AUDIO BREAK]

LAUREEN KAPIN: Yeah, I forgot to CC you on that version that I sent to the team, so my

apologies. I sent that to you and that should be coming on the screen

soon.

This is to Brian's point in the chat, yes, one of the reasons we want to continue the collection of this data systematically is because we already know that the DNS Abuse Study did find a correlation between registration restrictions and diminished DNS Abuse. That's why part of

what's driving this recommendation is to continue to collect this data.

[AUDIO BREAK]

Yes, the RR in Brain's message refers to registration restrictions, not

resource records. Jean-Baptiste, did my email get to you? [AUDIO

BREAK]

JEAN-BAPTISTE DEROULEZ: I have not received it yet.

LAUREEN KAPIN: Okay, it was sent, I don't know why it's seeding so slowly. Okay.

[AUDIO BREAK]

I also see what I sent is -- okay, so I'm having technical difficulties here, my apologies to folks. Let me resend this one more time, otherwise I'll revert back to discussing Carlo's cause I don't want to hold this us up so long. Let me try sending this one more time, and then if it doesn't hit

right away, we will...

CARLOS RAUL GUTIERREZ: The NSA has gotten so slow in making copies.

LAUREEN KAPIN: That's funny, Carlos.

CARLOS RAUL GUTIERREZ: They must have a backlog.

JEAN-BAPTISE DEROULEZ: Laur

Laureen, I just received your file, but again, it's a clean version.

LAUREEN KAPIN:

Right, right, I saw that. Okay, I sent it one last time, and if this still doesn't work, we'll move on. But what I can do while we're on the phone is go through the five points as I had categorized them, and also highlight the changes. Tell me if you're getting the revised version, but what I can do is talk people through this and hopefully in a minute or so you'll get that version that I just sent, that I had sent to the team. For recommendation [CROSSTALK] -- say it again?

JEAN-BAPTISTE DEROULEZ:

I just received your second email, but it looks like it's again...

LAUREEN KAPIN:

Are you sure? Cause I popped into that email and it's a redline when I $\,$

look at it.

JEAN-BAPTISTE DEROULEZ:

That's very strange.

LAUREEN KAPIN:

It's a clean copy when you look at it?

JEAN-BAPTISTE DEROULEZ: Yeah.

LAUREEN KAPIN: Okay. Why don't you put that --

JEAN-BAPTISTE DEROULEZ: You know what, Laureen, can I put yours on -- I don't know if you can do

that though, but put you as presenter; would you be able to upload the

presentation yourself? [AUDIO BREAK]

LAUREEN KAPIN: Again, apologies folks. Should I try share my document?

JEAN-BAPTISTE DEROULEZ: Yes.

LAUREEN KAPIN: Okay. Let's see if this works. [AUDIO BREAK]

JEAN-BAPTISTE DEROULEZ: You need to make sure it's a PDF.

LAUREEN KAPIN: Oh, okay. [AUDIO BREAK]

Okay, so it's not going to be a redline. You know what? {Inaudible} perfect as the enemy is good. I'm going to just use this, and I will

commend folks to the version that I sent around, which is a redline, if you want to see changes. Here is the version that's under discussion.

"ICANN should collect data annually," and again, I welcome input on the timeline here, "on the impact of restrictions on who can buy domains within certain new gTLDs, registration restrictions." And I agree with Carlos, we can put this in a footnote, but here's the meat of it, "To determine, one, whether consumers are aware that certain gTLDs have registration restrictions; two, to compare consumer trust levels between new gTLDs with varying degrees of registration restrictions; three, determine whether there are correlations between DNS Abuse and the presence or absence of registrations restrictions; four, assess the costs and benefits or registration restrictions to contracted parties and the public; and five, determine whether and how such registration restrictions are enforced."

The rationale on related finding here is very similar to the version that has already been discussed. We site to our consumer research and registrant surveys, that indicates the public's expectations about the existence of these restrictions and how they contribute to consumer trust. We also are noting that it would be useful for future review teams and those developing future policy, to have more data on this topic.

We also note the importance of obtaining information of the cost of registration restrictions so that the benefits can be weighed against the cost. And here, in response to public comments, I've called out some specifics. Some of the benefits could be in terms of increased trust and

decreased DNS Abuse. Some of the costs could be increased resources and financial costs, and restrictions on competition.

Then finally, we note that future PDPs and Review Teams can use this data to inform future policy decisions, especially if it relates whether these restrictions should be encouraged or included within standard provisions for ICANN new gTLD contracts. When I say standard provisions, that doesn't mean that all gTLDs would have registration restrictions, but that just like the current process for certain gTLDs in certain categories, there might be an expectation of a registration restriction, and actually perhaps that's something that can be clarified.

The new section also details, here again in response to public comments I've added details about trying to incorporate this within current and perhaps future data collection initiatives by ICANN, "ICANN should explore how to incorporate this data as part of its existing data collection initiatives."

And then I'm calling out certain projects that we know about, "Including but not limited to the domain abuse activity reporting system, the marketplace health initiative, as well as future ICANN initiatives related to measuring DNS Abuse and the health of the DNS and the DNS Marketplace. In addition, ICANN may also explore how to incorporate this data collection through the activities and reporting of ICANN compliance, including but not limited to its audit functions. Collecting this data annually would inform future review teams about the impact of registration restrictions and whether and how they can be best utilized for gTLDs, particularly those gTLDs that fall within sensitive or regulated market sectors."

Then we have a measure of its success, "This recommendation will be considered successful if it generates annual data that provides guidance for future review teams and policy development processes on the topic of registration restrictions, particularly if the data indicates under what circumstance the benefits of the registration restrictions to the public, which may include the increased levels of DNS Abuse, outweigh possible costs to contracted parties or possible impacts on competition."

That is after much ado, the revised version, which I will continue to work on with Carlos to incorporate his thoughts, but that said, comments from the small but very well qualified group we have on the phone, David, Jonathan, Calvin and Carlos, and of course any of the staff who would like to comment. I know we have Brian on the line with us, too.

Comment, concerns, ways this could be made more clearer?

CARLOS RAUL GUTIERREZ: Yes, if nobody wants to comment...

LAUREEN KAPIN: Go ahead, Carlos.

CARLOS RAUL GUTIERREZ:

When I read it this morning and now that you read it again, that brought me back to the issue of the first question which I think is crucial, are people aware of the restrictions, users or registrants? Because for the registrant, I mean the choice between getting a very restricted dot swiss

or an unrestricted dot ch, which is my favorite example, it's clearly what we are looking for. If people are not aware and if people don't weigh the difference or the cost of a more a restrictive registration, so who cares. I just wanted to pinpoint that I want to convey this message.

I still believe it's a very important recommendation because of many reasons, because the restrictions were not policy based, they happened -- public interest comments; I mean, it's kind of messy, but if it doesn't help, so who cares. Let's keep having just generic TLDs and let the mono culture thrive. I just wanted to put this thought on the table, that's what I think when I read through recommendation number 16. Thank you, Laureen.

LAUREEN KAPIN:

Thanks, Carlos. I think the whole issue of whether consumers are even aware of this is very important, and indeed this picks up in fact on one of the public comments we received; I think it was from one of the registries. Yeah, affiliates and [inaudible] I believe, had a comment about our initial recommendation which didn't include this number one point about whether consumers are even aware that certain gTLDs have registration restrictions that we were presuming that they knew about them, and that's why we added this point one. So I think that's an addition that reflects both the public comments and in your concerns too, Carlos.

Of course, we do know from the Nielsen surveys that at least for the end users that were surveyed that there are folks who are aware of registration restrictions and expect them, and expect that if they're in

existence they should be enforced, so we do have that data. But by focusing on this more particularly, we can get more data on this point, so I agree with your concerns.

Other questions or comments about this? David.

DAVID TAYLOR:

Laureen, can you hear me okay?

LAUREEN KAPIN:

Yes.

DAVID TAYLOR:

Okay, thanks. I think your point there about whether consumers expect registrations, I noted it down just before and I was wondering whether we shouldn't have that as one of the numbered items here, we're saying, "Whether consumers are aware that certain gTLDs have registrations restrictions." I was wondering whether we shouldn't say, "And whether they expect registration restrictions."

Because that's something which we found out about from Nielsen, exactly as you just pointed out. And I wondered whether that was something which we wanted to track ongoing, to see what the expectations of registrants are over time because I think that's something which may well change as we see things going forward, depending on what the new gTLDs do.

It's a data point I thought maybe we should be trying to get that on an ongoing basis, so hence, wondering whether to add something in there, so that was my first point.

The second point was just on where we say, "Determine whether there are correlations between DNS Abuse in the presence or absence of restrictions." Did we not already determine that there are correlations, so should we not be rewording that a little bit then to take account of that? Those are my two cents.

LAUREEN KAPIN:

Thanks, David. Definitely, the DNS Abuse Study determined that there were correlations, so I'm wondering how we would best tweak this language. Because the way this is phrased in terms of recommending that this data be collected, this is not a finding so to speak, it's a request for data to be collected and so that's why I phrased in the neutral. Maybe what needs to happen is in the rational and related findings, we need to add a reference to reference the DNS Abuse Study, which did find a correlation between registration restrictions and diminish DNS Abuse, at least as it related to phishing I believe.

As an action item, maybe what the action item is here is to change the finding rather than rephrase that number three, "Determine whether there are correlations," or let's change the -- and I'm going to loop back to let you react to this, David, but let's change the rational and related finding to add the reference to the DNS Abuse Study findings on the correlation between registration restrictions and DNS Abuse; and I can

say that more slowly to make sure that Jean-Baptiste has this, yes please.

Let's change the rational and related finding to add a reference to the DNS Abuse Study and the correlation between registration restrictions and decreased DNS Abuse. And then, for three, what's your reaction to my concern here, David, about not wanting to express number three -- not wanting to tilt number three one way or another?

DAVID TAYLOR:

I can kind of see why -- do we not want to build on where we got to, so if we've already seen a correlation, do we not want to be referring to sort of saying, given the findings of a correlation between DNS Abuse and the presence, determine whether that is continuing or -- we're just building something new and going forward, if we see what I mean.

LAUREEN KAPIN:

Maybe what we should do is change it to, "Determine whether there are continuing correlations between DNS Abuse." Would that do it, adding the word continuing?

CARLOS RAUL GUTIERREZ:

It may say something. I think we are missing the link in the middle. What we realize is that abuse has shifted to the cheaper new gTLDs, and what we have not said yet is that restrictions may raise the price for this type of registration. The problem is -- and that's an explanation of correlation, but we are assuming that everybody remembers the link. I

hesitate to use the word correlation, I would prefer if you can explain it in plain words, just because I'm so picky about statistical terminology.

We need to keep this idea in and maybe we just have to be as explicit as possible and say, okay put the cost issue first, the higher cost of restrictive registrations and then talk about, does it help to reduce abuse or will the people anyhow look for the cheapest registration for abuse purposes? Does it make sense?

LAUREEN KAPIN:

Yeah, you're raising a related point to registration restrictions, which is cost. Of course, the DNS Abuse Study did have findings about cost also but what I'm concerned about here, Carlos, is, recommendation 16 which is really tied to the text about registration restrictions and the impact on consumer trust, that's the part of the report where this is living.

Even though we know that sometimes registration restrictions increase the cost of a new gTLD, and that there's a relationship between very cheap gTLDs and more DNS Abuse, I'm not sure this is the place for that discussion because this isn't the place in the report where we're discussing the impacts of cost, that's more in Drew's section.

CARLOS RAUL GUTIERREZ:

First of all, in the recommendations we have to remain general. We have to consider impact on abuse and choice and competition, this is very important, we cannot just limit it to that. I agree, it might not be the right place. I'm just commenting on the use of the word

'correlation'. Very, very specific, just stylish makes it a little bit difficult to follow there and use the word. It's just the semantic of that word. I agree with everything you said before.

LAUREEN KAPIN:

Okay. With that word, Carlos, I chose that word specifically because that's how the -- as I recall, and I can go back and check, but I believe that is the exact word that the DNS Abuse Study authors used, that there's a correlation. They don't use something -- that's their precise word, which is why I wanted to echo it.

Even though I agree with your general point that maybe that word isn't as user friendly as others, I hesitated to use anything different from what they themselves had said because I didn't want to mischaracterize it.

CARLOS RAUL GUTIERREZ:

That's fine in their study, here we are not talking abuse, the front line of this recommendation is the restrictions themselves, and abuse comes second. I agree that in their technical study they used the word, but this is not the recommendation about how to reduce abuse, this is a recommendation to analyze if restrictions reduce abuse.

LAUREEN KAPIN:

Would your suggestion to determine whether the presence or absence of registration restrictions reduces DNS Abuse, would that be a more plain language way to say it?

CARLOS RAUL GUTIERREZ:

Exactly, exactly, exacty. Just as you said it.

LAUREEN KAPIN:

Okay. Let's then as an action item for number three change that to focus on whether registration restrictions reduce DNS Abuse, and put reduce in quotes.

CARLOS RAUL GUTIERREZ:

Yes, it goes back to the cost and benefit. The benefit would be a reduction of abuse, it goes very well with the last idea of what are the costs and benefits of restrictions.

LAUREEN KAPIN:

Right. And Jean-Baptiste, the word reduce is what should be in quotes rather than DNS Abuse, that's the change. If you could just put -- perfect, thank you. We're going to add a reference to the DNS Abuse Study and registration restrictions to the finding, and then we're also going to change point three in the recommendation to focus on reduction of DNS Abuse rather than a correlation.

Your point is well taken, Carlos, that we want to put this in plain language, and since this is a recommendation not a characterization of the study, that is a fair point.

David, your hand is still up? Cause I'm not sure that I looped back to your original point, so go ahead to make sure we've addressed your concern.

DAVID TAYLOR:

Thanks, Laureen. My main point was really we shouldn't be really saying "given the" instead of "determine whether", because as I said, I feel we need to build on what we've got. I don't think there's any doubt that when you raise the price you reduce the number of [inaudible] abuse.

I think that's a given and the restrictions obviously have it from a restriction point of view, so it's a double whammy, as Carlos is saying, you got two points affecting it but it still seems to me that we've got a given, given the fact of this, so "given the abuse, determine whether this is continuing in," or something like that; it just seems we need to build on that rather than just ask a question saying, "Determine whether there's a correlation." Cause I thought we've shown that there is a correlation.

LAURENN KAPIN:

Thank you, because I had lost track of your original point because I was focused on Carlos's point. Would it then help for number three to say, "Determine whether the presence or absence of registration restrictions results in a --"

Okay, well I think what I'll have to do is a note to myself there, is to incorporate the fact that we already know there's this, so to phrase this

in terms of see if there's a continuing impact on reducing DNS Abuse, something to that effect. That's basically what you're asking for, is to make sure we have the acknowledgement that we've already found this and we want to see if it continues, is that fair?

DAIVD TAYLOR:

Well, I think so. Given the link between registration restrictions and DNS Abuse or the presence of them or absence of one or the other, whatever we're saying there, then something like, "Whether this correlation is -- it's a given," and then we're looking at it further ahead and saying, seeing what happens over the years and whether that stays, cause the correlation could disappear; unlikely, but it could.

LAUREEN KAPIN:

Right. Let me add as an action item there then again regarding number three to add a reference that acknowledges we already have a finding from the DNS Abuse Study that registration restrictions can reduce DNS Abuse. I'll have to find a way to incorporate that a little more elegantly.

CARLOS RAUL GUTIERREZ:

Correlation is very elegant, it's just nobody can make sense of it.

LAUREEN KAPIN:

Right, right, exactly. I'll have to figure that out, maybe with your help, Carlos. Other thoughts and comments about this?

I know we've gobbled up our time on recommendation 16. Calvin, what I'm going ask you, and please forgive me, is if we can do your items next week on the call and maybe in the interim that will also give you an opportunity to scoop up the last recommendation and also make sure that your current 17 and 18, even if it doesn't need to be consolidated or changed in terms of the recommendations, that it also does have, if it needs it, details and measure of success.

Okay. Any other thoughts and comments on recommendation 16? And again, my apologies for the technical problems and delays; I'm sorry to have gobbled up people's time with that back and forth.

CARLOS RAUL GUTIERREZ:

Just one comment, Laureen. I would be available tomorrow at the same time to discuss it with you, just between you and I, or Jean-Baptiste, you and I. It would be perfect for me. If you make some progress today and send it by the end of the business day, I'm available tomorrow morning to sort it out at the same time.

LAUREEN KAPIN:

That sounds great, Carlos. What I'll do is I'll send you an email so we can figure out the best way to connect, but before that, I'll send you another revised version after I have more time to look at your thoughts and then also incorporate the actions items from the call. How does that sound?

CARLOS RAUL GUTIERREZ:

Sounds great. Look forward to talk to you tomorrow.

LAUREEN KAPIN: Good, sounds good. Great, thank you folks, and we will speak again

next week.

[END OF TRANSCRIPTION]