

**ICANN
Transcription
CCWG Auction Proceeds
Thursday, 08 June 2017 at 14:00 UTC**

Note: Although the transcription is largely accurate, in some cases it is incomplete or inaccurate due to inaudible passages or transcription errors. It is posted as an aid to understanding the proceedings at the meeting, but should not be treated as an authoritative record. The audio is also available at: <http://audio.icann.org/gnso/gnso-new-gtld-auction-proceeds-08jun17-en.mp3>

AC Recording: <https://participate.icann.org/p4m8vz6jrwn/>

Attendance is on wiki page: <https://community.icann.org/x/ZgvfAw>

The recordings and transcriptions of the calls are posted on the GNSO Master Calendar page <http://gnso.icann.org/en/group-activities/calendar>

Coordinator: Excuse me. Recordings have started.

Woman: Thanks, (Leon). Well, good morning, good afternoon to the CCWG New GTLD Auction Proceeds call on the 8th of June 2017.

In the interest of time today, there will be no roll call. But for reference, we do have 18 members on the call at this time. Attendance will be taken via the Adobe Connect Room. If you are only on the Aud Bridge today, would you please let yourself be known now? Thank you.

I would like to remind all to please state your name before speaking, for transcription purposes and please keep your phones and microphones on mute when not speaking to avoid any background noise.

With this, I will turn it back over to Erika Mann.

Erika Mann: Thank you so much. Marika, I'm going to need your help on my agenda. It's in the moment totally blank. I'm in Italian and only see the left part of the -

strangely of the Adobe Connect so I can't see the agenda. Would you be so kind and just let us know what is the next point on the agenda?

First of all, thank you so much for - all of you for joining. Marika, please.

Marika Konings: Yes, thank you, Erika. This is Marika. So the first item, we already covered, is the roll call. And then second is the welcome and the reminder on the declarations of interest.

Erika Mann: The reminder of the declaration of interest is the standard procedure. As you know, it's just in case you want to mention that something is regard to your conflict of interest, change that you want to mention this year or otherwise you just want to highlight that you updated your existing phone line. Just give it a quick seconds.

Okay, I don't see anybody wanting to make a remark here, nothing in the chat room neither. Kavouss is just saying that we shall speak a bit more slowly. We will do this, Kavouss. We have seen it. Okay, thank you.

Marika, now I need you again for the next item on the agenda.

Marika Konings: Yes, Erika. This is Marika again. And if I can, maybe just remark on the previous item on the welcome, if I can just share with everyone that the letter that was drafted to the chartering organizations in relation to the work plan and approach for dealing with the charter questions, that letter went out earlier this week.

And we haven't received any feedback yet at this stage. I'm not sure whether we will. But that letter has also been posted on the correspondence page of the CCWG wiki.

The next item is the initial run-through of charter question nine. And we'll pull up that template now.

Erika Mann: Perfect. I see in the chat room (Becky) is having some trouble in joining the call. Can somebody maybe look into this and can help her? Thank you so much. Okay, perfect.

I guess I can see now the center. It's a bit blurred. I still can't see the right side. But anyway, Marika, please be so kind, like our standard procedure, please introduce the topic.

Marika Konings: Thanks, Erika. So this is Marika. So what you see on the screen, what has also been shared on the mailing list is a template for charter question nine.

The charter question nine asks: What is the governance framework that should be followed to guide distribution of the proceeds? The issues addressed by the governance framework should - could include but doesn't have to be limited to a) what are the specific measures of success that should be reported upon, b) what are the criteria and mechanisms for measuring success and performance and c) what level of evaluation and reporting should be implemented to keep the community informed about how the funds are ultimately used.

So you see in the next box is a compilation of the input that has been provided in response to the Google Doc which is still open for everyone to provide comments on. So there are a number of comments that have been submitted here. And I'll just go through those.

First, a comment to suggest that a reviewing committee with nominated positions, board SOAC and VIP using the services of independent experts hired by the agency to evaluate the proposals against the strategic objectives of each funding call. The evaluation should be as formal as possible, public with grids of objective criteria, notes given over a numeric scale by the experts with their rationales, etcetera.

The agency would have to manage the formation and maintenance of the committee and the pool of experts used in each call, i.e., every six months so a continued activity. Know that I think this is part of the design phase not the implementation phase.

The CCWG should describe how the committee and the expert system should be dealt with regardless of whether a separate agency needs to be created or do it within ICANN. The case of partnering with an existing granting agency would limit us in that regard since they will want to use their existing committee and experts and what not.

A following comment notes that apart from reputation of the process and the containment of legal risks, success criteria cannot be defined until the CCWG has agreed on a specific purpose for the funding.

Transparency standards applied to this framework should be set at the highest level possible, including anything already existing within ICANN. Names, amounts of funds allocated, purpose of projects, etcetera must be disclosed.

And the next comments are - suggest that an independent selection committee working as volunteers should be used. One part that's very difficult to manage is how applicants approach committee members and advisers to pledge for support. Mechanisms to avoid this should be in place so that proposals are set by their merits, full technical knowledge and clear community benefit.

Each project accepted should design and present its own set of indicators and measurements as one project might be about apples and the other one about oranges. Having a single set of measurements to define success will be misleading and lessons learned from the field might be lost or technical information overlooked.

Project teams to be supported will benefit from community advisors/mentors paid by the program to link it to a feedback reporting mechanism for community transparency and have the opportunity assess/adapt during the course of the implementation. Outcomes and outputs should be shared at ICANN meetings with peer review session groups/groups organized to encourage knowledge transfer, community development and strengthen collaboration.

Woman: Transfer the agenda, the dispatch of agenda on hosting (unintelligible)...

Marika Konings: Is somebody trying to speak or someone needs to mute their microphone?
Okay. I think the open mic has been muted.

Let me see where I was. If the sessions to share the project outcomes are about a project that fails but the reports and other project outcomes are reviewed during such community session/process and discussed by the community as it helps others to learn from others' mistakes, then the project was a success. It's about closing the loop and encouraging and fostering a strong community that supports each other and is committed to continuous improvement.

If this is done through partnerships with existing organizations, the program will benefit from established tools and process/facilities that will not cover how a selection committee is formed and maintained, as the committee should be based on subject matter expertise. The more knowledgeable, experienced and well-regarded the selection committee members are, the stronger the process will be. A secretariat function that is neutral is key for deliberations to occur based in merit.

Next comment then notes that knowing the nomenclature of (unintelligible) and proposals by the general public will be a powerful tool of control oriented towards the obligation of results and to report any work carried out. There will be a follow-up evaluation in real time of all that is done.

It will also be necessary to define a truly binding legal framework for organizations that will not engage in producing highly quantifiable and technically feasible results with respect to ICANN. It should also be about this combination and consider working with organizations that have an important background with proven experience in the areas of intervention.

And then the last comment noted: By making uses of existing organizations, the distribution of the auction proceeds would be only - would only be a one-time event that highly requires extra governance at ICANN.

Then the next question in the template asks whether there's a specific order in which this question should be dealt with.

And as you may have learned from at least one of the comments noted that charter question two should be dealt with first before it's possible to tackle this question in detail.

And there's also an obvious link with the mechanism that is chosen. In order to flesh out the details of the mechanism of this part of the work, it's important to know which mechanism is preferred as that would determine what form or shape this part would take.

And I've noted as well there's expertise required. Presumably legal and fiduciary requirements will come in here as well as other requirements.

So that's all that I have with regards to the template and the input that has been provided to date on this topic.

Man 1: Yes, (unintelligible).

Erika Mann: Thank you, Marika. That's an interesting one. So the charter question... Yes, please, somebody wants to say something? No.

The charter question ten is an - it's an interesting one. And I think - Kavouss, you would love to raise - want to say something. It is the - it's practically designed the question for the governance framework and it will guide us in many ways with regard to the setup of the future structure of whatever kind of fund will be set up and however it will be designed. But it will guide to some degree the process as well.

Kavouss, please. I think Kavouss is disconnected. Can somebody check with him? Can you hear me? Am I still on or am I disconnected as well?

Alan Greenberg: We can hear you.

Erika Mann: Wonderful. So can somebody check with Kavouss?

Marika Konings: Michelle is following up with him.

Erika Mann: Okay, wonderful. So how do you want to take this forward, this topic? Shall we go through the bullet points one by one because I think we want to have some clarity how we want to proceed.

Alan, I see you. Please go.

Alan Greenberg: Yes, thank you very much. Alan Greenberg speaking. I think we have to have a serious discussion about how practical it's going to be to use - to require a significant volunteer effort in overseeing this project. Several of these comments have suggested that we need a committee of volunteers in various forms.

This is going to be a lot of work. Even if we give out some grants in the tens of millions of dollars, there's going to be lots of grants here because I think we have a general feeling that we don't want to restrict it only to grants of \$50 million or more.

This is going to go on for a long time. You know, I don't know if a long time is two years or six years but it's not going to be over in six months.

Volunteers that are already committed heavily to do something which is completely out of your day job and expect continuity and diligence I think is going to be asking too much of a volunteer community.

So I'd like to have that discussion because I think many of these ideas are somewhat impractical in that we're not going to be able to staff them properly and do the job properly if we rely too heavily on a volunteer basis for our - in our community. Thank you.

Erika Mann: Yes, thank you, Alan. I feel very similar. It's - from my expertise in funding environment and my personal involvement in the past, what sometimes can be done but I have seen successfully that the funds is overseen and the handout and the decision-making is left with experts.

But then once a year a kind of volunteer community can come together and can do a kind of review and can see if the goals are on track and so that there's no departure from what was originally wanted.

I wonder if this could be an idea. But I see (Jonathan) and then Elliot. (Jonathan), please.

(Jonathan): Thanks, Erika. I agree this is a really interest axis, the balance of, you know, how - to what extent the administration and management of this outsourced and professionalized -- or let's not say outsourced, outsourced from the community, professionalized in some way.

And my instinct right now is that we should have as professional an infrastructure as possible around dealing with this. Clearly that's got to be

balanced with two factors. One is cost and two is some form of community oversight along the lines that you just mentioned and so on.

And so I think we want it to have the integrity of the principles and the objectives and the community connection but in terms of the mechanics of handling it, I feel in favor of a form of professional service provider to work to handle that. Thanks.

Erika Mann: Thank you, (Jonathan). Elliot, please. Elliot?

Elliot Noss: Yes, I was just unmuting. Do you want to - Kavouss was in the queue before. It looks like he's back. Do you want to go to him first?

Erika Mann: Let me check with him if he's fully back. Kavouss, are you with us now? Kavouss, can you hear us?

Kavouss Arasteh: Yes. Do you hear me, please?

Erika Mann: Yes, we do. Can you speak up a bit?

Kavouss Arasteh: Yes, okay. If you could not misinterpret it that I'm shouting, okay I speak loudly. I think that at the outset, I suggest that we have an independent professional people to deal with the marker rather than a volunteer basis, a good, well-structured, responsible... It's sort of the accountability to the group.

However, before deciding on that, we need to know the cost, how much work is involved and what is the cost.

So if the costs are reasonable, it will be decided based on what it is (unintelligible) Then preference would be to give it to the - to both the outer (unintelligible), to professionals and to those who know the issue and have sufficient time to be put for this marker rather than a volunteer basis that

needs embracing many other things and maybe, maybe, do not take it as serious as we want it. Thank you.

Erika Mann: Thank you, Kavouss. Elliot now, please.

Elliot Noss: Yes, two points. One is that I do believe that before we can talk about what we need to institutionalize or not, we need to make a decision on whether this is one time or ongoing. Obviously, we would take a different approach to the way we would institutionalize these frameworks on a couple of different measures that I think are... But I do think that that's a preceding decision that we as a group need to come to.

The second is with respect to volunteers and time, I'd like to make an alternative - and I want to put out an alternative way to hold this. I think a lot of people are very interested and I think a lot of people, you know, obviously, you know, myself included, everyone on this call has and has for long periods of time devoted lots of time.

This particular exercise, taking a uniquely large sum of money and focusing it on doing good...

Erika Mann: Elliot, we might have lost you. Can you check on your end? Elliot? Okay, somebody needs to check with Elliot. Elliot, are you back?

Okay, we think Elliot - I have the feeling he tries to come in again so somebody needs to check please. And I take in the meantime Sylvia and then we go back to Elliot. Sylvia, please.

Elliot Noss: Am I back?

Sylvia Cadena: Thank you, Erika.

Erika Mann: Elliot, this is you? Elliot, you have to repeat practically - you have practically the whole second part.

Elliot Noss: Yes, I'm back.

Erika Mann: You got cut off relatively early.

Elliot Noss: Okay. So the second point I wanted to make is that I do not - you know, I think that a lot of us, certainly everybody on this call here, recognize that we volunteer our time and efforts, you know, obviously outside of staff -- and, you know, that's not to take away from their hard work and all -- volunteer our time and effort and have for many years to ICANN.

I would also strongly suggest though that the work of giving away a uniquely large sum of money for the purpose of doing good and helping is impactful volunteering of time that any of us could've had in the now-nearing 20 years of ICANN.

I deeply believe we will have no problem finding a significant number of volunteers for these positions, volunteers who will likely be people who would be less likely to have volunteered for, you know, particular working groups or more narrow policy issues.

You know, we all know about the overload on volunteers. It's been a dialogue now for the last two to three years inside the community. But, boy, do I see this particular commitment of time as being the most meaningful one that might be available. So I do not believe in any way we'll have a problem finding volunteers.

Erika Mann: I agree with you, Elliot, but the question is do we want to use the time of volunteers for the practical management for this work. I do have my doubts that this is time well spent and that experts, which do come from funding

environments, probably can help and guide us to execute the work in a more efficient way.

Elliot Noss: With respect though, Erica...

Erika Mann: Yes.

Elliot Noss: With respect, I want to - that's fine. We should have that discussion. But I do think that we can't have it meaningfully until we've answered the first point that I put out, which is is this a one-time exercise or ongoing. And if it's a one-time exercise, you know, then we should have a discussion about that.

I can tell you that my experience in both working on the Cera program since its inception and in a lot of personal philanthropy that I'm engaged with is "experts" in philanthropy are a lot like experts in consulting. They're generally around - you know, they're generally no better or no worse than the people who are otherwise engaged. They just cost a lot more.

And particularly where that money comes directly from the - you know, from the opportunity to do well with it, you know, I really think that should be a full and rich discussion and one we should have in a measured way, again after we've decided if this is one time or not, which I thought was part of the con-stating documents here. In other words, I thought that that was a - sort of an overriding thing.

And, you know, particularly where we're in a community with such a rich breadth of skills, you know, many, many people inside this community have exactly this experience.

Erika Mann: Yes, I think we all agree, Elliot. The question is just how do we organize it in a practical way and do we want to become part of the complete management. But let's continue our list. I see many colleagues here. Sylvia, please.

Sylvia Cadena: Thank you, Erica. I think that... I hope you can hear my well. I hear an echo. Anyway, I agree with...

Erika Mann: I hear you well. I hope colleagues feel this as well.

Sylvia Cadena: Okay. I agree with Elliot about the fact that we will totally not be, you know, be short on volunteers. And - but I also agree with him that it is important to define, you know, what is the commitment with the volunteers. And if it is an ongoing thing, like in some of the comments on the screen about if it is every six months or every year or there is - if it's going to happen as Alan mentioned for five years, then it is a respectable size of time that needs to be incorporated into maintaining selection - the selection process.

So for the selection process, I don't think that there will be a shortage of (unintelligible) and hands and eyes to read the proposals and review the opportunities and the options to do good, as Elliot put it. But at - the part that I was thinking needs to protect the ICANN access statutes and to make sure that there are accountability measures put into place if that - if the administration of funds is done as professional as possible, like what (Jonathan) mentioned.

So I think is we might end up is formation that will continue to reflect the spirit of the ICANN community where a lot of volunteers put time and effort into building like we have today but at the same time to a level of professionalism that is required for the issues surrounding administration of the fund.

That doesn't mean that an investment community for example or a granting committee or whatever doesn't have an oversight, that if a community doesn't have oversight of how (unintelligible) organization and administration and allocation of funds, the reception of reports and the ability to reviews and all those kind of things. And that's when the - where overhead is important. So I think it's - it is - that the goal of my thought can be separated. And I just think it's on the operational side.

And I think it is important that our conversations at least at this stage focus on like what is the idea of what we want to do, what will be the (unintelligible) guide that we will want to have and then operational duties will be coming up as we discuss.

Erika Mann: Thank you, Sylvia. Carolina, please.

Carolina Caeiro: Hi, everyone. This is Carolina. So actually what I wanted to say is quite in line with what Sylvia was mentioning. So I think that when we talk about governance, we have to separate what's sort of operational and what has to do with sort of the decision of who gets the funding.

So for operational purposes, I think that we need to rely on professionals and that, you know, some type there, as Sylvia was saying exactly into the question of overhead.

And then for sort of the selection committee we need volunteers. And, you know, in that sort of - not volunteers. I mean to say experts.

So in that regard, I wanted to share sort of the experience of the Freed Up program which is granting awards - a small granting awards program that we manage at (unintelligible).

And what we started doing is we created - essentially we have a team that takes care of everything that's operational, running the calls for proposals, you know, establishing - you know, answering questions, you know, if there's a, you know, a call that's under way, assisting projects in putting their proposals together and what not. And together it was like (unintelligible).

And then you have a selection committee that's put together with experts. I understand that the community originally was experts that volunteered their time.

And when we realized for small grants and awards, you know, the time it consumed of them, you know, that was time that perhaps they were not using to do a consultancy for instance, we realized we needed to pay them. So essentially they were originally volunteers. They were experts.

And what we do today is we pay them a very, you know, small fee. It doesn't have to be, you know, a large fee. So I think we could, you know, perhaps open up a call for volunteers, offer to pay a fee, offer for people to weigh, you know, receiving that payment.

I mean, there's a lot, you know, a lot of I think mechanisms that we can apply, you know, things that we can do to sort of innovate on how we work with these experts. I wouldn't hire, you know, sort of a professional team, specialize in grant-making to make the decisions of who needs to get the grant or who needs to get the funding.

I would use experts on the topic that we, you know, decide we'll focus on. And again I think we can sort of work out, you know, different ways of, you know, perhaps retributing their time or not if they decide to waive it. So I just sort of wanted to throw that out there.

Erika Mann: Thank you Carolina. John please.

John Levine: Thanks (Vonda). John Levine. While I have some sympathy for Elliot's position that we have all these volunteers, I am gravely concerned that if we depend too much on volunteers, we will be hijacked by fake volunteers. There's an enormous of money at stake here.

And if I were in an organization that saw that I might get \$10 million out of this pot, I would identify an employee and say, "Your job, your full-time job is to go be a CCWG volunteer."

So while I certainly tend to (unintelligible) volunteers' expertise, I think we should keep in mind (unintelligible) of conflict of interest is enormous, and we should step back a little bit from too much volume.

Man: E-L-I-O-T N-O-S-S. E-L-L-I-O-T N-O-S-S.

Erika Mann: We have somebody talking in the back - hey. Just a second please. Who's...? (Steve) do you want to talk? Is that you? Somebody apparently wants to talk and I'm not sure who it was.

Woman: Michelle can you please check which line is creating that interference?

Erika Mann: Okay thanks so much. Jonathan please. Sylvia, yours is an old hand, yes? So let's move to Jonathan.

Jonathan Robinson: Thanks. A couple of things. I'd just like to respond to two points that I don't think are necessarily in full conflict or (unintelligible) to each other. That was John's - Elliot's points. I am persuaded by Elliot that there will be - that given the nature and scope of this and the opportunities to do good in short hands will be persuasive to some high-quality volunteers.

So I think we've got to be sure to create the right place for them. But John I also have a lot of sympathy with John's point and I know this was something we faced some pressure on.

And Erika you will know this and Asha others during the work of the charter team and indeed into this group where there was a concern, a rightful concern, about conflict of interest and that might shape various points of the deliberation.

And we looked at it as having three phases. There's clearly the charter team is the work of this great team and then there's the ultimate work on the

disbursement of funding. And clearly as you go down that path, the concerns over conflict of interest become more severe.

However that's not to say we shouldn't be mindful of it at any point in the process. And that's where John's point has value. So I think we've got work to do in finding a way that we don't - we neither exclude volunteers nor rely entirely on volunteers. And that feels to me like the line we've got to work.

And I am just not sufficiently familiar with what kind of services are out there to assist with something like this to make a judgment. And I was interested in Elliot's point about the kind of service providers where, you know, and the analogy with consultants who sometimes kind of do things which you clearly could have done yourself.

So there's a line to walk and I'm conscious I'm not giving an answer but just in some way it's reflecting agreement with a couple of other points that have been made. Thanks.

Erika Mann: Yes I feel similar. I think we are much more closer than we think. Sometimes it's just the approach which we select might look at approaching this topic from - in different ways. I mean, I work like Elliot in philanthropic environment but in professional, purely professional funding environment as well.

And I've seen many different ones denied. So we might have to test and when we have the discussions with the experts coming up in August and we will have to send them questions in advance, we should ensure that they come from very different funding environments, so purely philanthropic, purely volunteer, which is open connected, not always a more standard funding environment.

So we should look and evaluate that we feel comfortable that the experts which we will ask questions will be able to answer these kind of concerns which we have, how to design reliable and ethical - this high ethical standards

environment which meets all our goal and is not creating a potential environment where conflict of interest issues can come up.

So I agree this - my personal opinion is that it's possible. I wouldn't be all too concerned but I think we have to get it right. Stephanie is this an - would you want to say something? Do I see you raised your hand?

Stephanie Perrin: Yes Stephanie Perrin for the record. Jonathan has already said some of what I wanted to say. I basically think that there is a middle ground between paying a bunch of experts – offloading the job in other words – and ensuring that the governance framework is managed partly by ICANN volunteers because I agree with Elliot that there's lots of good people who would come forward.

But I think there are some tasks in that governance framework such as measuring and doing staged distribution of funds. My experience is more in government. And believe me, government's pretty good at approving projects year after year without checking whether in fact the deliverables that were promised have been delivered.

And I think that on the subject of metrics – which is question (9B) I believe – I think that when we approve the proposal we should ask them to define their metrics and then have them independently evaluate it by auditors and then send in auditors to check on whether the goals are being met.

That's something I think outside experts would be good at and it would relieve some of this conflict of interest problem that I think we're going to run into. Thanks. That's what I wanted to say.

Erika Mann: Yes that's good advice. I do remember now that in one of the bigger funds I worked in, they had a combination between auditor and volunteers evaluating it together once a year which is another thing now you will...

Okay I want to come back to one point. I think they have some clarity about the topic here and we will have to come back to it. There's one point Elliot raised. This is about the question is it a one-time effort or not.

I would love to spend few minutes on this before we move to the next charter question. Elliot, do you want to explain it again or can I get somebody else to comment on it?

Elliot Noss: I'm - can you hear me okay?

Erika Mann: I do hear you, yes. I hope others as well.

Elliot Noss: I'm happy to. You know, I think this has been something - well again, you know, I've said before in this group this is something that I've said since the very first session on the auction proceeds. And I just keep repeating it. I've repeated it in the public forum.

You know, I think it's vitally important that we view this as a one-time exercise, not creating some permanent ICANN foundation. I say that because sources and uses should always be matched.

And while there may be subsequent rounds, it's very clear that this will be by far the largest amount. It's also very clear that any subsequent rounds or amounts are uncertain and, you know, could be as little as nothing.

And very specifically there, what we saw was through the process of the contention of TLD strings being dealt with, the private auction as opposed to the ICANN auction evolved such that the vast majority of contention was dealt with through private auction.

And the more robust that became, the more prevalent it became. Dot Web was the exception that proved the rule in the sense that it was a manipulative

process intended to dissuade bidders by having them not able to also generate proceeds.

So, you know, I think when you kind of think of all of those things and you roll them in at both a practical and a theoretical level or a practical and a sort of principled level, we really should view this as a one-time exercise. I think it's central to what we're doing here. Thank you.

Erika Mann: Thank you Elliot. Alan please.

Alan Greenberg: Thank you. Other than a - one comment I've seen where someone suggested that we should invest the money and just give out the interest, the proceeds and never give out the capital, which I personally would not support... It would be a rather poor use of the money and would commit us to doing this forever.

I don't think there's any discussion. I don't think there's any disagreement with what Elliot just said. Yes it's possible that there might be another cache of money and yes we might decide that it would be appropriate to use the same mechanism for that next cache as we are deciding for this one.

But that's a decision that will have to be made in the future if and when it happens. I just don't really think there's - we can count on it sufficiently. And Elliot has made all of the cases why that we should even think about this being an ongoing process.

But a one-time process for what might be \$250 million is not going to happen overnight, so let's not pretend because it's one time it's also over quickly. I think the two are not necessarily synonymous. Thank you.

Erika Mann: Yes. I felt very similar because I think there was an understanding already between us it's a one-time process. And like Alan said, if one in the future

the topic might come up again we have a procedure in place. We have a history and an understanding here that will be much easier.

If there will be a second time then there will be a second time but it's not part of this process and not part of this particular way of viewing what we are doing right now. So I think we can put this to sleep. If not, somebody else is disagreeing and want to have a longer debate on it.

But the second point Alan is raising is an important one because like him, I believe it can be a very long process. That's a lot of money which is available in the fund, even in professional - for professional funds which I know from the - which I mentioned to you from the research environment.

That's quite a lot of money, and it can take many, many years. And depending on how it is going and how it is reviewed and how the projects come up, how they meet the standards, it might take quite long.

So I think I see agreement in the chat room, so we probably do have agreement on these two points. And we have a principle agreement as well – and please let me know if you don't agree – we have a principle agreement as well. We want to have a high participation of some participation of volunteers.

We will continue to clarify conflict of interest rules. And we want this environment to be as professional as possible which will not exclude the option to have a certain level of professional management involved. We haven't decided if it will be internalized or if it will be externalized.

But all the other points I think they are clarified. Anybody who wants - thinks I missed a point which is relevant. Okay and we have the record. Sylvia is coming in. Sylvia, please. Sylvia?

Sylvia Cadena: Thank you Erika. About this comment - yes, can you hear me? Hello? Can you hear me?

Erika Mann: Yes Sylvia, we hear you.

Sylvia Cadena: (Unintelligible)?

Erika Mann: Yes.

Sylvia Cadena: Okay, thank you Erika. On the comment about investing part in - for what is this – using only the interest and preserving the capital or something like that, there might be actually some (internal) behind not do it like that.

But let's say there is - let's say we are talking about the \$230 million, not the \$100 million. But let's say for a moment that we are talking about \$230 million and let's say for the minute that we set aside an overhead of 10% to oversee operations or management, whatever.

I'm not posing this as a proposal. I'm just getting a hypothetical. So let's say part of that overhead is kept (unintelligible) in the fund to keep some interest going. Just for the sake of having (unintelligible) funding coming for the (unintelligible) evaluation for example if it goes over a longer period of time and then there is no money left to actually track the proceeds, the progress of those projects.

So there might be some sense into preserving a little bit of money for overhead or for administration and actually move it let's say financially so that it allows for a longer period of time.

I'm actually (unintelligible) philanthropy network content and I basically all day with people in that same lesson in funds and using all sorts of (unintelligible) mechanisms, grants, investments, which ones are aligned to mission, which ones don't and sitting in tables with large family organizations and businesses

and companies that have (unintelligible) with a lot more money than we are talking about in this group.

So I think there is a lot of experience out there about people that have done a mix, like a blended solution to be able to cope with the idea of doing good in something that is aligned with what we believe in and the issues that we care about but at the same time, being realistic in terms it might actually (unintelligible).

And there might be financial mechanisms that can allow for that, that will not jeopardize the ICANN (unintelligible). So I think - I didn't say 1%. I said 10%, and that was a very, very low hypothetical. But let's say it's in, you know, there are some ongoing costs that we are not yet - that are not yet known to us.

So considering the options to make use of the money in a way that makes sense, invest it or allocate it as (unintelligible) what might actually make sense. So I don't think that we should absolutely close the door on preserving some of the capital and investing some of the capital just because there are ongoing costs that are (unintelligible).

Erika Mann: Thank you Sylvia. So two questions. So one question is the one which you just raised, shall there be maybe a certain portion of the total amount available put in a separate kind of a longer term investment fund.

I mean, everything is possible. What we should do, we should talk to this about next time when we have the call with Xavier because I think we need to get more clarity as well.

Currently it is the money is part in a separate basket practically and is reserved interest rates in a very conservative way. So this is something we will have to talk to with Xavier what is even legally possible.

And I would assume that this money will stay probably part with ICANN and this particular basket even in the future. But that's something we need to talk to him about.

And then we have another question coming up which we had before, you know, how much shall we go into the management. I would not want us to look into this right now again because I think we have much more clarity after discussion with the experts.

In a moment we discuss again from 1% to 10% if we want to have it. And it needs to be managed well because must be according to the standards of ICANN and the financial and the legal and fiduciary and audit constraints which already will put some high burdens with regard to management term and on this fund.

So I'm very doubtful if we can manage it with 1%. But anyhow I don't think it's helpful to have this debate again. I don't know, Sylvia is this your old hand and the next one is Alan? Alan?

Alan Greenberg: Thank you. I thought you were waiting for Sylvia to answer. It's Alan Greenberg speaking. Look there's no question we are going to invest whatever money we have. There is a question of whether we invest conservatively and get 1% or take some more risk knowing it averages out over a period of a few years and get 6%.

That's a decision we have to take. It's not today's decision. I think we really need a little bit of clarity when we talk about 1% or 10% as overheads and costs, whether we're talking about a percentage of the total fund at any given time or a percentage of what we're giving out.

I'm assuming that if we're looking at overheads, we are talking about the overhead of what we actually grant. So we may have \$200 million but if

we're only granting \$10 million this year, then 10% is 1 million, or 5% is a half a million, whatever.

So I think we need clarity when we throw around percentages to make sure that everyone's talking the same thing about making sure we know what it is a percentage of in any given discussion. Thank you.

Erika Mann: Yes, good points. Good point, Alan. But I mean again it will depend how the organization is going to be structured because even if it becomes part of the ICANN environment in money allocated from people already working in this environment will be probably at least partly taken then from the fund.

Let's assume Xavier will spend that amount of money watching (unintelligible) or (Sam) I would imagine they will factor this into the money they will spend on this fund. So we need to talk to Xavier about this. Elliot, comment on this and...? Elliot?

Elliot Noss: I'm just unmuting, sorry. Yes I just - I really would urge us to talk in dollars, not percents. I put it in chat but I don't know - you know, Erika I know it's tough to follow both, you know, when you're chairing.

And so, you know, this is dollars. You know, what we spend is dollars, not percents. And that's relevant because when you start to actually look at spending \$1 million, which is 1% - and forget about whether it's 1 or 2 or 3 - when you start to actually align expenses to tasks, when you get into real dollars, you quickly see that it's a lot of money - 1%, 2%, 3% are.

One of the things that I'd like to take on as a takeaway is -- if you're all comfortable and you think it's of value - would be to go and get - speak to (Cirra) staff and get their budget, their expenses for managing their volunteering giveaway.

And I know there's somebody who's in the CCWG from the (Dot NL) exercise. We could probably go to Nominet and get some of their costs as well. So just as we're getting to this, I'd really urge everybody to move from thinking about percents to dollars. Thank you.

Erika Mann: Okay. I see Becky in the chat room is making comments. Actually Becky would you want to speak up and would you like to make your point known to all of us? Not everybody might see the chat room.

Becky Burr: Okay, all I'm saying is I think this fiscal discipline and making sure that our – that the expenses associated with this are appropriate – is critical. But it seems to me that we first have to decide - that sort of identifying either a specific percentage or a specific dollar amount at this point is putting the cart before the horse because, you know, we need to identify the objectives for spending this money, doing good.

We need to identify the objectives a little more - at a little more granular level than doing good and identify the mechanism through which we're going to do it. And at that point the choices about fiscal discipline need to be addressed. I just think we're sort of spinning our wheels on it at this moment.

Erika Mann: Yes. Elliot this is an old hand, yes? Can I move to Asha? Elliot? Okay Asha please.

Asha Hemrajani: Thank you Erika. I just wanted to echo that what was just mentioned. This is something I mentioned also in previous meetings.

I don't oppose talking about this overhead but I just think now is not the time perhaps, you know, because the overhead - and this is something Xavier will cover because it's something we discussed in the board finance committee yesterday as well, board finance committee meeting yesterday that we had where we briefly discussed what we would cover, what Xavier would cover at the next session.

And this overhead very much depends on what the types of grants are and what is the quantum of the average grant. But now perhaps this is a bit premature. It's more important now to figure out what the CCWG aims to achieve.

And then we can - as long as we bear at the back of our heads that we need to maintain this fiscal discipline. I don't want that to go away. But, you know, right now let's focus on first things first. So I just wanted to agree with what was said. Thank you.

Erika Mann: Thank you Asha. Thank you Becky. Good to know that you had a discussion and debate about this in the finance committee. And like I thought, Xavier will probably present some of the points which are concern of the management, the board. So that's good to know.

Let's come back to this point if you all agree that we will continue this debate on this topic. And let's move to the next chartering question. And Marika you will have to help me again because I can't see on the right side anything. Would you be so kind to present it again?

Marika Konings: Yes.

Erika Mann: Wonderful.

Marika Konings: Of course. So this is Marika. So up on the screen you'll see the template for charter question 10 which reads, "To what extent, and if so how, could ICANN the organization or constituent part thereof - be the beneficiary of some of the auction funds? And again, the comments in here are derived from the Google Doc to which several of you have contributed.

And so first comment note, "I thought it was an axiom of the auction benefit funds, that none of it would go to the ICANN budget. So to me, neither

ICANN, nor its constituencies -- in as much as they operate under the ICANN budget -- should be allowed to apply for this funding."

And second comment note as well, "This should be avoided as much as possible."

Then the following comment note, "ICANN should not be allowed to transfer activities from its annual budgets to be covered under this fund even if those activities are 100% aligned with the purpose of the funds.

Just as an example, in my opinion, ICANN should not request apply for funds to expand its fellowship program as that is part of its own budget -- even though that will fit perfectly fine.

However, a new/complementary program to increase the number of fellow supported might be presented by another organization. For example, increase the number of women attending or young people, or from a specific economic/sector.

An exception that was discussed at the drafting team was for ICANN to apply for a portion of these funds to support the growth of the ICANN reserves. In my opinion, building reserves is part of careful and responsible financial management, and ICANN should not rely on this fund for that.

ICANN should work to increase its reserve by managing its operational budget conservatively and responsible. However, I do not have a fundamental objection to do this if it can be well justified and if the amount allocated is quite small -- for example, one or two percent."

Then the next comment note, "What needs to be done is to make it possible for organizations to use funds through projects in this process."

The following comments note there should be in principal no exclusion for any party to issue a proposal to an open call procedure from a sub-granting organization. However, during the open calls, sub-granting organization should apply clear selection criteria whereby an ICANN proposal should meet all these as well.

And then the last comment reads, "We need a firewall to prevent even the possible appearance that this money is funding ICANN itself."

So I didn't -- based on the comments so far -- note any specific order in which this would need to be dealt with; no sub-questions or clarifications were identified. And presumably, this does also link with legal and fiduciary requirements that need to be met.

So that's all that's covered this part of the template.

Erika Mann: Thank you, Marika. Let's jump right into the discussion. And I see Elliot and Alan.

Elliot, please. Elliot, you are probably on mute. Elliot?

Alan, why don't you go first and then I'll take Elliot later.

Alan Greenberg: Okay, thanks. Do we hear Elliot? No, I guess not.

All right, a few things. First of all, I'll remind the group that there was a -- I don't remember if it was a request or something from the Board -- that we somehow consider whether some percentage of the auction funds be used to build up the reserve. And there's clearly an overlap in that, and I'm not quite sure how that request will get addressed, but there is some overlap here.

But in the more general case, I think there's a great difference between a part of ICANN applying for the funds and using it for operational things. I think

there is general agreement -- at least I haven't heard anyone else in this group something else -- that it not be used for operational funds.

And I will point out there is an At-Large review that has just - the external reviewer has just concluded their job, and they did suggest that the auction funds be used for operationally supporting At-Large. That is not the position of At-Large; that's the position of the external reviewers that is being categorically rejected by At-Large -- so just to be clear.

But that doesn't mean that part of ICANN does not have some good project that they feel their members can oversee and that it be done through that mechanism. So I think that's what we're discussing; not whether it's operational funds or not.

So, you know, I think there's some good reason that we do want to consider it. And I'll also mention that there has been significant discussion of whether auction funds should be used in any future rounds or whatever -- or gTLDs -- to support applications from lesser developed area parts of the world.

And I'm not advocating that or against it, but it has been one of the suggestions. And I presume if we did that, it would come from some part of this organization to use the funds in that way. Thank you.

Erika Mann: Yes, that was a debate in the (unintelligible). And I see Asha is next. Elliot had to disconnect so he is not with us, but he can follow the chat.

Asha, why don't you talk about this topic a bit?

Asha Hemrajani: Can you hear me?

Erika Mann: We hear you perfectly fine.

((Crosstalk))

Erika Mann: Yes, Asha?

Asha Hemrajani: Okay. Great, great, thank you.

So actually, I wanted to address what Alan just briefly alluded to as well as ask a broader question -- which is the distinction between money used for day-to-day operations of ICANN as opposed to the reserve fund which is meant to be a rainy day fund which is separate from our day-to-day operations money.

So at least from the Board's perspective -- at least the members of the Board who are involved in this auction proceeds discussion -- many of us do feel that we should not be using these auction proceeds for day-to-day operations. So I think from that perspective, I sense a general consensus.

The question really here is - and this is a question. I'm asking to see to get a feel from the CCWG.

What does everyone feel about the idea of having a ring-fenced, you know, a separate ring-fenced replenishment of the reserve fund because the reserve fund right now is not at the level which is ideal; it needs to be replenished.

And the specific amount will vary, so there's no point in me giving you a specific number right now.

But I'm talking about how does everyone feel about having a one-time ring-fenced replenishment of the reserve fund from the auction proceeds. So this is a question for everyone. I'll stop here.

Erika Mann: Yes, it's understood; it's understood Asha.

I have Ching and Alan next. Ching, please.

Ching Chiao: Thank you. Everyone, this is Ching Chiao speaking.

So I do like, actually, Asha's idea of this one-time replenishment of the reserve fund. But I'm just also asking a question following on that is if we really need to make a choice that, say, you know, there's only a fixed amount of fund that's, you know, can be used to be allocated to, you know, move it back to, I mean, ICANN.

Personally, I'm only saying, you know, once again, I'm a personal (unintelligible). I would rather be having ICANN to use it. Therefore, the research and development on, you know, on many aspects that it is needed to be improved.

So my take on this is that if there's a priority given, I would rather have the funds to be used for research and development, you know, purpose. I mean something that, you know, helped to build, let's say, the next generation ICANN. So that's my take.

But I mean I don't object the idea of, you know, making the money for the reserve fund. But I'm just saying that there should be a priority here of thinking. Thanks.

Erika Mann: So the point is yes in principal to a reserve fund, but for a specific (unintelligible) or a specific purpose. (Unintelligible).

Alan, please.

Alan Greenberg: Thank you. I think Ching's example of some research project onto next generation DNSs or something like that is a good example of something that ICANN internally might apply to the funds for. And I personally think that we should allow that as we go forward.

In terms of the reserve fund -- and this is not an At-Large position -- but certainly, my personal position is I would strongly support using some chunk of tens of millions of dollars, but not hundreds, of the auction funds to build back up the reserve to a reasonable level.

My sense, however, is if we are going to do that, that cannot be an application that we are going to allow because that would be carving a lot of very specific one-time type application to allow.

I think we really - if we're going to support that -- and I say I do support it myself -- I think we really need a revision of our charter to allow us to carve out some amount to be used for the reserve fund before the rest goes into whatever process we're designing.

So if this is a serious request from the Board or a suggestion, then I think we need to look at it separately, and I think that would require a modification of our charter. Thank you.

Erika Mann: Yes, my same feeling is I would agree with you.

Jonathan, John and Asha. Jonathan, please.

Jonathan Robinson: Thanks Erika; a couple of points or sorts.

One, on the research and development point, I would take some persuading that that was the right use of the funds.

I understand elements of the principle, but I also having recently reviewed the budget in some, not-forensic detail, but in reasonable detail, I think ICANN spends quite some money on R&D-related activities already. So I would take some convincing that there was a requirement to spend over and above what was sufficiently provided for in ICANN's normal operating budget in any event.

I think on the second point which is, obviously, the connected one that we're talking about and that's the contribution of a portion of these funds into ICANN's reserve, in principle I don't have an objection. But I have a lot of sympathy with what one of the previous speakers talked about -- and seemed to be arguing for -- that ICANN's own fiscal discipline should be really in place to replenish the reserve fund.

So here's how I would see those two being reconciled is that one could think of a mechanism whereby ICANN, A, have a specified and agreed target for the reserve fund; B, committed to its own fiscal discipline in order to rebuild that reserve fund; and then C, the auction funds could potentially be used to match that fiscal discipline.

So for example, over a given five-year period, if ICANN was targeting replenishing the reserve fund by, let's say for argument's sake, \$50 million, over that five-year period, ICANN could commit to replenishing it to the tune of \$5 million per year and seek to matching funds from the auctions of the 25 (sic). I think under those kinds of constrained criteria, I could see it making sense.

And then finally, I think I can see some difficulty -- as Alan pointed out -- to quite how we manage that within this process. But in may be, in a sense, out of scope.

But if you're looking for opinions, my opinion would be let me have some sympathy with a constrained mechanism like I described to support or replenishment of the auction funds (unintelligible) reserve fund from these auction funds. Thanks.

Erika Mann: Thank you Jonathan; interesting point.

John, Please.

John: Thank you, Erika. I would somewhat agree with Jonathan, but I would make a much stronger point. I think the optics of giving any of this money -- at all -- to ICANN would be horrible.

ICANN has a huge budget. I mean if the reserve fund is too bad, that's a failure - if the reserve fund isn't a sufficient, that is a failure that ICANN should fix out of their own budget, you know.

You know, and I have - while I have sort of a lot of technical sympathy for research projects that ICANN might do, again, ICANN has a large budget. If ICANN thinks these projects are worth doing, they should fund it.

I mean I would very very strongly encourage us to say that no money at all should go to ICANN. ICANN is a large organization with a large budget, and the conflict of interest would be horrendous.

And even if we had a process to say, you know, look, you know, there's a firewall and so on and so forth. I mean I don't have to tell you what the Articles of the Registrar will say. Like, "Oh, ICANN suddenly discovers that \$300 million a year isn't enough so they dip into this fund." No, please don't do that.

Erika Mann: Thank you John. Asha, please.

Asha Hemrajani: Yes, thank you Erika. So I wanted to go back to something that was asked by or a comment made by one of the earlier speakers which is whether or not this is a formal request from the Board.

And I want to make it very clear this is not a formal request from the Board. This is really meant to be I'm asking this question to get a feel for what the CCWG thinks in terms of using the funds for replenishing the reserve fund.

So some of the thoughts expressed -- and I'm quickly summarizing what I've heard -- is there is some who say yes and there are some who say no. and there is also the idea that was brought up with a constrained mechanism of say matching funds mechanism of replenishing the reserve fund.

And there was the idea brought up that ICANN should not apply for certain money or sum of money for replenishing the reserve fund, but rather some money should be set aside from the beginning -- from the very beginning -- and not a formal - and ICANN does not go through a formal application process.

So I just wanted to - these are the sort of thoughts that I've heard today and I just wanted to, you know, get to a better feel or get more thoughts on this because this is something - while it's not a formal request from the Board, it is something that we find it is important for us to understand which way this is headed. So I just wanted to get more thoughts and input on this. Thanks.

Erika Mann: Alan, you'd like to come back.

Alan Greenberg: Yes, thank you.

Erika Mann: Followed by Jonathan.

((Crosstalk))

Alan Greenberg: I'd just like to strongly support what Jonathan said about that if we were to go in this direction, there would have to be some commitment of constraints and restraint.

The reserve has been identified in theory as, you know, what happens if there is some disastrous scenario and we have to cover our costs where our revenue has dried up.

But in actual fact, we have used this reserve several times both in the new gTLD project program to fund ongoing development when it took longer and then later with the CCWG to fund legal and other expenses. We have used it, essentially, for operational expenses.

And if the auction funds were ever used to partially replenish the reserve, there would have to be some commitment that it wouldn't immediately be drained for operational expenses as has been in the past. Thank you.

Kavouss Arasteh: (Unintelligible), I am disconnected from the Internet. Could you put me in the queue please? Kavouss.

Erika Mann: Kavouss, Kavouss, Kavouss? Is that You? Are you talking to us?

Kavouss Arasteh: Yes, I talk to you.

((Crosstalk))

Erika Mann: Okay, go ahead, go on.

Kavouss Arasteh: Okay, I was just (unintelligible) from the Internet. I did understand that you've been saying that totally we exclude our (unintelligible) anything I don't understand.

What is the problem that some of the (unintelligible) going through the account; number one.

Number two, what is the problem with say another account with some unfunded activities and (unintelligible) support such as developing countries and (unintelligible)? I understand that (unintelligible) operation note is that, but I don't think that we should exclude (unintelligible) that ICANN could not use any of this (unintelligible).

The problem is (unintelligible) that this is lawless and directly created by ICANN is not (unintelligible) and should be totally excluded. And I am (unintelligible) which would provide something and sort of possible recovery in the (unintelligible) activity is one in the reserve account.

Two, and in somewhat of an issue that may arise from helping with the developed countries in the further (unintelligible) for the (unintelligible), we should try to put something in that order. And not excluding totally (unintelligible).

As far as the constituency is concerned, I don't think that we should exclude that totally. We should examine, we should analyze them to see whether there are particular cases that constituency could ask for some (unintelligible) such as (unintelligible) or some other - I don't know.

These are the issues that I wanted (unintelligible), but I'm totally disconnected from the Internet and just on the (unintelligible). Sorry for coming in and I apologize for that (unintelligible).

Erika Mann: Thank you Kavouss. I'd like to conclude the discussion here. Let me just summarize briefly.

I think we have clarity about the valuation of options available. But what we definitely need then and we can all agree on, that whatever we decide on will depend on quite, clear, precise conditions -- like the one Jonathan and Alan as well mentioned.

So what I would recommend is that Marika and I and Ching interview the debate and the discussion and summarize the key points raised today because I would assume it would be good that we census to Xavier as well; not to have a debate about him. But if he has time at the next discussion which is coming up, ask Xavier about the auction proceeds, we might want to spend a bit of time with him just to check the potential scenarios for

constraints and how he sees (unintelligible). This would give the Board another possibility as well to talk about it.

If this is something that this is important to you and can agree on and leave the consensus to you so we can view it. We can do it maybe today or tomorrow. We send it back to you. You check the topics we highlighted based on our discussion right now, and if you feel something is missing, please just edit and send it back to us.

And then Marika would so kind to have a discussion with Xavier about it. Not in the sense Marika made that he has to answer all of them because I'm pretty sure this will need time for him as well, but just to get a feeling and an understanding and more information from Xavier.

Is this something we can agree on? Asha, we have to finalize in four minutes, but please go ahead; just be very short please.

Asha Hemrajani: Yes, very briefly, Erika. Just in direct connection with what you just mentioned, since I'm chairing the Board Finance Committee and we are looking at the replenishment of the reserve fund, I just wanted to understand better what you meant by leaving with Xavier on this.

Can you tell me what specific questions you would like him to answer, or are you saying that...

Erika Mann: (Unintelligible).

Asha Hemrajani: Are you saying this is something you and (unintelligible)...

Erika Mann: No, no, no, no.

Asha Hemrajani:would convene to discuss on what questions to ask? Is that what you're saying?

Erika Mann: No, no, Asha. My point is Marika and I and Ching, we will review all of the comments made just a few minutes ago and particularly from Jonathan and Alan, but from all others as well, and we will just put this together in an easy format for Xavier to follow and review.

Asha Hemrajani: Summary; yes, yes.

Erika Mann: Yes, yes. And we will send it in advance to you tonight or tomorrow so that you all can have a look at it, give us something back if we miss an important point, and then Xavier will have the opportunity to look at it. And if he has time next week during our discussion with Xavier about it, we can come back to this point with him.

Asha Hemrajani: Yes, fair enough. And definitely, we will also be briefing Xavier on this.

Erika Mann: Of course, of course, of course. And we are very grateful for your comments and for your work, Asha, and thank you. Thank you so much for that.

((Crosstalk))

Xavier Calvez: Erika?

Erika Mann: Yes.

Xavier Calvez: This is Xavier. I've been on the call since the beginning.

Asha Hemrajani: Oh, okay.

Xavier Calvez: So I've also listened to the comments. Thank you.

Erika Mann: Thank you so much Xavier, you're wonderful. Thank you so much.

((Crosstalk))

Erika Mann: So this is actually - this is (unintelligible) Marika. Marika needs us to brief us quickly if either member is right about the survey. And that's the last point on our item.

Marika, please.

Marika Konings: Yes, thank you Erika. You should have all received an email noting that the survey to get input on Charter Question 2 is now open, so you're all encouraged to complete the survey, provide your input by Wednesday the 21st of June at the latest.

The idea is that we use that input to help structure and guide the conversation of our meeting at ICANN59 because we've now basically completed the run-through of all the charter questions, and the next step is to start the deliberation of those questions that have been identified as needing a response or at least a preliminary agreement before we can actually move in the next stage of our work. And Charter Question 2 is actually the main ones of those.

So again, just encourage you to please participate in the survey.

And then maybe as a last reminder, the next meeting is scheduled for next week -- Thursday 15th of June -- which will be dedicated to a briefing that will be provided by Xavier on audit requirements. And there will be no meeting on the 22nd of June.

Erika Mann: And then we will have the next discussion in Johannesburg for those who join us in Johannesburg. The other one then (unintelligible) (unintelligible). And anyhow, we have a debate on Thursday the 15th coming with Xavier.

Okay, thank you so much everybody. Marika, can we have a quick check later how we do this?

Marika Konings: Of course.

Erika Mann: Perfect, thank you so much. Thank you to everyone.

END