UNIDENTIFIED MALE: We hear Chris and Cherine now for adding to that. Chris has passed. Then if need be, we can have another breakout session early next week to work on the refinements. Rather than having a full discussion now, which we might not be able to conclude anyway. Cherine?

CHERINE CHALABLY: It’s just a minor thing for Jonathan. Can you also report what we talked about, [inaudible] reporting, that with wanted to be fiscally responsible? Thank you.

UNIDENTIFIED MALE: The other issue that was raised and not entirely resolved, so we don’t know whether... Is that ICANN has recently reached a level of financial sophistication that it does fairly comprehensive quarterly reporting and that a full-on budget freeze would be disruptive to that quarterly reporting.

Obviously we don’t want to go back to the ICANN that we had before where that wasn’t taking place. So that’s an issue that we
need to find compromises on and didn’t resolve, but that issue was certainly raised.

The way that it’s handled now, I’ll answer a question because we ran that scenario, is that they actually report on the budget as published with tweaks made down the road. So there is, in fact, reporting that occurs even if the budget has not yet been finalized. That system won’t necessarily work for what we’re proposing because that current budget is the one with which we have issues. So just having the continuing resolution because the budget as proposed is not something that we thought the community would find acceptable. So that’s as yet an unresolved issue.

UNIDENTIFIED MALE:  We have Xavier in the room. Would you like to add to that?

XAVIER CALVEZ: Just a very quick comment. This is another assignment for me to take to to find an alternative quarterly reporting approach in the case that there is a veto of the budget that’s pending, and therefore not a budget to compare anything to. So I will work on that to be able to try to find a suggestion on how we handle the quarterly reporting in that case, which of course will not happen. The veto would [inaudible] before the first quarterly report is produced, but in case that would not be the case, we’ll try to find
a solution. Cherine and I are very eager about that quarterly reporting because we put a lot of effort into it. We would like to make sure it works.

THOMAS RICKERT:  Thanks. This is very promising, I have to say. I think we really are at the tipping point at this point. Asha, you also wanted to ask something? Please go ahead.


I just wanted to agree with Jonathan’s report. I thought it was very fair and balanced. He did cover very well the progress we made. And although we managed to only discuss one possible scenario, one challenge or one concern that the community had expressed out of the many that they had expressed for the veto, I think the fact that we did make so much progress in fleshing that out is a really positive step.

So I like your idea, Thomas, of continuing this. I was telling to Jonathan that this is the beginning, as in this is the beginning of the first time that we are actually sitting down together and discussing this. I see... I’m optimistic. I think that we can come to conclusion. Thank you.
THOMAS RICKERT: So this is in no way meant to suppress discussion, but I think that with only half-an-hour left for this morning’s session, what I guess the best use of our group’s time is, say, okay, this needs some refinement obviously, but we made good progress. I hope there’s no opposition to that capturing of the atmosphere in the room, and I would suggest that we make time for another breakout early next week. I’m sure that, as a little treat for all you, he was already saying that his voice would carry until the end of the room. If we reach agreement on the budget topic this week, will you sing “What a Wonderful World” [inaudible]? He can do it. He’s done it before. Let’s work towards that. Let’s make it a requirement.

UNIDENTIFIED MALE: You’ve got to earn it. That’s right.

THOMAS RICKERT: Okay. That’s enhanced coordination, right? Let’s close that topic now, thanks to Jonathan and team. Awesome work. Thank you very much. Cheryl, who’s next?

CHERYL LANGDON-ORR: I think we’re to enforcement now.
THOMAS RICKERT: And the floor is yours, Jordan.

JORDAN CARTER: Is this on? Yeah. I’m sick of sitting down. I take a slightly different [inaudible] what Asha just said. I think what’s happening, which is quite exciting, is not that we’re starting to say the same things. It’s we’re starting to listen to each other saying the same things, which is a very positive sign for this group’s progress. That’s good.

I’m talking about the enforcement model. We were tasked with two [inaudible] both ways. All of us listening to each other. We were tasked with looking at two specific cases of enforcement. We were tasked with looking at the enforceability of IRP decisions and the issue of the separation review. We didn’t look at the second one. We ignored the separation review, because if the separation review isn’t being followed, it’s going to end up in the IRP. So we focused on the IRP.

Now, who did their homework and read those detailed tables that were sent to you yesterday? I’m very disappointed, very disappointed. If you had looked at the 15 or 76-million page table that set out the table, and if you had looked at the enforceability of the IRP, you would’ve seen that the people is the same, whether you’ve got a single designator or a single member.
There are very few process differences. The reason I’m pausing is I have to read something in a minute. The process is very much the same. So in terms of process differences, there aren’t really any. You end up in court to enforce it.

But there is a difference between the two models. And I wrote this down so I would get it right as if I was a lawyer almost-ish. In both the models here, it’s important to note that there is a legal person. Single designator would be a legal person. The single member would be a legal person. So there is someone with standing or the capacity as a person to be on the other end of a binding arbitration process, which is what the IRP is.

In either model, fiduciary duties are important. This horrible effort that we keep rattling around this room. That’s important. The only time when fiduciary duties are suspended or less relevant as in a member, for the powers that are reserved to that member. So in all cases, in terms of entering into an IRP on ICANN’s side, if they argue that the IRP is dealing with issues with the fiduciary responsibilities that the corporation must prevail, that is an argument that is available to them.

But what the difference between member and designator thing comes down to is the scope of the IRP can be slightly wider in the member one, because when dealing with those reserved powers, when it’s about the budget or the changes to the bylaws or the recall of directors, because those powers are reserved to the
member, ICANN can’t say the fiduciary responsibilities of the board mean that we’re not going to enter into arbitration about this.

Now, that is dancing in some respects on the head of a pin. It is the edge case of an edge case. So it is important that you understand that. This is not... Remember, the very beginning of this is after the entire discusional process. It’s after the board decided not to exercise the community power. It’s after that’s been taken through an IRP. It’s after there’s been a finding against the board in doing it.

So we’re a long way down the rabbit hole at this point and we’re dancing on the head of a pin. That would be a sight to see.

Then, at the end of that discussion, we ask people which one they preferred. And guess what? There was no agreement. In fact, it was evenly balanced by my [inaudible] and that’s not surprising, because when this is so similar, it doesn’t give you the decisional point to choose.

So if our Terms of Reference were meant to give a nice answer to this group about “we’ll you’ve got to choose model X or Y,” sorry that didn’t happen.

The last point I would make is that in thinking about the level of enforceability of those powers, making the IRP scope slightly wider and having the community powers enforced slightly more
strongly gives me a slight preference, so that gives me a slight preference for the single member model. But that’s as far as this analysis takes you.

So I don’t know that’s quite what we were expecting to get out of this session. One of the things I hoped we could get at some point this week and think we need to schedule is a broader look at the pros and cons of these two again, really head-to-heading them to help us tease out the arguments and then find the ones that we’re locking up on and find a way to resolve them. But this wasn’t delivering that. What I think it tells you is we have more clarity about all of the powers under either model and how they might be reinforced.

So I think [inaudible], Thomas?

UNIDENTIFIED MALE: I think if there are any other group members who think I’ve left something important out or if our lawyers think I inaccuracy stated, we should get them first. Whatever you want to do.

THOMAS RICKERT: I suggest we do as we did with the last topic. We’ll not be able to reach consensus on that today. But let me [call] for the group members first to add to John’s report. Please raise your hands. Not all of you are on the Adobe. So we have Bruce, then Greg,
and Seun. Afterwards, we’ll have Avri and we’ll add more people to the queue as we move along.

BRUCE TONKIN: Thanks, Jordan. You gave you a good summary. I think one of the key things is in the majority of cases when there’s binding arbitration, the court will enforce an arbitration. I think the lawyer said that’s the [normal] situation. Then there’s [edge] cases where the court might not vote in favor in the community member.

I think it’s worth probably just noting then that the ticket right down the bottom is ultimately a step past that. Let’s say the court didn’t back the community. Then both of those models also have the ability to remove the board [inaudible] this. It’s just important to understand that that’s another escalation if you like.

UNIDENTIFIED MALE: Thanks. Greg?

GREG SHATAN: Thanks. I think, Jordan, you gave an excellent presentation. I think, unfortunately, the effort is exactly what we’re going to need to focus on here. That being fiduciary duty. Particularly, in the case that while it is true that enforcement of – that courts tend to enforce and tend to have deference and inference aimed
toward enforcing an arbitration decision, that when we get to the issue of fiduciary duty – and mostly where it relates to cases relating to the reserved powers, that’s where we get the biggest differences between the two sides.

So I think what we need to explore really are the communities potential cases that they would bring in front of this IRP and look at each one of those and our deeper dive to decide whether those would – how differently they would perform under the two models. Because the general cases may be different, but the community cases are really quite specific and they all go to the issue of whether the board is exercising its discretion appropriately. The bottom line is that in a single designator model, the board has a much greater discretion.

When it comes to the reserved powers, then in a single member model, because the reserved powers don’t exist in the designator model and therefore the board has the last words on fiduciary duty. It really makes the IRP and the enforcement of it operate quite differently.

While it seems like an edge case, we're on that edge. So it’s not an edge case for us.

THOMAS RICKERT: Greg, thanks. I would suggest that we proceed with the queue and that we have Holly or Rosemary briefly respond to that
because I think there are other ways to maybe tweak the articles or the bylaws to help with this.

GREG SHATAN: That's what we got into a long discussion about. I don’t think you’re necessarily right on that, Thomas.

THOMAS RICKERT: Okay. Well, then we can skip that. Let’s move with the queue.

UNIDENTIFIED MALE: We have to finish this whole meeting in 20 minutes, guys. So let’s respect what Thomas is doing.

THOMAS RICKERT: Seun is next. And the queue is closed after Athena.

SEUN OJEDEJI: I need to apologize. Yesterday I was [inaudible] properly because I was engaged in other things. But during the discussion within this group, I think we realized that there are actually some of... The goal of enforcement could actually be achieved without these two models that are actually displayed. So I wanted to ask is there a specific reason why we’re restricting to single designator or single member? What was the rationale for actually
deciding to stick with these two as we try to check for a way of enforcing the community [inaudible]? Thank you.

THOMAS RICKERT: Seun, I suggest we take this offline. We’ll discuss this after the meetings ends, okay? Next in line is Avri.

AVRI DORIA: Thank you. I think boiling it down to angels dancing on the head of the pin is to minimize it, unless you’re truly into discussing infinite theory and the difference of that. But I think the difference is actually incredibly significant between whether the fiduciary has... At the end of the day when discussing the powers whether it’s the fiduciary or the members that have the slight advantage in the discussions both before the court and such. I don’t think that that’s a minimal difference. I think it’s actually an infinitely large, significant difference between the two models.

To minimize it as just dancing on the edge of the pin is problematic for me, because what you’re saying is – I’ve been using the word trump card all day on it and that has its own problems. But the fact is, at the end of the day, one argument prevails and it’s either the argument of members or the argument of the board. And that is a large difference, even if the process looks incredibly similar all the way through. So I don’t actually
agree with the characterization that it’s an insignificant difference.

THOMAS RICKERT: Thanks. Would you like to respond to that?

UNIDENTIFIED MALE: Really briefly. In terms of the difference of what might happen at the end of the arbitration process after all of these stats, I think I’ve characterized the narrowness quite fairly.

In terms of the broader picture about the role of fiduciary responsibilities, I agree with you.

THOMAS RICKERT: Chris indicated it was a quick follow-up. Since you haven’t spoken today, I allow that to happen.

UNIDENTIFIED MALE: Thank you so much, Thomas. I want to agree with Avri’s characterization. I’m not interested in fighting about whether it’s the head of the pin or not. But I want to make for this, for me, personally, a very, very clear point. I have absolutely no problem whatsoever with board’s claim that it is – to act in a particular way would be acting outside of its fiduciary duty to be tested. I have no problem with that ending up in a court where the court
decides whether the board’s claim that it is inside or outside its fiduciary duty is tested.

I am extremely uncomfortable having a situation where the fiduciary duty claim untested can simply be written straight over the top of by the community in its current form where there is no duty, no set of accountability mechanisms, etc. That is my personal view and I wanted to put it on the table. Thank you.

THOMAS RICKERT: Thanks, Malcolm?

MALCOLM HUTTY: Thank you. I thought it was an extremely interesting discussion that we had and it was great to have an opportunity for a more interactive discussion with our council. I thought that was very useful.

I must say I went into this discussion thinking that, firstly, that the IRP enforceability and availability was crucial to the choices here. For me, I had a very low confidence that single designator was going to be satisfactory and I had quite a high confidence that single member was satisfactory going in.

Coming out, my opinion was rather changed. I’m less confident about the enforceability generally than I was going into the discussion. From the discussion that we had, I felt confused about
the extent to which the board would ever be able to argue, well, we may have had IRP decision on this, but our duty is to do something, to do this thing; and therefore we have to do it anyway. And to how the court would respond to that in different circumstances.

So I had thought the single member was going to be a great way of making that certain and clear and everything would be crystal. I no longer feel quite like that. But we did discuss – and I want to give some credit here to Bruce here for coming up with some ideas and trying to come up with ideas to shore that up through other means.

Essentially, I think that simply looking at these two models may not be sufficient to ensure the thing that we really want to ensure, which is that we can rely on this independent arbitration process. We may need to look at what other things we could do on top of this that we haven’t thought of as well. That’s what I got coming out of this discussion.

THOMAS RICKERT: Jordan

JORDAN CARTER: Thanks. Chris, I just want to [inaudible] that fiduciary point. In both models, the fiduciary duties apply to almost everything that the board does. In the member model, it only doesn’t apply to the
removal of directors and to decisions about the bylaws. So if we were talking about a member model that had the member becoming the board and making all these decisions about ICANN’s budgets and policies and stuff that didn’t have those restraints, I would be so allergic to it, I’d probably be dead by now.

THOMAS RICKERT: [inaudible] take it offline, but I think there’s some additional characterizations with respect to statutory rights which apply and respect to which the member can override the board’s fiduciary duty. I’ll take it offline.

UNIDENTIFIED MALE: I think that should be taken offline. Athena?

[ATHENA]: Yes. Thank you very much. I think Jordan’s description [inaudible] exactly the discussions. So looking at both two models, there were indeed some minimal changes – sorry, minimum differences. I was wondering how problematic then the risk is go for the single designator model instead of single member, because at the end, we’re talking about edge cases. So are we going to really... How long are we going to discuss all this edge cases? We should take into account other implications this
discussion has with regards to deadlines and timelines and things like that.

And at the end of the day, we have this indirect enforceability of removal of the board member. And this is for any of these models. I would like us to think clearly and in a pragmatic matter, and also find a [inaudible] solution taking everything into account. Thank you.

THOMAS RICKERT: Thanks, Athena. Chris, you already spoke. Siva hasn’t spoken, so I would allow Siva, but after that we’re really going to close this. Where’s the roaming mic.

SIVASUBRAMANIAN MUTHUSAMY: One significant difference between the single designator and single member model is that the scope of arbitration is wider in the single member model. But at the same time, would this by any chance give room for trivial arbitration sorts by the single member or some form of a restrictive arbitration proceedings by the single member. Can you give me some examples of where the board [inaudible] action, some imaginary examples. Can you give me some examples of some action for which the board is [inaudible]? Thank you.
THOMAS RICKERT: Would Holly or Rosemary care to respond to that? Or I suggest we note the question and we try to address it. Certainly the discussion is not concluded with this. I have three things that I observe after this. We see that there are a lot of similarities. So it’s difficult for the group to decide which it prefers to use. I understand that we’re talking a lot about [borderline] cases and I take Athena’s plea to not look at the [borderline] cases only.

And the third thing with the tongue-in-cheek... Tongue-in-cheek, I can’t resist to say that. We’ve been talking a lot about not putting ourselves at the disposal of lawyers so much and it’s interesting to hear that Chris obviously trusts judges more than the community.

So with that, let’s move to the last section of our report.

CHERYL LANGDON-ORR: Which is the removal of the individual board member, so over to you, Mike.

THOMAS RICKERT: And here comes Mike to report about that.

[MIKE SILBER]: So after the velvety tones of Jonathan and a lot of eloquence of Steve, now you got to deal with [inaudible]. But good news, we’re going to end on a good note here. [Can we] put up our picture?
Thank you to Tijani and [Cherim] and many people who helped and worked in the spirit of compromise and consensus yadda-yadda-yadda. The essence of the disagreement was that in a current proposal from CCWG, the process was there would be a petition by the appointing SO/AC to remove their “director”, there would be a community forum convened where there would be discussion. But after that, essentially the appointing SO/AC would take the decision whether or not to remove their appointed director by a 75% majority.

The contra view to that by several commenters in the period was that, well, it’s okay for an SO/AC to appoint a director so that they bring that perspective to the board. But once they become the board, it’s our board. It’s essentially community property and we don’t think one SO/AC should be able to screw around with our board that easily.

So that was essentially what the debate was. So we went through a lot of discussion and what we ended up with was that what was missing in the minds of multiple commenters – and I think that’s even supported by the Jones Day by the board’s comment into the process was there needed to be added step of due process.

So in the new process that we came up with, essentially it would stay the same with the same petition and the same briefing call and the simple majority for a petition to removal, we would convene a community forum as it says now, and essentially in
that community forum, the SO/AC would present their case why they wanted the director removed. The director would have his chance to put forward his case why he thinks he should stay.

And understand this is another edge case, that it probably would never get to this. If it got to the point where your community was really unhappy with you and they had a discussion with you, in most cases, the director would resign and that would be resolved.

But in the case where he doesn’t want to go and he has support, we would have the community forum which would mostly be for the dissemination of information where you would have both parties explaining their case.

After that, though, you would have a formal call for request for comments and potential recommendations from the community, especially the SOs and ACs. So after they get the information in the community forum, they can go off and discuss amongst themselves what their position is and then submit comments formally back to the petitioning SO/AC who then has to consider those comments, and after considering those comments and providing a written explanation showing that they had considered their comments, then they would be free to make their decision after that additional step with the same threshold of 75%.

So this seemed to address the concerns that there wasn’t enough due process in the current process for the removal, and it also
maintains the right of the SO/AC to maintain their wanted representation on the board.

I [inaudible] to make sure, Tijani, if I captured it correctly. [Cherine]. Thank you.

UNIDENTIFIED MALE: For the remote participants, Tijani is nodding. Thanks so much for the excellent report. Those who were in that team who want to add to his report, please do give me a signal. Chris?

[CHRIS GIFT]: Mike, it’s great. I just thought it might be useful for people to understand the baseline of where that center line came from, the request for comments. We started talking about the concept. Going back to the beginning of where you have policy, the ccNSO is in charge of its own policy, but in its bylaw there’s a requirement that it reaches out to the ALAC and to the GAC and to the community to have input into that policy, and that struck us as being as a similar baseline for the way that you would deal with the removal of the director. So just for some color, I thought I’d add that.

THOMAS RICKERT: Thanks, Chris. Anymore team members that want to add? George?
GEORGE SADOWSKY: Thank you. I want to comment that this was a particularly good experience. We converged pretty much on the solution. I feel very comfortable with this. It meets my criteria certainly, as well as I think CCWG’s. Thank you.

THOMAS RICKERT: Where is he? Thanks very much, George. Excellent. There are two more board members that I think were part of the team. Cherine and Gonzalo?

CHERINE CHALABY: I want to say that Mike has done a brilliant job and I shifted my position a little bit because I’m now satisfied with that process, and I feel very comfortable. This is a good compromise. Thank you.

THOMAS RICKERT: Can you just pass on the mic? Thanks so much, Cherine, for that.

[GONZALO]: Thank you. Mike, you did a really good job in trying to [inaudible] all the opinions that we were expressing the process. I think this is a good [inaudible] in terms of consensus and how we should be working. It adds a sense of due process to what we are having
here, and the opportunity to communicate, to get involved in this issue, which is important.

And at the end, the final solution is set in a high quorum in order to remove a director. So I think there is a sense of fairness in this process, so thank you very much for that.

THOMAS RICKERT: Awesome. That is very promising. Can I ask you to stay here? We have some comments from the group. We have a few minutes left, but nonetheless, let’s go through the comments. I guess, Malcom, that was old hand, right? Kavouss, was that an old hand or a new hand? Okay, your hand was lowered in the meantime. I thought you had passed. I’m sorry. Alan?

ALAN GREENBERG: Thank you. I assume, although perhaps not formalized, that there’s a pre-step where the organization talks to their own director, explains the situation, and gives them an opportunity to quietly resign before this is made public.

Now, maybe we don’t formalize that, but it should be there.

UNIDENTIFIED MALE: A formalized informal discussion.
THOMAS RICKERT: Okay. So quiet resignation of board members is not necessarily community power, but an easy way out. Actually, going back to what Cheryl said, placing this group near to the toilet, maybe we should rename the community power to flushing the board, except for... I just couldn’t resist that pun.

Robin, then Seun, and after that we take [stock].

ROBIN GROSS: Thank you. I have a question about the pink sticker on the right up there. I think it says 75% threshold in order to remove. So that’s the new piece. Is that right? Is that from the call of this... Is that from this morning?

UNIDENTIFIED MALE: No, that’s in the proposal now.

ROBIN GROSS: So it’s not something new from this morning?

UNIDENTIFIED MALE: Right.

ROBIN GROSS: Okay. That’s my question. Thank you.
THOMAS RICKERT: Great. Seun? Can we have the roaming microphone for Seun? Hilary is on her way. Thank you so much.

SEUN OJEDEJI: It’s a good thing the [inaudible] improvement in actually trying to wanting to get the view of the community. However, I think this still does not remove the fact that the SO, the appointing SO or AC still has the last say on who removes the board. If [inaudible] fundamental impression that it creates within the board, that we have different representatives within the board.

I think the question is when the call for comments come up and the SOs or ACs respond to the appointing SO or AC that was removed, if those comments advises them not to remove, what we did do, we didn’t really with that advice or they will still go anyway and remove and give their rationales for removal. That is the main point and it seems like [inaudible] have a decision to say that or not, which does not actually remove the concerns that I have. Thank you.

THOMAS RICKERT: You’re correct. It would be advice, similar to GAC advice, and they would be able to ignore it. The idea, though, is that there would be a very public strong vetting of the discussion. And if there was – thought it was an unjust removal, both the director himself and maybe a lot of community members would be able to
make that argument. So yes, in the final decision, it would be the SO/AC [inaudible] maintain that because it’s their director. That’s actually supported by some statutes with regards to at least membership.

SEUN OJEDEJI: Just to follow up, how does this affect the NomCom appointed members?

UNIDENTIFIED MALE: NomCom is still the same. NomCom requires – right now, requires 75% of whatever mechanism we develop. That’s subject to what we develop here. So that threshold will be set in this process here, but that’s a complete community decision to remove any NomCom directors.

THOMAS RICKERT: Thanks so much. I had closed the queue. Bruce, you put yourself into the queue afterwards. I guess you’re asking for me to mark the field green in our scorecard.

BRUCE TONKIN: I just wanted to get a little clarification on that last point, so I was going to ask the same thing. How does this work for the Nominating Committee? [inaudible] discussed it. I’m hearing people say they’re concerned that this may [inaudible] the
independence I guess of the Nominating Committee appointed members. Does that mean that you’re saying a 75% or consensus decision of the Nominating Committee?

UNIDENTIFIED MALE: In the current proposal, it’s 75% of the community decides to remove a NomCom director. Right. That’s what the proposal is.

UNIDENTIFIED MALE: We don’t change the report in that—

UNIDENTIFIED MALE: Very few public comments on that…

THOMAS RICKERT: Let’s just be clear. We’re discussing refinements to what we had in the report. There was no objection to what we had in the report on that.

UNIDENTIFIED MALE: I’m fine with that, Thomas, but just to be clear, I think Mike is right. It is, to some extent, interdependent on what you decide as being a decision model and your model-model. So it’s there. But we’re going to need to look at it again depending on… You call it refining it?
THOMAS RICKERT: Correct.

UNIDENTIFIED MALE: I think it will fit in our....

THOMAS RICKERT: But it’s going to be done there and not here, and I think – let me be brave. I think we can take that [for] second reading and mark it green. I think the process is well-understood. I don’t see any significant issues with this. Everybody seems to be satisfied. So let’s do that, bring it up for second reading later in the week or early next week.

So with that, I think we can close this morning’s session. Let me say you’ve all done a tremendous job. Let me call out specifically Cheryl who has been taking care of the sub-teams masterfully. Special shout-out to the [inaudible] guys who facilitated these sessions. I’m particularly proud that we seem to have remote participation work for breakout sessions. That is a breakthrough as well. So thanks to the remote participants. And thanks to all of you. This has been very constructive. Another of these eureka moments. We had a few of them this morning. So let’s continue the good work and see you soon.
UNIDENTIFIED MALE: Next occasions, Monday 10:30 engagement session.

UNIDENTIFIED MALE: No, no. It’s going to be in the big room where the opening ceremony takes place. And then on Monday afternoon starting at 2:00 PM we have a long session which we will design in the next... Bear with us until tomorrow morning probably for a detailed agenda. Thank you.

[END OF TRANSCRIPTION]