TRANSCRIPT

ccNSO Finance Working Group Telephone Conference
20 September 2013

Attendees:

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Byron Holland, .ca (Chair)
Roelof Meijer, .nl
Allan MacGillivray, CIRA (guest)
Eduardo Santoyo, .co
Mary Uduma, .ng
Peter Van Roste, CENTR (Observer)
Mathieu Weill, .fr

Apologies:

Lesley Cowley, .uk
Lise Fuhr, .dk

Byron Holland:	Okay. Well, it's two or three minutes after the hour, so let's get going. Welcome, everybody. Thank you for joining. I see we have at least good geographical representation, if not representation by numbers.
	So, as you know, I sent out a package of information a few days ago. And I have in today's presentation, really, just the highlights from that package. Nothing in that package should be a surprise. We've seen it pretty much all before, except for, perhaps, the charts, which were really just a representation of the numbers that we've looked at before.
	And, ideally, what I'd like to do today is just walk through the numbers again and make some fine tuning. We'll fine tune the numbers based on some of the feedback from Durban. Also look at-- just put some scenarios at what happens if you have a band within any given range, as opposed to the way we had presented the information previously, which is, essentially, a fixed line. And then also have a conversation about some of the proposed process going forward.
	And, while Lesley, unfortunately, can't join us today, I thought she sent some-- probably some good points in her e-mail from shortly ago. I think we should take the opportunity to discuss some of those points.

So, with that, unless there are any further additions that people would like to add to the agenda, I'll carry on.

So I'm going to assume everybody can-- has the Adigo presentation in front of them-- or the presentation on Adigo in front of them.

What you can see here are, effectively, three lines. The red line reflects the numbers that we have put forward before for each band of domains under management that a given cc has. The red line would indicate the suggested voluntary contribution line that we've all seen before.

The green and the blue lines just represent what could be the outer margins if, for each band of domains under management, we created a band for the voluntary contributions. So, effectively, we're talking about two separate bands - one, for the size of domains under management and, two, providing a range for any given point in that domains under management number, which is different than what we have previously looked at, which was just a single point for any given range within the band of domains under management. So I hope that's clear.

And, really, we just did this more as a thought exercise and to visually depict some of the feedback that we received in Durban around which was, I think, twofold. One of the points or one of the themes that was raised was that a fixed point for a given registry size could potentially lead to some-- what I would call corner cases or, potentially, perceived odd numbers. So, if you're at the top of one range versus the bottom of another, your effective per-domain cost might seem upside down or reversed. So we certainly took a look at that.

And then we also looked at just the general notion of what if, for any given registry size, we just created a contribution range. And what might that look like, which is what we've also done here. And I think it's important to take a look at that - what the highs and lows of that band would look like outside the fixed line that we've created, which is the red line.

Any questions? And feel free to jump in because this is meant to be just a presentation of a fixed information set.

Bart Boswinkle:	Byron, Eduardo has a question.
Byron Holland:	Go ahead.
Eduardo Santoyo:	Thank you. Good morning, everyone. My question is regarding-- How's the money going to-- between the (unintelligible) C and the D number of the (unintelligible), because, as I see there, the hybrid (ph) level in the D ends in $25,000. And the lower level, in the C, begins at $50,000. And, in all the others, (unintelligible) from the number of domains, we have at the higher level of the previous one matched with the lower level of the next one, except in this one. What is the reason for that?
Byron Holland:	Well, so that's a fair point. The reason for that is, at the end of the day, we're trying to come up with a certain amount of money. And, as I've said before, this is a relatively basic equation. And there's only so many variables we can play with to try to get to the end number.

So that's a good point, and I'm pleased that you're paying attention. |

Let me park that question for a moment, and we'll get to the further slides. And I think that will help illustrate why we end up with something like that or why I'm suggesting we need to end up with something like that.

Everybody got Eduardo's question? And that's why, between C and D, is there a non-trivial jump in the fee between the high-level band of D, which is the smaller registry size, versus the low-level band of C in the larger registry. And that's really the one place where we see that. And we'll come back to that as we move through.

So, again, having the highs and low lines here was really more to visualize the thought experiment, if you will, based on some of the suggestions that we create a range for any given registry size as opposed to a fixed contribution point. This is just, really, to help show that.

If we move on and take a look at one of the other slides that we've provided, this is another look at it. Same data as you've just seen, in a bar chart. But there's two additional elements here, one, we've looked at. And it's the three columns on the left, which is, effectively, what you've just seen in the previous slide but represented a different way, n bar chart. And then the three columns to the right-- they're two different pictures. The three columns on the left are the high, medium, and low scenarios if all cc's, all members paid, which we know is not the case today. But that's kind of the theoretical maximum that this contribution model could generate.

And, then, the three columns on the right are the high, medium, and low scenarios based on the cc's that are actually paying. So let's call it the realistic scenario. So the three on the left are the theoretical maximum scenario, and the three on the right are the realistic scenario.

Roelof Meijer:	Byron?
Byron Holland:	Go ahead.

Roelof Meijer: Yeah. This is Roelof. May I suggest that we try to come up with another description of both those things? So let's not call them the registries that are presently paying active cc's because I think we have those that are quite active but are not paying and possibly also those that are not very active but are still paying.

But I would also-- I would object to calling the right three scenarios the realistic scenarios because that's suggested there is already an assumption that those who are presently not paying will continue to not pay. I wouldn't like to communicate that that is something that we accept and that we expect.

Byron Holland: Okay.

Roelof Meijer: (Inaudible) will not increase their contribution if certain registries that are presently not contributing will not start to contribute. So that makes your so-called realistic scenario rather unrealistic. And I'm sure that I'm not the only one that thinks that way. So this is something that I think we have to communicate, that we feel that we are in it together as a cc community or, at least, as the ccTLD or the ccNSO membership.

Byron Holland: Okay.

Bart Boswinkle:	Byron, Peter has a question as well, Peter Van Roste.
Byron Holland:	Go ahead, Peter.
Peter Van Roste:	Thanks, Bart. Thanks, Byron. Yes. I agree with Roelof both on the terminology and the clarification of the realistic scenario but also for a slightly different reason. If now one looks at the six different scenarios and looks at the bottom line, the total, one probably has too high expectations how the expected end results for this exercise because, looking at those scenarios, four of the six scenarios hit the target that we're supposed to hit, which I think is probably too optimistic. One just falls short, and then one is way below, by about $1 million. But I'm not sure (unintelligible) any of those scenarios will actually take place.
Byron Holland:	So let me speak to that point because that was sort of probably the next point I was going to make. And thank you for the feedback on the language. I'm certainly open to other language.
	Within this working group, those two versions-- one is just the theoretical max, which is if everybody paid. It's on the left. And, on the right, is a depiction of what the rates would look like-- or what the contributions would look like if the currently paying cc's continued under the new regime, just to give us a sense.
	The green line that runs across the middle of the chart horizontally, at $3 million-- we know that, from a numbers perspective and, certainly, from a perception perspective, going below that, we will have failed to deliver what we need to deliver. I think ICANN would be disappointed after this process if we could not even reach that number, and I think, as a community, we would have to consider anything under that having failed to make forward progress. So, while it is, I guess, a qualitative interpretation of the situation, I have put the green line there to give us a sense of-- we really need to find a solution that delivers a number over that.
	Looking at the three columns on the left is interesting data but not pragmatic in terms of, I think, the expectation. And I respect Roelof's comments that the expectation that everybody pays is unrealistic. So we have to look at the columns on the right and find a way to take a more, let's call it, pragmatic view of the likely outcomes, though we are certainly going to try to boost the numbers who are participating. And I expect that this exercise in the end will do that.
	The key here is how are we going to get over at least the $3-million number, I believe.
Peter Van Roste:	This is Peter. The reason why I mentioned about the unrealistic expectations that might be raised for the four scenarios is (unintelligible) with the slide because I think we all agree that this is the fairest distribution model that we could find, and this is the most realistic projection that we could make. But I'm concerned that, if we share this slide publicly, we might be measured against the slide and not against the very likely, significant increase on the current contributions to whatever we will contribute in a year's time from now.
	So my suggestion would basically be not to share this slide publicly. It also solves some of the problem with the wording on it. It could be shared with the ICANN finance staff, of course, to make sure that they have something to base their calculations on. But I wouldn't make this a part of the pack that we will send out to the communities at large.

Roelof Meijer:	Hello, Byron. This is Roelof.
Byron Holland:	Hi, Roelof. Just one second. What I'm presenting here isn't intended-- there was no intention that what you see here is what we-- or what I expect to put out publicly, just to make that clear. What we put out publicly is still a discussion. This is definitely internal working group data for us to get a sense of the art of the possible.
Roelof Meijer:	(Inaudible). Sorry Byron.
Peter Van Roste:	No problem, because we're going to definitely come to, later in the agenda, what we want to put out both to our community as well as the broader community. So I take your point. Let's just-- We'll part that point and come to it as we talk about later what our messaging will be. But this is for us to really try to get a sense of how do these numbers look, and will we achieve the objective?

Roelof, go ahead. |
| Roelof Meijer: | (Unintelligible) follow-up of the figures, so I'll keep that for when we discuss how we will present this. |
| Byron Holland: | Okay. But what you can see-- So, that said, what you can see is the median rate gets us to the number that we've been talking about and working through with ICANN in terms of their view of the expenses associated with our community, which has been pretty well socialized and quite well examined by us over-- since Toronto, the Toronto meeting until now and certainly has had a fair review by Liz and Seger and Allen (ph).

So one of the things that we did here in terms of putting those three lines and those bands on charts for everybody to see is that, if we created a range for any given registry size with kind of a high, medium, low-- or two points, like here's the range, high and low, I think psychologically the expectation would likely be many or most would likely pay out at the low end of the range. And, if that happens, then we certainly wouldn't be able to get to the target number. It's unlikely. Feel free to argue with me, but I think, if we put out a range, the likely scenario is most people pay towards the bottom end of the range, and, therefore, it makes it very challenging to get to the number.

And that's one of reasons why, and this is a point of discussion, I think that we as a working group should still go forward with having a single data point in terms of a number for each band of registry size; again, recognizing that it's voluntary and that people can still pay more or less if they choose but that we give a target. People can pay as close to or as far away from that target as they choose to.

So this is really just data to give us a sense of where all the numbers fall and give a visual depiction of that.

Sorry. This version of the slide actually has the green line at the target rate as opposed to what I consider the floor, which is $3 million. But, if we accept the $3.4 million-- if we accept the numbers that ICANN has come up with and that is our target, there are only so many ways to do that, and we see them here.

All right. I'll move on to the next slide unless there are any further comments. |

The next slide includes the principles, the basic principles. And I see-- I've sent this material, but I also see that-- It's a little tough to see them. There we go. And these are the principles that we've distilled over time and much discussion and, I think, fairly capture and represent the essence of what we as a working group have been saying. And, again, this is certainly open to feedback. It's only been fine-tuned since our last meeting. I think it probably-- Right now, as we come into what I hope are the short strokes of this working group's effort, it probably bears actually taking the time to go through them right now.

The key point here that we lead with is that ICANN and the ccNSO each recognize the value of the ccTLD community. We recognize the value that each of the ccTLD community and ICANN bring to their relationship. And this is really the key element of-- around the value exchange. This point sets up that notion of the value exchange model at a sort of broader, philosophical level.

And the next point is that we each recognize and acknowledge the value exchange model. And, here, we break it down and acknowledge the specific shared and global value categories, which have been developed cooperatively on the basis to allocate expenditures.

The next point goes on to set the floor, acknowledging that this would be a minimum, five-year arrangement. It doesn't set an upper bound but certainly acknowledges we don't want to open this debate again for at least five years and that the cc community recognizes that ICANN undertakes expenditures that are of direct and specific benefit to the ccNSO and that we recommend that ICANN be reasonably compensated for those costs.

Next is that, consistent with the public interest mandate and not-for-profit status, both of which I think are very important comments to make, ICANN is encouraged to continue its effort to improve its management practices and be cost efficient, again, I think key points here, and recognize that ccTLD's function in a wide variety of operating environments using different business and governance models.

The ccNSO, through the work of this working group, have provided a banded model for voluntary contribution to ICANN. However, the level of contribution that any ccTLD makes to ICANN should continue to be determined between ICANN and the individual cc manager, where a ccTLD agrees to initiate payment of contribution or to an increase in contributions. These amounts could be phased in annually over a period of three to five years. And, where a registry is responsible for managing more than one ccTLD, it will have the option of determining its ICANN contribution on the basis of either total domains under management or some of the contributions of the individual ccTLDs.

So my sense is, and we-- you're certainly not seeing this for the first time. These points have been discussed quite a bit. But I think, based on all the conversations we've had, this document captures the essence of many, many, many conversations that this working group has had and the key points that we need to have in any agreement that we do with ICANN. So this document, as you guys know, has been word-smithed quite a few times with significant input by, certainly, everybody on this call, plus others.

Are there any further comments on the overall principles here?

Unidentified Participant: Byron, (unintelligible). When we are managing that, the ccNSO has developed a (unintelligible) voluntary contributions. And, however, the level of contributions at

any ccTLD (unintelligible) should continue to be determined between ICANN and the individual ccTLD manager under the voluntary basis model. I guess we should repeat in this last statement that it is a topic that is voluntary, the contribution. This is a question that I have in the wording of this paragraph.

And, in the second paragraph, having feared that I'm not an English and (unintelligible) speaker, I just want to-- I was wondering if the right word for the end of the sentence is expenditures or costs, just because, in my understanding, expenditures could imply necessarily that you have to drop off money from your pocket to this. But, in most of the cases or in some of the cases, we are talking about cost that doesn't imply you have to run off money from your pocket.

This is my two comments on this slide, which is very good, by the way.

Byron Holland: Maybe I'll take the first point that you made first, which is, on the third, last sole bullet, just to be clear, which starts with: The ccNSO had developed the attached banded model for voluntary contributions to ICANN.

Unidentified Participant: Yeah.

Byron Holland: Your suggestion is that, towards the end of the sentence--

Unidentified Participant: (Unintelligible) repeat again under a voluntary basis model and the paragraph repeating, that it should be-- that the final arrangement between ICANN and the individual ccTLD manager should be done under voluntary basis model.

Byron Holland: Okay. Let us word-smith that and see if we can strengthen that notion without making it the actual words or the sentence repetitive or redundant. So let us take that away and see if we can finesse that.

Unidentified Participant: Perfect.

Byron Holland: (Inaudible) notion. There is a good point made that the latter portion was also there as you see it to reflect that some ccTLDs actually have contracts and that that was to-- that part of it-- so, the first part was really to talk about the voluntary nature of it. The second part was to respect the fact that there may be contracts in place that supersede anything we're suggesting. Let us see if we can finesse that a bit to bolster the notion of voluntary but continue to respect the fact that there are existing contracts which will supersede anything that we do or say here as a principle.

Your second point was around-- was around the second bullet and the final word of that bullet, which we've used expenditures, which could, I guess, be taken to be a little broader than costs. You know, I have to admit, as a native English speaker, I wouldn't personally worry about it. I mean, I take your point that cost is crisper and likely to be more narrowly defined. Does anybody have a issue or problem with costs versus expenditures?

Okay. Let us take a look at putting costs in there to more crisply define it.

Any other comments on the principles piece?

Okay. Just on the final slide here, this actually indicates the specific revenue bands that are being contemplated. And I think that's what you'll see if we are to try to get to the number that we've worked on in terms of specific shared and

global costs. We've added a band to smooth out the curve a little bit, and that was one of the comments that we got. I think there's an underlying--

Eduardo, I see you have your hand up. I'll get to you in one second.

One of the comments that we received back was the notion that there are-- through this model, there are different per-domain costs. And I think that that is actually important. We're not trying to get to an equal per-domain cost for two reasons. One is that just puts an impossible burden on the largest registries, I think. And, two, we actually have a goal to not produce something that looks, feels, and smells like a domain tax, which that model would. And that's why we have ranges and bands, but recognizing that we do need to try to get to a specific number at the end of the day.

Eduardo, go ahead.

Eduardo Santoyo:	Hi. I understand. Now I realize why we are proposing it, and I agree.

But I have a question. If we are going to present, and I understanding (ph) that this is almost the final slide that we are going to present in the model, why don't we have a suggested, voluntary band of contributions too? I'm not clear on that. I understand the explanation about the press point (ph). Thank you.

Byron Holland:	Going back to why for each band here-- so, for example, let's pick band D (ph), where the band is referring to the registry size and 500,000 to 1 million domain names under management. We don't have a financial band there, really, for the reason that I said when we looked at the bar charts and the concern that, if you have a financial band associated with the registry domains under management band-- the concern is that we'll never get to the number because human nature will prevail and people will pay at the low end of their band. And that's why we picked the median number in here, which will--

If people pay the median, we will get to the numbers. So it's an if/then statement. Right? If the median is used, then we will get to the desired end goal number.

However, I think there is still enough wiggle room in the wording and in the principles with the words like "suggested" and "voluntary" and "bands" generally used that, if people are unable or unwilling to pay that target number, they can still make contributions of amounts that are not the actual specified amount that you see on the table in front of you.

So, I mean, there's no doubt, Eduardo and everybody, that we are trying to thread a needle here. And I have no doubt that we will disappoint all sorts of people on various sides of this.

On the other hand, after a year and a half of work and thrashing this idea out, I believe that we have come as close as possible with these principles and with these bands to getting to funding what is a reasonable expense associated with us in a way that's as fair as possible, given the limited number of variables we have to work with. And that's kind of a summing-up statement of why we went with a target number-- a target financial contribution versus a range there.

I hope that answers your question, Eduardo.

Eduardo Santoyo:	Absolutely. But not only my question. It's a question that many people did on the Durban meeting represent that. People would expect to have an explanation why. If you are in the span of 900,000 domains and you are paying $25,000 for the ICANN, if you grow in your domain to 1.1 million, you have to increase in three times the contributions that you are doing. It's not just a question that I have (unintelligible). Sometimes, it has been expressed on our meeting in Durban by many of the attendees in that ccNSO meeting.
Byron Holland:	And so I agree with-- The point you make is true. You can't argue with that fact.
	On that particular line of questioning, there's two reasons why, for us here in this working group-- There's two reasons why that is the way it is. One is the fact of the matter here is that the bands A, B, and C are paying the massive majority of the freight (ph)-- of the total bill. And, even if we changed band D to be higher, which would have its own challenges, and then reduced band C, then we have troubles actually getting to the end number. And that's one of the reasons.
	The other is we're not trying to make this a consistent, per-domain charge. In fact, we're doing, in a sense, the opposite while trying to keep it reasonable. We don't want it to be directly equal for everybody. The notion is that, as you move higher, as you have more total domains, you will end up having a somewhat lower cost per domain because you're making a very much greater, significant, actual contribution. But there is some benefit in-- on a per-domain side. In other words, volume gets you a bit of a discount at the top end of each range.
	So I agree, and we should talk about how we're going to finesse this argument to make the case. But I'm just trying to explain why we have the amounts and the facts that you see here in front of you.
Eduardo Santoyo:	And I also agree with the presentation. But the point that I tried to do is that make it stronger our position in order to give enough confidence to the general assembly of the ccNSO that we took into consideration their points or the observations that they made on Durban. And, finally, I agree, and I am with you in this proposal. And I am completely sure that we need to be strong when we come back to the ccNSO meeting to present this because-- you were there. You were there, and you heard the same thing that I heard about model ideas. But I agree.
Byron Holland:	Eduardo, you're absolutely right, and that's one of the reasons why I want to have this call and probably another one prior to actually-- prior to Buenos Aires. You're exactly right. Every point, every argument that we can raise here amongst ourselves and based on our own thoughts, as well as what we've heard, is important to work through so that the case that we make in Buenos Aires is, to your point, as strong as possible. And this, without a doubt, will be an exercise in making a tight and rational case that takes into account all of these various elements and arguments that people have raised.
	So that really is the presentation in terms of the numbers.
	And, coming to a final slide here, where I think we've taken into account a fair amount of this feedback by increasing the number of bands, by smoothing out the contributions overall, in spite of the point just raised but certainly taking into account the point just raised.

And, to me, the next issue is really going to be around how are we going to present this. And what are going to be the key milestones between here and Buenos Aires? I think there's been a couple of good suggestions made today, which I'll take away and, potentially, just finesse one last time the wording in the principles. But, also, we need to talk about how we are going to prepare the community to have a good discussion in Buenos Aires.

My goal is to complete this discussion in Buenos Aires. Without a doubt, that's my goal here.

My sense is that we as a working group will have to have one more call, just to make sure we're all comfortable with the wording and also to talk about, again, how we're going to roll this out. I think there's an opportunity also to have a Webinar prior to the Buenos Aires meeting to have a large whole ccNSO further debate. It should ideally, hopefully, be more around clarifying questions and issues so that we can come to looking for consensus there so that we can make a recommendation to the council.

In terms of an overall trajectory or path to that, do those, essentially, three milestones or events make sense to the working group?

So one more call to reflect on this. You now had my version of walking us through this, so you can have some time to reflect on the comments that have been made, as well as we will put forward another version of this. We will tighten up the package and also put forward a recommended package that would go out to the broader community, because I think Lesley in her e-mail of this morning-- well, depending where you are. For me, it was this morning. I think Lesley made a few good points. And I'll take those under advisement. I'll put forward a package that's for us like this one was to walk through but then also a proposed package that would be ready to go out into the wild for everybody to see that we would be happy or, certainly, we would not be concerned to put this package out, regardless of the audience that it ends up in front of. And I think I'll take into account some of Lesley's comments about taking the background a little further back than Nairobi. That's a good point. Nairobi was certainly the catalyst that has kicked off this two-plus years of work. This issue certainly has history prior to that, and we'll add that in.

Any other comment or feedback? Does that make sense that we'll have one more call, have the proposed final package, a little bit of word-smithing, so we can all get comfortable with it? Then we'll have a Webinar for community members so that we can walk through it with community members with the goal that, when we get to Buenos Aires, it will be more a discussion of clarification and understanding as opposed to argument and debate, hopefully.

Unidentified Participant: Sounds like a plan, Byron.

Byron Holland: Okay. My goal is, in that meeting, that we will ask for their green cards. And, with that, the working group will have the opinion of the community that we can go forward and recommend this to the council.

I would also ask along the way-- each of us has our own networks. While I know that, as operators of cc's, all of you have very busy schedules and full dance cards, but I would also ask all of you as ambassadors of this process to reach out to your communities to socialize it, to explain it, not to rationalize it because that sounds negative, but to help people understand that, given all of the feedback, given the limited number of variables we have to play with, this is the most

	reasonable path forward. And it puts this issue to bed for this whole community for a reasonably lengthy period of time, which I'm sure everybody on this working group would be happy to have.
Bart Boswinkle:	Byron, Mary has her hand up.
Byron Holland:	Oh, sorry. My screen is dark. Mary, go ahead. Mary, if you're talking, you're still on mute. We cannot hear you. Mary, your hand is up, but we can't hear anything from you.
	So, in the interim while Mary gets ready to speak, Peter, you want to go ahead?
Peter Van Roste:	Sure. Thanks, Byron. So, next week-- in like two weeks' time, we have our general assembly here in Brussels. And I've made a slot available for a ccNSO update. I understand that, Bart, you will not be joining us. Right?
Bart Boswinkle:	No. Unfortunately, I can't.
Peter Van Roste:	I think it would be a good opportunity to present this to the (inaudible) community as well. (Inaudible) people that typically are not active as participants but just (inaudible) ccNSO numbers. But I'm not sure if it would be a good idea to have (inaudible).
Bart Boswinkle:	No. I will not include it in the slides.
Peter Van Roste:	Okay. It might be an idea to share a word or two about it. I'll leave it up to you. But it's just an offer. I'm happy to make 10 or 15 minutes available for this discussion, but let me know in advance, as soon as possible. Thanks.
Byron Holland:	Okay. That's actually very helpful, Peter. Let me think about that, and I will get back to you very shortly.
	Let me ask. Roelof, are you going to the GA?
Roelof Meijer:	Yes, I am.
Byron Holland:	Depending-- If we elected to do something, would you be open to doing that presentation?
Roelof Meijer:	I cannot commit to that yet because it depends very much on how my program is. Well, since Seger is also-- I think he's also going there. And we're both finance working group. One of should be able to do that.
Byron Holland:	Okay. And I'm not committing us as a working group to doing that yet; nor am I committing you. I just want to know if you or Seger are open to that possibility. And I will also mention it to Lesley. Let me think about how that fits into the overall path forward first. Okay.
	Eduardo, your hand is up here.
Eduardo Santoyo:	Sorry. (Inaudible).
Byron Holland:	Okay. All right. Any final comments?

Eduardo Santoyo:	Byron, (inaudible) miss here. Are we still proposing or including in the proposed smooth transition process between the current contributions model to ICANN to this new proposed model?
Byron Holland:	Yes. I think that, from my perspective, I think we include it in one of the principles, where we speak to-- let me just bring you back up to it.
Eduardo Santoyo:	I miss it.
Byron Holland:	In the principles, in the second last main bullet point, we start with: "Where a cc agrees to initiate payment--
Eduardo Santoyo:	Oh, yes. Sorry. I missed it. Yes.
Byron Holland:	So I think that people have a fair amount of time to ramp into the new process. I think we've got it covered there.
Eduardo Santoyo:	Yeah. Sorry. I missed it.
Byron Holland:	Okay. With that, I'm going to call this meeting to a close. Thank you for your feedback. It continues to strengthen the overall presentation. And we will turn this around, get it back to you, and schedule the next meeting. And, Peter, I will follow up with you, if not by the end of the day, very early next week. Okay. Thank you, everybody.
Unidentified Participant:	Have a good time.
Unidentified Participant:	Thank you, Byron.
Byron Holland:	Have a good weekend, everyone. Bye.