ICANN73 | Prep Week – Fiscal Year 2023 Planning Update
Thursday, February 24, 2022 – 13:00 to 14:00 AST

MARGARET BENAVIDES: Hello and welcome to the ICANN Planning and Prioritization update, presented by the ICANN Planning and Finance Team. My name is Margaret Benavides from the ICANN Planning Department. This webinar is scheduled to last for one hour, and the presentation file can be found on the Prep Week session page. A link to the page will be provided in the Zoom chat.

If you would like to ask a question or make a comment, please type in the chat by starting and ending your sentence with "question" or "comment." Q&A will be available during and at the end of the presentation. If you wish to speak, you may also raise your hand, and we will manage the queue. As a kind reminder, please state your name while you speak.

Finally, this session, like all other ICANN activities, is governed by the ICANN expected standards of behavior. A link to those standards will be provided in the chat.

To begin, we'd like to have a quick introduction to the Planning and Finance Team. In addition, we wanted to review the agenda. We will spend the first portion of the presentation with a quick overview of the draft FY23 to 27 operating and financial plan and the draft FY 23 operating plan and budget. We will follow that with an overview of the draft FY 23 plans public comment, which was opened in December and closed on February 7th.

Lastly, we will provide a status update on the planning prioritization framework project, followed by a formal question-and-answer session.

I will now pass the mic to Victoria Yang to begin the overview of the draft FY 23 plans. Thank you.

VICTORIA YANG:

Thank you very much, Margaret. Hi, everyone. My name is Victoria. I'm speaking on behalf of the planning team from ICANN Org. Good day, everyone.

So, together with my colleague Alex, we will briefly walk you through the highlight of the draft fiscal year '23 plans. And that includes both the five-year plan and the one-year plan.

So this is ICANN's overall planning process. It starts with the strategic planning process. The main element for the strategic planning process is the strategic outlook process. So, as many of you participated before in the trend identification session that the planning team holds annually, this is when and where ICANN Org gathers input or this process. This process then goes through the trend analysis, impact assessment, etc., to drive results for the strategic plan and input for the operating plan. From the strategic plan aspect of this is the process to define ICANN's strategic direction, with includes the mission, vision, strategic objective, and goal.

So part of this impact assessment will be the input for ICANN's operating plan process. This is the process where we determine major initiatives—we call them operating initiatives—and what each

functional area should do to achieve the strategic plan. With that, ICANN Org starts the process of allocating resources to the planned activity, and this is the budget process.

And, finally, we have progress reporting. Currently, ICANN Org reports progress via several platforms, such as the CEO report and the annual report. ICANN's planning team, as part of the planning at ICANN's operating initiative, as well as part of the Board Strategic Planning Committee's workplan, is working on a progress measurement and reporting framework to better report out the progress against the operating plan and the strategic plan.

On this slide is just a high-level status of where we are with the draft fiscal year '23 plan. As Margaret briefly mentioned, the fiscal year '23 plan opened in early December, and the public comment proceeding was opened for more than 60 days. And it closed on February 7th. We want to thank the community for all your input. My colleague Becky will present some of the statistics later on in this presentation to highlight some of the themes and comments that we received.

And since we're on this page, I do want to highlight the improvement from ITI. One of the features on the public comment page is you can get an alert for the proceeding. So we encourage everyone to subscribe to the public comment proceeding page for the draft plan so, moving forward, if there's any activities on this planned, you can easily get a notification to stay engaged.

So on this slide, we do want to highlight that, similar to the past two years, both the five-year and one-year operating plans are structured

ICANN
PREP WEEK 73

by the operating initiatives and the functional activity. And for each of the 15 operating initiatives and 33 functional activities, the detailed plans are structured in a similar way as well for consistency. However, the granularity of the plan is a bit different from the five-year and the one-year. In the appendix of this presentation, you will see a list of the 33 functional activities and also the 15 operating initiatives.

Just to highlight—and for the benefit of our ICANN73 Fellows—the operating initiatives basically are the major area of work that support the strategic plan. We have 15 operating initiatives which were derived during the development of the fiscal year '21 to '25 operating plan. And as a result of the strategic outlook trend analysis and impact assessment, there haven't been any changes to the operating initiative so far. So, for fiscal year '23 plan, the 15 operating initiatives stay the same.

And for our functional activities, basically, among all 33 functional activities, you will basically get an overall understanding of what the ICANN organization does. And partly we have functional activity to support ICANN's mission and mandate, such as contractual compliance and our IANA function. And we also have a series of functional activities that basically operate the organization, such as ICANN's global HR and administrative services and our finance department, as an example.

In the next few slides, I'm going to cover the overarching planning assumptions which were used during the development of fiscal year '23's draft plan. The first assumption is the strategic direction based on the strategic—

UNIDENTIFIED MALE: [inaudible]

VICTORIA YANG: All right. Thank you. So, to continue, based on the strategic outlook trend impact assessment, the Board has approved that no change to the strategic objective in the current '21 to '25 strategic plan. And my team can post a link to the strategic outlook report and the Board resolution for your reference in the chat.

And the second assumption is about affordability and balanced budget. In terms of affordability, the draft plan is based on base scenario operation funding projection. Alex will show you a slide later about the projected funds under management for the next five fiscal years.

In terms of a balanced budget, which means we don't spend more than what we have, ICANN plans for operating expenses to remain at or lower than the budget funding. And that is drawing from all available funding resources. I believe we have a slide or two about the different funds as well. And Alex will cover this subsequently after this portion.

The third assumption is face-to-face meetings and engagement. Although the pandemic is still very unpredictable, for planning and budget purposes, we assume business travel and three face-to-face meetings for fiscal year '23. Having said that, the execution will be carefully assessed and will be carried out [face-to-face], and that will be in collaboration with the ICANN Board and the community.

The next assumption is about resources dependencies. As ICANN Org supports community-led activities, such as PDPs or reviews, which is part of our day-to-day operation for many of the functions within Org, sometimes, as this type of work progresses, the timeline can evolve. As such, resources needed to support these activities can evolve as well. So we all need to be mindful of these planning dependencies when we review the draft plan and the budget, as this is our best forecast of activity and resources needed at the point of planning.

The next assumption is to highlight that the majority of ICANN Org's work is continued operation. Sometimes we hear from our CEO, Goran, who says that 80% of what we do is to support the community's work, such as PDPs, reviews, and CPWG work. Therefore, when you review our draft plan and budget, perhaps you will see repetitive content and activity highlighted between the five-year and one-year. And this is the reason why.

The next two assumptions (Assumption 6 and Assumption 7) are related to prioritization. So, on Assumption #6, we do want to highlight that, in fiscal year '22, ICANN Org prioritized the Work Stream 2 and the multi-stakeholder workplan implementation. These two sets of work are multi-year projects, and they will be continue being prioritized in fiscal year '23.

Now, about Assumption #7, we do want to highlight that many of you know that planning team is leading an effort to develop a planning prioritization framework. This is part of the deliverables for the operating initiative planning at ICANN. As this effort is intended to have

an added step during the annual planning process, in the past few months, the planning team has conducted consultations with the community, AC and SO groups, as well as public webinars. The planning team reviewed and analyzed all the feedback received, and we also developed the draft planning prioritization framework. We do have a section later on in this presentation with a few slides to provide you an update and what's coming next about this project.

And the last assumption that I want to cover is also a planning principle that we follow during the planning process: that ICANN Org begin to plan and begin implementation planning as work progresses towards the Board's approval stage. It is important to realize that the five-year operating plan is also developed annually. So there is always an opportunity for ICANN Org to include the most recent activity as this project progresses through its life cycle.

To elaborate more on this operating initiative, I have a screenshot of a roadmap which we include in our operating plan. So, on this slide, you only see a portion of this roadmap, which is a snapshot. And we do want to highlight that this blue-[shield] area here is the fiscal year '23 operating plan, as we are planning for fiscal year '23. And there are several ways to look at this roadmap and to understand how the activities are put in context.

And here we highlight two examples. And one of them is asset ODP, which is this second row here, at the time of planning in fiscal year '22 for fiscal year '23. As you can see that, the asset ODP is scheduled to complete during fiscal year '22, which is the beginning of the calendar

year. So, at the time of planning, the resources for asset implementation is not included in fiscal year '23 simply because we don't have a Board resolution yet at this point.

However, let's take another example on the PDP for new gTLDs, Subsequent Procedures—this example here. As you can see, this yellow bar, which includes GNSO and Board consideration, includes an ODP assessment. So, as you can see from the roadmap, the new gTLD subsequent procedure ODP already started in fiscal year '22 and will continue into fiscal year '23. So, at the time of planning for fiscal year '23, the resources for the SubPro OPD is included in the fiscal year '23 operating plan, as well as the budget.

However, it's important to realize that the implementation for this PDP is not included as of yet for fiscal year '23. However, the finance team will highlight later that we do have other available funds. If the Board and this work progresses in fiscal year '23 and reaches the stage of approval, there is a process to opt in available funds for implementation work, which the team can cover a little bit more. And we are happy to answer questions related to this matter.

And with that, I'm going to hand the floor over to Alex to cover the five-year financial plan and the one-year budget.

ALEX MORSHED: Thank you, Victoria. Also, as she said, we will now review our five-year financial plan and one-year budget, starting with the five-year. So the five-year plan shows three scenarios for funding: the base, high, and

low scenarios. And as Victoria mentioned, the plans will use the base scenario, which assumes modest growth over the five-year period, as we've seen historically.

For ICANN operations expenses, we're projecting an increase from recent trends, which were impacted by the pandemic. And the increase is driven mainly by travel and meetings resuming to pre-pandemic levels. The plans include projections for the ODP of the next round of new gTLDs but does not account for work that has yet to be approved, such as SSAD implementation.

If the Board approves proceeding with the SSAD implementation, ICANN Org will propose to the Board that the SFICR, or Supplement Fund for Implementation of Community Recommendations, be the funding source. And that will be in a separate Board decision.

Next slide, please. This slide shows the projected funds under management for each segment of ICANN, with beginning balances in bold, and activity in the year underneath the bold [vine].

There are a lot of numbers on this chart, so I'll go over this at a high level. ICANN operations assumes expenses balanced with funding in the five-year projections. And then you'll see, in the light blue, FY22 has excess driven by travel restrictions. You'll also see there's been $20 million in operating fund excess transfers, of which $5 million went to SFICER, and $15 million went to the reserve fund. The new gTLD rounds include expenses related to the 2012 round and the next-round ODP but does not include expenses for next-round implementation because that awaits a Board decision once the ODP is included. You'll also notice

that we're projecting investment gains for each fund, which may vary based on investment policy.

Next slide, please. So, switching gears a bit, here is the one-year budget assumptions, many of which have been stated in other sections, so I'll go quickly. The budget also uses the base case funding scenario and has balance expenses. And we wanted to acknowledge here that we're creating these plans in a state of uncertainty, given that we're still in the pandemic, especially as this related to FY23 in the short term. And we're not sure how the pandemic will impact ICANN's funding and operations, but we feel we have conservative yet accurate projections. We'll review the assumptions before adoption and also when we forecast again during next year's planning process.

Next slide, please. This is a financial breakdown of total ICANN, which includes the components in the columns seen here. ICANN operations has the most activity. And I'll review a few more details in future slides. But as I mentioned, the new gTLD rounds consist of expenses for the 2012 round and the next-round ODP. And the ODP costs consist of direct expenses and also allocations from ICANN operations. If there's net excess at the end of FY23, future operating fund excess transfers to the reserve fund and SFICER will be recommended for Board approval at that time.

There's no activity in the SFICER column, but as we mentioned, that may change if the Board approves SSAD implementation and approves SFICER as a funding source. And those will be two separate decisions.

The reserve fund and auction proceeds fund also don't have planned activity, except for changes in market value.

Next slide, please. This slide shows headcount trends for total ICANN by segment. Headcount for the 2012 round and the next round ODP are derived by staff directly supporting the program and also allocations from ICANN operations staff. Headcount is projected to increase soon as ICANN Org begins staffing to support the next-round ODP and take on other new upcoming work.

Next slide, please. So I'll go over a more detailed view of the FY23 draft budget for ICANN operations. And this view is versus the FY22 forecast. The FY22 forecast is based on four months of actual data and eight months of estimates. And you'll see that the FY23 draft budget is $3 million higher in funding than the FY22 forecast driven by growth in domain name transactions. And the expenses are about $23 million higher, primarily due to the assumption of unrestricted travel in the FY23 budget, which equates to two incremental ICANN face-to-face public meetings and also increased headcount versus the FY22 forecast.

Next slide, please. So here's another view to understand how the expenses from the FY22 forecast compare the 23 draft budget. Personnel expenses driven by incremental headcount is reflected in the first bar. And then the next two bars reflect incremental face-to-face ICANN public meetings and incremental travel cost in the FY23 draft budget. The last two columns reflect incremental facilities and

operating expenses leading to FY23 draft budget expenses of $152 million.

Next slide, please. And this is a multi-review of the 2012 round of the New gTLD Program with activity by fiscal year. One thing to note is that we've adopted a new revenue recognition standard called ASC606, which was adopted in FY21 by all private, public, and non-profit entities, including ICANN. The adoption of the standard had no impact on ICANN's funding and cash expenses. It only impacted the timing of revenue recognition from the 2012 application fees. So you may notice differences in the top line of the schedule if you compare it to prior versions of this [inaudible].

That is it for me. I'll hand it over to Becky now. Thank you.

BECKY NASH: Thank you, Alex. Hello, everyone. This is Becky Nash from the ICANN Planning Department. And I'm going to cover the next few sections, which will start with an overview of the public comments received as part of the draft FY23 plans.

Just as a summary of the number of comments received for the FY23 draft plans, we received 100 individual comments. It's a nice, round number. It's what we say. And this slide just provides a short overview of the trends as it relates to prior years, just highlighting that we want to thank all community members A) for attending this session today, which gives us an opportunity to hear feedback on the draft plans and

the public comments, and also, we'd like to thank those community groups that have provided public comments as formal submissions.

We are very pleased about the comments that have been received, and we are in the process of identifying responses from all of the SMEs or Subject Matter Experts within the ICANN Organization.

Next slide, please. We have an overview of the themes by SO and AC. So this is a comparison of the FY23 public comments received and by which group (SO and AC). And as you can see in the FY 23 column, the total amount if 100 comments. And this gives a view of all of the groups that have submitted the comments for FY23. And then, just for comparison, we've provided two previous years of information. And, again, we are very pleased that the community has provided us comments.

Next slide. Just as a snapshot of the breakdown by theme, we can see that the largest number of comments were received regarding financial management. So those would be public comments that have specific questions related to the budget, expenses, or funding. And then, 24% of the comments are about the functional activities plans, which would relate to the operating plans for the individual functional activities of ICANN. And then the third largest component, or 22%, were received related to operating initiatives. So these are the 15 operating initiatives that support the achievement of ICANN's strategic plan.

Next slide, please. We now just provide a breakdown by both SO and AC and by theme. So here we can see, for the total number of comments, the disbursement or the amount of comments by each theme by the

left-hand side. And then, on the top righthand column heading, you can see which groups have submitted which comments. And this gives just a very good view of areas that we of specific focus for the comments received by the specific SOs and ACs.

Next slide, please. Now I'm going to provide just a quick update of the next steps in the FY23 planning process. So currently we are reviewing the public comments received. And today we've provided a short overview of how we are organizing our responses to these public comments by theme, which is similar to last year. The summary public comment report will be published on the 30th of March. So that is one of the next key steps in the fY23 planning process. Following that step, we will then move into a process for making revisions if there are any as it relates to the draft plans that have been submitted for public comment.

And then we move into the proposed-for-adoption steps, where we do review the plans with the Board Finance Committee. And, should they make a recommendation to the ICANN Board for adoption, we will then have a key step to publish the proposed-for-adoption plans that will be sent to the Board of ICANN for adoption. And that will be when we will publish those on the public comment page for the ICANN community to see those plans.

And then, should the Board of ICANN adopt the plans in approximately the May 2022 timeframe, then we move into the Empowered Community period, which will last approximately 28 days. And there should be no petition raised, then those plans would go into effect prior

to the next fiscal year. They would be available to go in effect at the beginning of the next fiscal year.

So this gives a short update on the next steps for the FY23 planning process.

And—

MARGARET BENAVIDES: Thank you, Becky. I just want to let you know we have one question from Romulo in the chat. I can read it out loud if you'd like. It says, "The Board is the only one responsible for creating and approving the budget? Are there any other participants in this regard?" If you want to answer that, thank you.

BECKY NASH: If we could just go back one slide, that would be helpful. Well, here we actually have an overview of the overall planning process. So per ICANN's bylaws, it is the Board of ICANN that adopts the operating plan and budget and specifically a five-year operating plan and a one-year operating plan and budget. However, the planning process is a process that's done in collaboration with the community and with Org and Board.

So to answer your question, there are opportunities for the community to participate at each step in the planning phase. And specifically we do run strategic outlook sessions—identification sessions—with the community, which provide input into the annual planning cycle. And

then we do have opportunities for engagement and webinars. And we will have an upcoming planning prioritization step within the planning process. And then we do publish the plans for public comment. And that is one of the key areas for the community to provide feedback. So, after the public comment period, we move into this phase of the revisions, if any, of the plans and then also steps forwards adoption.

So I hope that answers your question. And thank you very much for the question.

So if we could go back—thank you. So now we will move into the next section. So I'm going to give an update on the planning prioritization framework project, which is a project being led by the ICANN planning team.

Next slide. As a means of introduction for those that have not been participating yet in this project, the project stems from one of the 15 operating initiatives in ICANN's operating plan for FY21. So it is called Planning at ICANN. And this operating initiative has been included in the plans since FY21, again in FY22, and now in FY23.

A component of this operating initiative is to deliver a draft prioritization framework as an enhancement of ICANN's overall planning process. It is the ICANN's Planning Department that is leading this operating initiative and leading the project under the program for the delivery of a draft prioritization framework.

The deliverable is a draft prioritization framework to be used during the annual planning process, but a component of the project is also to

ICANN PREP WEEK 73

conduct a pilot in collaboration with the community. And the pilot has the subject of the review recommendations that are pending implementation. So that is something that we are working as of right now: to organize the pilot so that we can test out a prioritization framework and the techniques to foster prioritization dialogues and to arrive at consensus.

Next slide, please. As part of the project, which was initiated back in FY21, in approximately the April and May timeframe of 2021, the ICANN Org has held approximately 17 consultations. This has included five project overviews and introductions to the project, and twelve workshops with community groups. So we have held workshops and presented to the number of organizations or groups that are listed here. And we had over 20 attendees in total. And we did collect approximately 140 data points that are considered feedback on this prioritization framework.

So do we want to highlight that we appreciate all of the involvement from the community in these consultations. And this information has helped us in the development of a proposed or draft planning prioritization framework.

Next slide, please. So where we are in the process as of right now is that we have provided all of the input we have documented as feedback from the consultations and from the community. So a draft planning prioritization framework document is going to be published early next week, which is the end of the month of February, and we will be announcing the publication via a blog. And we will be sending out

communications from the community finance and planning wiki page, where this publication will be.

So the publication is version 1 of a draft framework. What we would like to highlight is that this project requires broad and diverse input from both the Org, Board, and the community. And we are publishing a first version that we will use as a basis for the pilot, but we then will receive feedback, both from public webinars and from the hands-on pilot, that we will then incorporate in a future version of this proposed framework. So there are many opportunities to participate both in the pilot from the SOs and ACs and then also in our public webinars.

So the pilot that we will be conducing is scheduled for the March and early April timeframe. That timeframe is so that we can advance the work as it relates to having a prioritized list of review recommendations and that we can start the next phases of implementation, which is to design the implementation of the top prioritized review recommendations and then to move through that process to complete implementation projects.

Again, we will be hosting a public webinar to review all of the details and to hear the community's feedback about the draft planning prioritization framework. And that will be held in two weeks after the ICANN73 ICANN meeting.

And I will just pause here for any comments that may have come up during the presentation.

MARGARET BENAVIDES:	Hi, Becky. Yes, we have two questions. First question is from Nabil. And the question is, "Does the IANA still have a role in the planning and budgeting of ICANN?"
BECKY NASH:	Thank you very much for this question. Yes. The IANA operating plan and budget is a process as a step in the planning process. And the IANA plans are developed and published for public comment in advance of the overall ICANN plans. The ICANN plan does include, within the plan, all of the information as it relates to IANA functions. And that is part of the functional activities and also is mentioned in the operating initiatives.

However, per ICANN's bylaws, there is both a PTI and an IANA operating plan and budget which is submitted for public comment. And that public comment took place last fall or at the end of calendar year 2021.

However, the review of those plans by the ICANN Board is scheduled for this month, in February. And an announcement will take place after the ICANN Board has contemplated the recommendation of the Board Finance Committee to adopt those plans.

I hope that that answers the question as it relates to the overall planning process, which is noted on this slide.

MARGARET BENAVIDES: Thank you, Becky. We have an additional question from Jim Prendergast. "When do you anticipate the prioritization framework be finalized?" Thank you.

BECKY NASH: Thank you for your question. The planning at ICANN operating initiative, again, includes a draft prioritization framework as an enhancement to the overall planning process. So finalization or implementation of the framework will take place after the pilot is conducted. And all of the lessons learned from the pilot will be incorporated into a version 2 of the proposed framework.

Again, we will also receive public input because it is important that we receive diverse and broad input for such a step in the planning process to prioritize with the community's help prior to developing the detailed operating plans and budgets that are then published for public comment.

So, following the pilot for the prioritization, we will propose a version 2 for input and we will also start to launch this process as part of the FY24 operating plan and budget process. So the first step of implementation we are expecting to be in the May/June timeframe, but again, continuous improvement on how to make this prioritization with collaboration from the community is going to be ongoing.

Thank you for your question.

MARGARET BENAVIDES:	Thank you, Becky. And we have a question from Irina Daniela. The question is, "Is the report demonstrating fact versus plan in terms of operating plan per the operating initiatives and per the functional activities available for 2021? What has been done and what has been achieved?"
VICTORIA YANG:	I can answer this question, if I may. And, Becky, feel free to add if I missed anything. So, in general, the planning document is a forward-looking document. It's for us to plan and list activities that we forecast for the next one fiscal year and the next five fiscal years. So it's really a more forward-looking document.
	However, where do we report progress? As I mentioned, right now there are several platforms. More centralized platforms are the CEO report and the annual report. And we have several other platforms that different departments report out their progress. For example, Contractual Compliance has their performance measurement and reporting dashboard, which is on a monthly basis, etc.
	Having said that, as part of the planning at the ICANN operating initiative as well as the Board Strategic Planning Committee's workplan, it is on the radar that we are going to work on a progress reporting framework so that we can better report out the plan that we forecasted in those one-year and five-year operating plans, as well as against the five-year strategic plan.

So that's basically where we are currently. Hopefully, we can work towards better reporting so that it's more centralized and we can communicate better in this manner.

I hope that answers your question.

MARGARET BENAVIDES: Thank you, Victoria. We have an additional question from [Nadjri]. "How does the ICANN community oversee and hold accountable the implementation of the agreed or planned fiscal year budgets?"

BECKY NASH: I can take that question. Thank you very much for your question. So the planning process at ICANN does involve the community throughout the process. So for the question that you've asked about "overseeing and hold accountable," the agreed-upon fiscal year operating plan and budgets, I believe, here would be applicable. We do hold public comments for each annual draft plan and five-year plan.

And then, as Victoria has indicated, throughout the year we do engage in webinars and seek input both on all of the financial information that is published on our website. And also the annual report as well provides information.

So other avenues would be to participate in the ICANN meetings and also provide comments throughout any opportunity for engagement. Thank you.

MARGARET BENAVIDES: I don't see any additional questions or comments at this time, but if you have any questions or comments, please feel free to raise your hand in Zoom, and we can unmute your microphone. If you can unmute it, that'd be great. And please mute it when you're not speaking. Thank you.

BECKY NASH: Since we don't see any hands or question, I would just like to provide some information about how to participate in ICANN's planning process. And on this slide, we have basically three different ways we ask that community members can participate.

So the first one on the left is that, at each time that we have a public comment proceeding, there is the possibility to register for notifications of activities on that public comment proceeding. So we do encourage ICANN's community to go to ICANN.org and look at the public comments and then also to register to receive notifications.

We also have listed here on this slide—and we can post it in the chat—a link to the finance and planning community wiki page. This is the page where we will actually be publishing all of our recordings when we do do public webinars. And also, we have a space there for the Planning At ICANN operating initiative. And specifically the planning prioritization framework will be published on that space.

We also would like to encourage you to subscribe to the community finance listing. This is an e-mail list for regular updates on planning and financial activities. And you can either register by going to ICANN.org

for the mailing lists or you can e-mail your requests specifically to planning@ICANN.org, which is where the planning and finance team can receive any questions that you may have about our engagement, and/or to register for that e-mail list.

And we will just ask if there are any more questions or comments for us on the webinar.

And if not, we want to thank everybody very much for your participation today. We appreciate your attendance today. And we will then close this session. Thank you.

MARGARET BENAVIDES: Thank you, all.

[END OF TRANSCRIPTION]