

**ICANN Transcription  
GNSO Webinar on ICANN's Draft FY18 Operating Plan & Budget  
Tuesday 4 April 2017 at 2100 UTC**

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On page: <http://gnso.icann.org/calendar/#apr>

James Bladel: Well let's go ahead and get started then, and we will allow others to join if they're able to connect. Welcome, everyone, good evening ,good afternoon, good morning. This is James Bladel speaking. And welcome to the session where ICANN Finance will provide an update to the GNSO community on the fiscal 2018 financial plan.

This session – this webinar arose out of our discussions in Copenhagen as an opportunity for staff to present a summary of the plan and for interested parties to ask questions and to take these slides and this information back to their stakeholder groups and constituencies for further discussion.

I just want to point out that under the new model, our community is much more active in the development and approval of ICANN's budget. So I think it's critically important now as we go forward into this new area of ICANN that we all stay engaged in monitoring this. And so I thank staff for putting this together and I thank everyone for showing interest in this topic and for participating in this webinar. So with that I will turn it over to Becky Nash.

Becky is the VP of Finance for ICANN. And she will be presenting the materials today. Becky, if you're ready to go, take it away.

Becky Nash: Great, James. Thank you very much. Hello, everybody. This is Becky Nash from the Finance Department at ICANN. And we're very happy to be here today to present on the FY18 Operating Plan and Budget. And I'm going to go ahead and take us through an introduction right after we talk about the table of contents.

So these materials will be available for everybody. But just as a quick overview, we have a pretty full table of contents so at any time at each section we do encourage questions. And we will, as a team, try to pause and then we will leave time at the end for question and answer period.

So we will be giving an overview of the planning process, the five-year operating plan update, the draft FY18 Operating Plan and Budget, which is posted for public comment at this time, and then we will continue on to talk about what's new in the planning process, the next steps, we have a slide on how to get involved, and then we will talk a little bit about the empowered community and then we have appendix materials for everyone.

So with that, I'm going to first of all, introduce our team. As part of the Planning Team, I am the VP of Finance and the project owner. And most of you on the phone, I believe, know our project sponsor, which is the ICANN CFO, Xavier Calvez. And he does send his apologies for not being able to attend today due to a personal matter.

But with me today is Taryn Presley, the Project Manager for Budgeting and Planning, and we have other contributors from our ICANN Finance Team which is Leo Vegoda, who works on the operating plan, Kirsten Watson who works on budgeting and planning and specifically the IANA budget, and then Jessica Castillo who is our Project Coordinator.

This next section I'm going to hand over to Taryn then who's going to take us through the planning process overview and the timeline.

Taryn Presley: Thank you, Becky. And thank you to all of you for the opportunity to speak with you. We have – I'm not sure if everyone can see the entire slide. On my view I can't see the bubbles, but hopefully you can. So this is an overview of our planning process for FY18. We started back in September looking at the process and timeline, working with the community to discuss the different levels of interaction that would be required for the process.

Then we moved into November, we had some community engagement via our normal working group sessions where we looked at our revenue and expenses – I'm sorry, funding and expense assumptions at ICANN 57. And then over the November, December, January timeframe, the staff got busy working on the Operating Plan and Budget looking at the activities that we needed to prioritize based on the five-year operating plan update.

Then in March we published a draft document for publication. So on March 8 just before ICANN 58 we published the five-year operating plan update as well as the FY18 Operating Plan and Budget. So like Becky said, that's under public comment right now. The public comment period closes on April 28.

And our staff report will be published by June 1. And I just want to note that we had a previous date for the publication of the staff report for – sorry, May 25, but we've extended that out to June 1 to allow more time for interaction with the community. So we will be engaging with the community and having calls with those that submit comments on the draft Operating Plan and Budget and the five-year operating plan budget update. And so you'll be sure to look out for those calendar invites.

And then finally, after we get the report of public comments we will finalize the budget and send it for adoption by the Board in June at ICANN 59. And just as a comparison, we have the FY17 calendar down below and you can see

it's pretty much in line with what we've done, FY18 process is pretty much in line with what we've done for FY17. FY19 we're going to begin our planning a little bit earlier because we have new requirements with the new community powers as well as this will be the second round of us doing IANA budgeting so where to start the process a little bit sooner just to give you kind of a heads up on that.

The next slide is a summary of what's included in the five-year operating plan update. So just at a high level the strategic plan has not changed. All the objectives and goals that are defined in the strategic plan our remaining unchanged. And that plan goes from FY16 to FY20, FY meaning fiscal year.

We have updated our portfolios. Those updates reflect the work that we plan to complete by FY17, and the new work that will be starting in FY18. This also includes restructuring some things, moving projects and portfolios between goals to reflect, you know, some organizational changes that we've made.

We've also updated our KPIs to reflect any refinements in the measurements that we are doing to allow us to communicate better of our successes and our progress. We've also updated certain dependencies for the portfolio. And we've also updated the phasing of the work that's contained in the portfolios based on, you know, the planning or the progress that we plan to make by the end of fiscal year FY17. Excuse me. And then also to give additional details on what's happening in FY18 and beyond.

And then in the bottom right-hand corner, just want to give you three high-profile updates that are included in the five-year operating plan update. Number 1 is that the PTI operating plan has been incorporated into the ICANN Operating Plan, PTI standing for Public Technical Identifiers, which handles the IANA function.

Number 2 is that in the draft plan we assumed that there would be no IANA stewardship transition work, that we assumed that it would be ending in FY17. And then Number 3, we've incorporated the reviews into the bylaws. And that's based on the new bylaws that were adopted and they are now called specific reviews.

So I'll pause here for a second and see if you have any questions on the timeline or the updates to the five-year operating plan. So if you do, please raise your hand...

James Bladel: Becky, this is the James. The queue is clear so – or I'm sorry, Taryn, so please go ahead and continue.

Taryn Presley: Okay, thank you. And so I'll hand this over to Becky who will talk about the FY18 Operating Plan and Budget that was published for public comment.

Becky Nash: Okay thank you, Taryn. So this first slide we provided an overview of the ICANN Org financial reporting structure. This is how we organized the FY 18 budget along with how our quarterly stakeholder call financials are organized as well. So on the left-hand side of this we have blue and kind of blue grey boxes, which is what we call ICANN Operations where we have funding and then baseline expenses.

In addition, new to this year we have an inserted a red box called PTI/IANA which represents the IANA budget both over the funding that it receives from ICANN and its expenses as a standalone legal entity that we report it as part of the consolidated ICANN operations. And over to the right is the box called Initiatives which would be any special project if they're approved by the Board to be run as initiatives and funded by the reserve fund.

As a reminder, in this budget we are presenting we do not have any such functions in the budget. And the ICANN operations is funded at the bottom row in gray where we have our funds by the operating funds.

Over to the right we have the new gTLD Program, where we have the funding or revenue which relates to the application fees that were collected upfront and then the annual expenses for the program. And we do have slides in this presentation on that. That has the funding mechanism or the funds under management at the gray bar at the bottom of the new gTLD funds related to the application funds collected upfront, less the expenses to date.

And to the right we have a box called Auction Proceeds. And as you can see we recorded under the new G-segment, but it does not have any funding or related expenses related to it. And finally on the right hand side, our total ICANN, so that is how our financials are presented in this FY 18 draft budget and our quarterly financials.

And I do see some comments here just about the boxes are not to scale, and that's correct, this is just a picture of how we are organizing our financial reporting structure.

This next slide we are providing the highlights on the draft FY 18 Operating Plan and Budget, which has been published for public comment. So FY 18 Operating Plan, we are in Year 3 of the five-year operating plan. We are highlighting that there are no major changes to baseline operations. And that the IANA budget or IANA functions are segregated into the legal entity PTI and are presented as part of this plan.

Point Number 2, we are highlighting that the 18 budget is a balanced budget. And so what that means is that we have funding or revenue of \$142.8 million, and we have baseline ICANN operations expenses of \$142.8 million, thus it's a balanced budget. And that there are no initiatives included in this draft that are funded from the reserve fund.

Our funding increases at a slower rate. So the funding forecast for FY reaches \$142.8 million which is 5% above the FY 17 forecast of \$135.9

million. But this rate of growth is slower than growth in prior years or past years, which is what we expected due to the number of new TLDs in operation that are reaching its peak so now that the delegations of the new G program are reaching the end of the program.

ICANN Operations baseline expenses of \$142.8 million, they are increasing by 5% over the FY 17 forecast excluding the contingency factor included in the budget. And this increase is mainly driven by personnel expenses.

This next slide provides an overview of the FY 18 draft budget, which is a balanced budget, again the \$142.8 million and baseline cash expenses of \$142.8 million. And this is compared to the FY 17 forecast where we are showing funding reaching \$135.9 million. And our baseline expenses are estimated to be \$130.4 million and that's we are reflecting an excess meaning expenses are lower than the anticipated funding for the year.

This next slide covers our FY 18 funding overview. This slide takes the best estimate scenario of \$142.8 million and divides it between the funding from the Registries and the Registrars which is denoted on the left-hand side in the rows. And then it's dividing it up by the revenue that's driven by the domain name registrations or transaction fees versus the fixed fees or the fees that are driven by the number of contracted parties.

So as you can see here, based on the transaction fees, we're reflecting that the transaction fees for Registries is at \$57.3 million or 40% of the total annual projected revenue or funding; and the Registrars' transaction fees are estimated – projected for FY 18 at \$36.9, or 26% of the total annual budget.

And then based on the number of contracted parties, the Registries are reflecting \$30.8 million, or 22%, and that is based on the number of contracted parties and the annual fixed fees. And then Registrars are reflected at \$14.1 million, or 10% of the total projected budget, and that is the

annual accreditation fees, and any one-time application fees for new registrars.

Over to the right we are showing the scenarios that we present in the draft Operating Plan and Budget. And again, the best estimate is the middle scenario of \$142.8 million.

This next slide we are giving the highlights and the risks and opportunities of the FY 18 funding. The highlights that we are outlining here is that we have used conservative assumptions which are outlined in the draft document that has been published where we are looking at historical trends of the transactions, and we are using a conservative estimate. We have had continued engagement with the community, and we've received generally acceptance of the reasonableness of our funding estimates.

Our risks are highlighted that perhaps there could be a risk that the transactions from the legacy TLDs may be slower than what we've used as a conservative estimate of approximately 2.2%, but on the flipside then we also have an opportunity that perhaps the new gTLD transaction growth will be higher than what we have included as a conservative estimate. And those are the variables that help us arrive at a high – the best estimate, and then the low, is changing these two variables.

So at this time I'm going to move into the expense overview. So we have an overview based on the annual expenses that are again comprised of baseline cash, ICANN operations expenses, including the IANA budget. Again we are highlighting that our budget is balanced so that cash expenses due equal annual funding for baseline. Our baseline expenses are growing at a slower rate, again to match the anticipated slowdown in the funding. So again this gives a view that our baseline expenses as compared to last year is growing at a slower rate of 5%.

Point Number 3, we do have a slowdown in the headcount growth for FY 18. We've highlighted here both the end of the year head count at each of these four years, and we've included the average headcount at the bottom of this table so that we can see that in FY 18 we are expecting a 6% increase over the end of the year for '17, which is a slower rate of increase than the previous year for FY 17.

And the final point here is that in our expenses we have the assumption that the IANA Stewardship transition would be concluded in FY 17, including Work Stream 2, so that those amounts are not included in the FY 18 draft budget.

I can stop here for the questions that I think are coming in in the chat.

James Bladel: Thanks, Becky. I didn't – I'll put myself in the queue, but does anyone else have any questions? Okay, so just quickly, what is – if you can give us a quick summary of what is driving headcount increases in fiscal year '18? I note that there was a pretty big jump in the two or three years prior as the engagement centers were being created and staffed up. But is there one single thing expanding headcount?

Because, you know, from my perspective, the folks that I work with most commonly are the Policy Support Teams, and I think their numbers are relatively flat, and we can talk about how overworked they might be. But I'm just – I'm curious as to where those other 24 folks are – are they going to technical and operations? Are they associated with IANA? Can you give us just kind of a rough idea of where they're coming from?

Becky Nash: Yes, we do include scheduled of headcount by function in the draft Operating Plan and Budget. But in general, there are back-filling positions that are unfilled in FY 17 that are not centered in just one function but that there have been unfilled positions that have been included in the FY 18 budget. And that is part of the increase.

There – just to highlight that as it relates to IANA budget or PTI, there is no significant increase in PTI but they are budgeted to have three unfilled positions but one of them I think is being filled in FY 17. So it's not necessarily the IANA functions per se. But there is, as you know, as part of the new bylaws, there has been an increase in the special reviews and there are other priority both technical and just some infrastructure where there are some headcounts that are being added but nominally, and much of it is backfilling budgeted positions that weren't filled in FY 17.

Taryn Presley: Becky, if I may, I also want to add a point. This is Taryn. We also have a number of staff members, I believe the number is 9, but it may be 11, that are transitioning from the New gTLD Program into ICANN operations, because as you know, the program – as the applicants are being delegated into the root, more of them are becoming operational.

And as such we are transferring some of the employees that were dedicated specifically to the program work into operations. So that accounts for the bulk of the increase in FY 18 and the rest, as Becky said, is kind of scattered throughout the organization as backfills, and some new positions, but primarily backfills.

Becky Nash: Thank you, Taryn.

James Bladel: Okay, thanks, Taryn and Becky. I appreciate that. Does anyone else have any others questions for Becky or Taryn or we can ask them to continue with their presentation. Becky, it's a shy group today. Please continue.

Becky Nash: Okay, great. Thank you. This next slide has an overview of the various or the changes from the FY 17 baseline budget to the draft FY 18 budget, excluding the contingency. So as you can see on this table, we are showing the components of the increases.

So the first major increase here is related to the full-year impact of the FY 17 staffing and the transfers from the New gTLD Program, as Taryn had mentioned, and that impact on the FY 18 Draft Operating Plan and Budget. And then the next box, \$4.3 million provides the impact of the FY 18 planned hiring. So these two components are the largest increases, as we noted, really to personnel.

The next major variance is increased engagement with the ICANN technical community, so these would be projects associated with the technical community. And these two red boxes are decreases in FY 18 as it compares to the FY 17 baseline, where we do have several multi-year expenses that have either completed or have decreased, meaning that they were completed prior to FY 18. And that would be major projects that we've had undergoing like Salesforce, also an ERP, HR and Financial systems.

And then we do have a lower variance as it relates to office space. There were several projects completed in FY 17 that are not repeated in FY 18. And then all other expenses are right here at the Point 6. And so that's where we arrived at the \$137 million baseline expenses which includes the contingency which is included in our budget for unforeseen expenses or changes in projects.

This next slide is the review of headcount by function. And this is explaining the function or executive group. It gives the end of period, which is the EOP headcount for FY 18, and then the average headcount for FY 18. And the difference between those two would just be related to the timing of the new hires that are projected in FY 18. And this is as compared to our FY 17 forecast where we give the same two data points.

And then we have the increase. And so again just to address the questions that we received from James a bit earlier, you can see where the headcount changes are from FY 18 as compared to FY 17.

I'm not sure – let's see, have I skipped anything here? No? Sorry about that.

Okay so moving on then, this is our risks and opportunities for the cash expenses. So one of the highlights that we have is a slide that we are going to cover later in this presentation is related to our unfunded FY 18 activities. So those are going to be projects that we contemplated during the development of the Draft FY 18 Operating Plan and Budget but were not included in the budget.

And there is a possibility that they may get prioritized depending on whether or not it is a priority from the ICANN immunity or not. And I would also address risk Number 2 which is an increased urgency of large projects to be carried out. And again that would just be based on the prioritization between the groups of ICANN and ICANN Org.

The other potential risk that we highlighted here is the impact of the bylaw-driven cycle of reviews, both on the community and the ICANN organization's workload and bandwidth. And another risk is whether or not the Work Stream 2 transition work expenses will be delayed to FY 18. So those would be highlighted as risks to this draft budget presented.

And then opportunities that could materialize would be the ability to prioritize the activities of the ICANN community without any kind of stress on workload, bandwidth or additional cost or even come in lower. And then the ability to reduce headcount growth as a result of possible optimization of resources, so that is whether or not we can reduce headcount just due to efficiencies.

This next section is an overview of the PTI and the IANA budget, that is included in the draft FY 18 Operating Plan and Budget. The PTI FY 18 Operating Plan and Budget was adopted by the PTI Board on 27 January 2017 as part of our timeline for this year's draft budget. And that was then received by ICANN and input into the FY 18 IANA budget, which is subject to be empowered community veto process.

The IANA budget is included in the caretaker budget should a veto process be triggered. And as you can see on this slide, we have the FY 18 IANA budget of \$10 million. And that is comprised of the PTI operations of \$9.6 million, plus two components of the IANA budget that are funded directly by ICANN, which is the RZMA agreement for \$0.3 million in FY 18 and then the capital projects for IT systems maintenance of \$0.1 million.

This next slide is an overview of the new gTLD program. And this is the multiyear forecast. This is a slide where we show that the application fees collected were \$362 million, and the program projected multiyear forecast is expenses of \$267 million comprised of costs of the program of \$214 million and refunds of \$53 million.

This is then broken out by year. And we are highlighting the forecast for FY 18 of the amount of the application fees that were previously collected that would be recognized as funding of \$22 million gross, and costs of the \$13 million and refunds of \$9 million. These are the assumptions that have been included in the FY 18 Draft Budget under the segment of the New gTLD Program.

This next slide...

((Crosstalk))

James Bladel: Becky, we had a – I'm sorry to interrupt. We had a question – or a hand from, I think it was Osvaldo raised his hand for a previous slide and then lowered it. Osvaldo, did you have a question? He's typing. Just a moment. Oh, no. Sorry about the interruption, Becky, please continue.

Becky Nash: Not a problem at all. On this slide here, Slide 22, this provides a total ICANN financial overview. And again on the columns, what we have in our reporting structure is the total ICANN operations column including PTI, New gTLD, and

then for total ICANN Org. And this is where we are reflecting for total ICANN operations, again, the balanced budget with the funding and expenses equaling each other of \$142.8 million resulting in a balanced budget.

And then the New gTLD Program with net funding recognized of \$19.5 million and net expenses of \$10.9 million, thus resulting in a net increase to net assets of \$8.6 million for FY 18. This is compared to our FY 17 forecast. And we can see the variances here year-over-year by cost category as well.

This next slide is a view of the total ICANN cash flows for FY 18. This is a cash flow statement broken out by the funds under management which are projected through June 30, 2017 to be at these balances based on our forecast for FY 17. And then we are providing the funds inflows and outflows by operations, our reserve fund, the new gTLDs, and then we've listed here the auction funds, which has no direct expenses or receipts going into it, just has investment market value changes.

In this next section, we cover items that are new to the planning process. We'd like to highlight that the caretaker budget is a new section in this – in our Draft FY 18 Operating Plan and Budget. This is to address the community – the new empowered community powers to reject the strategic operating plans and budget.

If the Board approved Operating Plan and Budget is subject to a veto, then the caretaker budget replaces the proposed Operating Plan and Budget during the veto resolution period. We provided assumptions in the draft FY 18 Operating Plan and Budget on how we arrived at the caretaker budget which again, would be only in effect based on this veto period.

The next item that's new to the process is a schedule that we've labeled the Unfunded Potential FY 18 Activities. We included in the Draft Operating Plan and Budget – and I believe in the appendix of this presentation – a listing of activities and expenses that were considered during the budget development

but were not included in the Draft FY 18 Operating Plan and Budget to ensure that it was a balanced budget.

These activities are to be considered only based on priority and availability on funding. And the availability on funding would arise should our funding from contracted parties be higher than we anticipated, and our expenses stay the same or our expenses go lower if funding stays the same. Then we would be able to free up funding to perform these activities but only if there was funding available.

This next section is an overview of the next steps. I'm going to cover this a little bit quickly in order to see whether or not we have any questions or comments at the end of the presentation. But primarily, the next steps are that we have published the Draft Operating Plan and Budget for public comment.

We did ask community members to send us an email submitting clarifying questions and we are posting the responses to clarifying questions. We also asked for a indication on any community groups or members that would like to have a meeting to discuss public comments that have been submitted after they – the public comment period ends. So we do have timing between approximately the 8th and 10th of May, where we would like to have meetings with the community members that submitted comments just so that we can clarify that we understand the comment and that we then can address it accordingly.

I'm just highlighting that we did receive additional budget requests from SOs and ACs, and that those are being processed for review and approval and would be subject to a Board approval in mid-April. Highlighting again in blue here that the public comment period ends on the 28th, and from then, we, as Taryn had indicted, we do have a couple of changes in our dates in order to permit more time for calls with the community prior to publishing the staff report on public comments, which is now anticipated to be on the 1st of June.

This next slide really gives an indication of how to get in touch with us, which is our email address of controller@icann.org. At ICANN 58 we did have two sessions, but they've obviously completed at this point. We are in the public comment period right now and we look forward to the community submitting comments.

And then for any members that would like to be on our community finance email list, we ask that you do send us an email and we will add any representatives or any community members that would like to be on that list.

This next section we've included regarding the empowered community and the budget reject powers. The key to this slide that we would like to stress is that the community now has powers and we – as a community and at ICANN.org we are really encouraging involvement in the budgeting process because it's only more successful the more people that are really understanding the budget and participating in the budget.

And this slide gives an overview of the empowered community and the empowered community administration where each group here has a representative that represents them in this mechanism. And I'm sure many of you on the phone have heard many other sessions on this which were held at ICANN 58.

This next slide for your reference, gives information about the ICANN and IANA budget rejection action procedures, with the notice and with the petition period days as well. And again, this is just for informational purposes about the process.

And then we have several schedules here in the appendix. And at this time I will stop and just see if there are any additional questions or comments.

James Bladel: Thanks, Becky. We have a question from (Martin). (Martin), go ahead.

(Martin): Thanks, James. Just if you can go deeper just literally 60 seconds more on the caretaker budget? What happens if the community rejects the budget exactly?

Becky Nash: Okay, thank you for your question, (Martin). So the caretaker budget is designed in the process to be in operations during the veto resolution period. So we have included assumptions in the Draft Operating Plan and Budget highlighting the approach that we've recommended for the caretaker budget which basically one of the key points is that we – if we've already been obligated on a contract, we can't at that point in time cancel the contract unless it's renegotiated. So it's all about what kind of expenses would we basically put on hold?

And so we've highlighted in the Draft Operating Plan and Budget that we would basically, with respecting the principles of the caretaker budget, we would suspend any publication of new positions for hire during that veto resolution period. And so that means that there would be no new positions added during that time.

We have then indicated that we would reduce by 10% the total amount of allowed expenses for categories such as travel and meetings, professional services and that that would be a measure in order to reduce our spending during that budget veto resolution period.

I hope that answers your question.

(Martin): Yes, I wrote just a clarification. So the caretaker is developed during the budget process? And is this a live (unintelligible), is a negotiable minimum budget that ICANN needs to operate that is beyond community approval, that's the basic standard that ICANN cannot just continue without.

Becky Nash: Correct. Yes, that's a good way of saying it, that what we've done is basically taken out any spend from the approved Operating Plan and Budget and we've put certain things on hold and should be considered just keep the lights on or lifelines. However, the principle does indicate that if we've been obligated to an expense that's already been approved, you can't basically not fulfill your obligations on an expense.

(Martin): Perfect. Thank you very much, it was very clear.

Becky Nash: Thank you.

James Bladel: Any other questions for Becky or Taryn? I don't see any other questions.

((Crosstalk))

James Bladel: Yes.

Ed Morris: I've lost the Adobe room. I do have one question if I could? First of all, Becky and Taryn, thanks so much for the presentation; interesting as always. I have a question about the risks, the unfunded potential FY 18 activity. I notice we do have a request in there for \$100,000 for some policy development support. If in the community we decide we really need this, for example, I saw Phil was on the call, he's one of the tri-chairs of one of our important PDPs.

If Phil and his tri-chairs would decide, heck, we need some outside expertise, we need a study done, how do we do this? What is the process for us in the community to say, hey, we actually need to action one of these unfunded potential activities. How do we do it? And what's the process involved?  
Thanks.

Becky Nash: Thank you for your question. So if I understand correctly, what the question is, is how would this be initiated as a priority? So that is a process that through regular engagement across ICANN, community and with ICANN Org,

that this would be something that would be discussed and then a drive to have it prioritized would be an agreement and based on priority both and on the funding available.

So we – this is something new for this year that, again, in order to be operating under a balanced budget, we had to make choices on what is included officially in the FY 18 Draft Operating Plan and Budget and what is listed then on this unfunded potential. And only through a forecasting process of is funding available to perform this, would it then be an agreement that we could move forward with that spending. So I think the key is on open communication and discussing priorities.

Ed Morris: Thanks, Becky.

James Bladel: Okay thank you, Ed. Next questions? No one in the chat. Any questions on the line? Becky, Taryn, it looks like we might let you off a little easy today. And conclude a few minutes early. Just for myself, and I'm sure on behalf of everyone, thank you very much for this very detailed presentation and these materials. I note that the recording and the materials and the transcripts will be available soon. There's a link there in the slide but we'll get that circulated.

And just please accept our thanks for making the time and putting this information together.

Becky Nash: Great. Well thank you very much. We really enjoyed presenting. And if there are any further questions please let us know. And we look forward to the comments on the published Operating Plan and Budget.

Taryn Presley: Yes, thank you all.

James Bladel: Great. Thank you. Okay, well with that we will conclude this webinar. Once again, many thanks. And if we could, Nathalie, stop the recording and we will again, circulate these materials to the Council list and for distribution to all of

the stakeholder groups and constituencies. So for everyone else, have a great rest of your day. And look forward to that – oh just sorry one more point, the comments close I believe on April 28 so just have that date in mind, please, the date to submit comments on the budget is April 28.

Becky Nash: Great.

James Bladel: So thank you. Bye, everyone.

Becky Nash: Thank you. Bye.

((Crosstalk))

Nathalie Peregrine: Thanks very much. Operator, you may now stop the recordings. This concludes today's call. Good-bye.

END