

ICANN69 | Community Days Sessions – ccNSO: Strategic and Operational Planning Standing Committee Meeting
Thursday, October 15, 2020 – 12:00 to 13:30 CEST

KIMBERLY CARLSON: Thank you and welcome to the ccNSO Strategic and Operational Planning Standing Committee at ICANN69. My name is Kimberly Carlson. Along with Kathy Schnitt, we will be remote participation managers for this session.

As a reminder to all, this call is being recorded and recordings will be posted on the ICANN69 website shortly after the call. If at any point during this session you have a question or comment, please understand the Q&A pod found at the bottom of the Zoom window. If time permits, we will also take questions and comments from chat. However, the questions or comments must be formatted properly.

Additionally, you will be allowed to ask your questions verbally using the raised hand icon found at the bottom of the screen. Your microphone will be muted until the text “allow/engage your microphone” at which time you’ll be able to unmute your line. And finally, this session, like all others is governed by the ICANN expected standards of behavior.

And with that, I will hand the floor over to Bart right now. Thank you.

BART BOSWINKEL: Thank you. Apologies for this unfortunate start. We want to start and switch the agenda a little bit and go for the ... So, if Xavier and Becky

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don't mind, go for the update from the Finance department on the planning cycle if possible and then if Giovanni attends, we'll go into the call for volunteers and then we end with the HR strategy by ICANN HR. I hope you don't mind. Xavier and Becky, are you able to start this session?

XAVIER CALVEZ:

Hello, everyone. Good morning, good afternoon, good evening wherever you are. Thank you for inviting us to your SOPC meeting at ICANN69. Can I have the next slide, please? We'll be having a very short presentation which was put together simply for the purpose of fostering the conversation of the topics that we were offered to discuss together and Becky Nash, our new VP of Planning—not VP of Finance anymore—is of course attending with me as well as Shani Quidwai, our new Head of Finance at ICANN since the implementation of the planning function and we'll talk about that to start. Next slide, please.

So, there's a small typo here. One letter matters. It shouldn't be saying Office of the CEO but office of the CFO because I will not be speaking of Goran's office.

We will also discuss a number of topics that were offered to us as questions or topics of discussions with this group, about auction proceeds, our FY21 forecast and the processed forecast, an update on planning, progress, measurement, and reporting and an overview of the planning process. We'll try to go quick when there's other

conversation of course with [inaudible] on HR matters that of course we want to make sure we give enough time to. Next slide, please. Next. Thank you.

So, quickly, speaking about the reorganization that has occurred over the past few weeks or a few weeks ago that has consistent of a few different things and I will speak more specifically of the impact on planning and on finance generally speaking.

So, a few weeks ago, we did a few reorganizations. We took a few reorganization actions. As you may know, our COO, Susanna Bennett, has decided to leave organization and she left effectively the first of July and we coincided with departure with the reorganization of the functions that Susanna had at the time and took the opportunity of that reorganization to group together the various activities of planning that the organization was carrying out but in different departments. You had the Operations Department of Susanna, you had the MSSI Department of Theresa, and the Finance Department that I led at the time that all carried out some parts of our planning process.

We have grouped together all those planning related activities in one department that integrates all of them now under one team that is also dedicated to planning because none of the resources that I mentioned earlier were dedicated to planning before, so now we have one department that Becky Nash is now heading that focuses on planning. This is an opportunity to integrate all those activities together. They pertain to the same process of planning and that makes sense from that perspective. It's also an opportunity to take a

new step, a new approach, to planning and all of you may remember, as part of these strategic and operating five-year plans, there is an operating initiative called Simply Planning at ICANN which endeavors over the duration of the five-year plan to evolve the planning activities at ICANN to increase planning, to improve planning, to make it more transparent, to make it more collaborative and more effective overall with, of course, the ultimate objective to improve the effectiveness of our ecosystem.

So, that's one aspect of the reorganization, the creation of the Planning Department and Becky heads that Planning Department. We have also, in that Planning Department, [inaudible].

We have also created another new structure which also gathers activities that existed prior to that reorganization at ICANN but differently or less focused and that department is what we call the Implementation Operations Department and the role of that department is simply to be responsible for the implementation of the non-policy work. And by non-policy work, in simple terms, this is notably the reviews recommendations that are adopted by the Board as well as the recommendations adopted by the Board coming from cross-community activities or working groups. As an example, the WS2 Accountability recommendations. Another example could be the Auction Proceeds, recommendation from the CCWG. Or the Evolution of the Effectiveness of the Multi-stakeholder Model, which is another program which implementation is in the cope of responsibilities of this new department.

At this stage, I'm heading this department until a lead of it is appointed, and in that operation, also reports to me. But a few years ago, I was overseeing Risk Management which then transferred to Susanna and then came back to me, and in all that time I was involved in it as well as Susanna. It's a "smooth transfer."

Another aspect of the reorganization that's not described here is that Theresa Swinehart who headed at the time before the reorganization, the MSSI Department which is the multi-stakeholder strategic initiative department that oversaw reviews and a number of strategic programs is now heading the formally known GDD division as well as the Review Support Team that came out of MSSI. So her responsibilities now include the Global Domain Division operations. And the two together have been renamed Global Domain and Strategy and that's the new GDS function.

With that, I'll stop here and see if there's any questions or comments from anyone of the group about this reorganization and its impacts.

BART BOSWINKEL:

First of all, welcome, Giovanni. We've started without you but I'll hand you back the floor in a minute so you can take it home from there. But I do have two questions and maybe that's more of interest for the SOPC and probably the broader community as well.

First question is you talked about the change of structure of the Planning Department and the organizational changes, etc. Does this

imply a change in probably the interaction with the community or is that a matter of time or is that still in the works?

So, could the SOPC expect a change over time or in its wave will interact with the Planning Department or maybe you will [inaudible] the presentation? So that's question number one.

The second question is not so much related to the SOPC, but just for clarification, you talked about the review part and the implementation of reviews. Does that also include the organizational reviews?

The reason for asking, one of the reviews currently [inaudible] away on implementation where [inaudible] the ccNSO review. I've noticed some people were on the Review Working Party of the ccNSO are on this call as well. So, thank you, and back to you, Giovanni, for taking it further. And thanks for indulging these two questions.

GIOVANNI SEPPIA:

Thank you, Xavier. Welcome, everybody. Sorry but I had some log-in issues. I hope everybody is well. Xavier, please, feel free to address the questions from Bart. Thank you.

XAVIER CALVEZ:

Thank you, Giovanni, and welcome to the SOPC. And good morning. Thank you, Bart, for the questions. So, Becky will speak a little bit more about it later on, but the creation of the Planning Department, from our perspective, should help simplify the interaction that we all have together about planning activities. Instead of seeing maybe three

different heads or teams talking about various aspects of planning, you will now see one team, one point of contact—central point of contact—and therefore a much more integrated, or to be simple, better organized and structured interaction with the community about all aspects of planning. You probably know my views and I know I'll share it with many of you. We think planning is one cycle of activities from strategic planning to measurement of performance and all those activities fit very well together and need to fit very well together in therefore having one team, which as I said earlier, is headed by Becky, is from our perspective going to simplify, clarify the interaction with the community.

And in evolving our planning process, one of the main area of improvements that we would like and evolution that we would like to focus on is increasing collaboration. Increasing collaboration in planning and in planning early together rather than the organizational planning on [its] side and then offering a [plan] for everyone to comment “afterwards.”

If we can actually start by planning together, transparency is of course increased because, when you're part of the development of the plan, you have much more visibility on what that plan is rather than coming afterwards on it.

And relative to the review of implementation scope of operations, the organizational reviews, because of the nature of those reviews and of the nature of the recommendations coming out of those reviews. It is usually more adequate and more directly simple that the policy

development support team, which Bart is a member of, is the one that oversees and leads the implementation of organizational review recommendations.

And of course when I say that team oversees it, it's of course the organizations that are the subject of the review implement themselves the recommendations of those reviews, because usually those reviews pertain to the structure and mode of operation of each of these organizations whether it's the ccNSO, GNSO, At-Large, etc. And therefore it's actually all of you who implement the recommendations of those organizational reviews with the help of the support staff who knows you best, who is working with you every day and therefore it's that team that supports directly the implementation of the organizational reviews recommendations that are adopted by them. I hope that addresses your question, Bart.

BART BOSWINKEL:

Yeah. Maybe just a small follow-up. You said the increased interaction with the community in the planning processes ... I don't know whether Becky will address this but I think it's relevant for the SOPC in general, because as you may have seen, one of the agenda items is a call for volunteers, and starting this process with increased interaction is increased workload for the volunteers. What are your expectations in that area?

And please, just in summary, [inaudible] we will not have a full round as we did last year but take one example. For example, the annual budget and operating plan.

XAVIER CALVEZ:

Thank you, Bart. Let me take two examples that will illustrate both questions that you asked earlier. Your group, the ccNSO—and I think specifically the ccNSO SOPC—has participated in the past to what’s been called the Trends Exercise, the Strategic Outlook Exercise, where everyone gets together and brainstorms on trends that affect our ecosystem, etc. You may remember this work being carried out with the help of Theresa Swinehart and [Nathalie Vergnolle] whom you have seen I think, many of you. Nathalie is now part of the Planning Department and that activity of trends exercise or strategic outlook is fully integrated to the team that Becky leads and Nathalie reports to Becky and brings all the expertise and experience of carrying out this exercise within the team. So that’s an illustration of integration.

Interaction with the community that we want to evolve and improve. I’ll just take one example at a high level. We’ll talk more about it down the road because we need to now design it.

Many of—all of us—have spoken over the past few months and years about trying to prioritize our work. How do we, together, prioritize the work of the ecosystem? I’m not talking about just the staff and the organization. I’m talking of the entire ecosystem. How do we prioritize our work, the work that we all carry out? The 2000, 3000, 4000 people

of our entire ecosystem is something we want to be able to tackle. What are the priorities in the interest of the ccNSO? What are the priorities and interests of the GNSO or At-Large or SSAC? How do we bring all that together and have actually a positive, a proactive endeavor together determine what can we prioritize? What do we all together want to work on, without necessarily eliminating or ignoring the very specific activities that each group wants to [inaudible] that pertains to each group's interest and purpose for being? But nonetheless trying to determine an [ecosystem] set of priorities?

And this is take the review recommendations, for example, there's about four [inaudible] recommendations either already available for implementation or upcoming for implementation between SSR-2, WS2, the CCT. Apologies for all the acronyms. So that means prioritization.

And what we would like to develop is develop a mechanism to prioritize the work that the community and the Board and the organization carries out during a period of time because we simply can't do everything. The community has spoken for a long time of limited bandwidth, the challenge to volunteer times that are available, and in regards to the amount of work. And of course there is a similar challenge from operational support from the Org. So that's an illustration of activities that we would like to be able to carry out and I would expect, for example, this group particularly to be very directly involved in one of the groups and a member of the community that would participate to this characterization exercise.

There's many CEOs in this group here who do that in their organizations every day, who manage priorities in their organizations every day, and your experience will be invaluable in initiating this process of prioritization, especially in a multi-stakeholder environment where we are simply not very good at prioritizing. Why? Because we are multi-stakeholder. We want to be open to everyone's interest that creates the balance in the multi-stakeholder model.

But the result of that is that we consider everything that comes in as opposed to saying we're going to choose this or choose that. And compromising on what we all work on also means agreeing on what we don't work on and it's this latter part which is really what prioritization is about that we don't have collectively a lot of experience in and that we want to be able to try to develop. It's a bold and challenging endeavor but I do expect that the ccNSO SOPC would be a strong participant, if not a leader, in participating to this endeavor and showing to others how this can potentially work, and of course that takes some time.

But we also expect that this is an investment in time, upstream in the planning process, that provides an increased transparency collaboration and therefore also understanding of the plan and influence and input on all the plans that the organization carries out. I'll stop here. Thank you.

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GIOVANNI SEPPIA: Thank you so much. I suggest we move forward with the presentation because it's now one hour to the end of the meeting and we have other presentations in our discussion. So let's try to go through the presentation. Thanks again, Xavier and your team, because I understand that time is critical at your end as it's really middle of the night. So thank you so much for this. Please move forward with our slide presentation which I was provided in advance. Thank you.

XAVIER CALVEZ: Next slide, please. So, Giovanni shared with us I guess a topic of interest relative to auction proceeds and here we put some thoughts about it but of course we simply want to address your specific questions. I won't go through directly all the points that are here. There is a CCWG work that you are at least generally aware of. It is in the final stage. It has submitted its final report to the ICANN Board. This report will now be considered by the Board for future implementation which will be by the Implementation Operations group that I now head. But of course leveraging all the resources of the organization that need to participate to this implementation.

But then I'll stop here and, Giovanni, let you maybe gather the interest and the questions of your members on this topic so we address directly what questions and concerns there may be on the topic. Thank you.

GIOVANNI SEPPIA: Yeah. Thanks a lot, Xavier. This is indeed one of the topics that came up from the call that we had earlier in September. So if there is any member of the SOPC who likes to address any specific element relating to auction proceeds, this is a time to speak as there were a couple of SOPC members who brought up this matter. I don't see any hands up. So, no hands up. Just [drop] this point. Thank you for telling me. Okay. So, Xavier, you can move to the next point as there is no hand up. Sorry about this but it seems that those who brought it up are not willing to speak. So let's move to the next point. Thank you, Xavier.

XAVIER CALVEZ: Next slide, please. We had offered to bring up the topic of the funds under management as part of the auction proceeds. I'll spend a minute on this.

This is an overview of the various funds that the organization manages. I will emphasize, not that it necessarily needs to be emphasized, on the right side, you see the total aggregated value of the funds that the organization manages which is very close to \$500 million, and of course representing a number of different types of funds that have different purposes.

The auction proceeds, which you can see here, is at the moment \$212 million. That's at the end of June 2020, so about three months ago. And is a set of funds segregated that is not being "touched." It's of course fully invested in investment instruments that are very

conservative and [inaudible] low risk in our invested as per the new gTLD program investment policy which is a dedicated investment policy for the two funds that are on the left of this slide because those funds are program driven, and in theory, were short-term oriented. So if you're interested in looking at this policy, it's available on our website, in that those funds are ... The auction proceeds is of course not used currently. It's only "sitting" and generating interest.

The next fund is the New gTLD Application Fees Unspent. So, this is the funds resulting from the 2012 round of new gTLDs that was approximately \$362 million by June 2012 that has been use for the purpose of the overall evaluation program of the new gTLD applications in the delegation of applicant's successful applications into the root through a registry contract.

And of course over the past now eight years, those funds have been used for the purpose of processing the 1946 applications that were made, of which many have been of course withdrawn as they were about 600 applications on the same strings, so there's effectively 1400 individual strings that were applied for and there's about 1200 registry operators that resulted from this program which is on the [inaudible] end, while some of the few more problematic strings are remaining. And this is what those funds are used for.

The next one is the reserved funds which this group has spent a lot of time and attention on in the recent past few years, which you may recall was depleted through the period 2014-2018, as a result of consuming about \$36 million of it for the purpose of supporting the

transition—the IANA transition process. So, the balance of it at the end of 2018 was \$17 million and a replenishment strategy was adopted by the Board, that at the end of 2018, that consisted of two main actions.

One, use \$36 million of the auction proceeds to replenish the reserve fund which was done in December 2018. And two, requiring the organization to generate an excess in order to replenish another \$32 million or so of funds into the reserve fund to bring it to its minimum target level, at least, of one year of operating expenses, approximately, which is currently set at \$130 million because that's the current FY21 operating expense budget.

You may have seen—and I'll take advantage of this topic on this call to mention this. On our website there is an announcement that at the end of August, thanks to also the progress of the financial markets in which those funds are invested, that the reserve fund actually reached the balance of \$130 million, which is a little bit of a milestone because, therefore, for the first time, their reserve fund reached its minimum target level of one year of operating expenses and it's never happened before.

Of course, this is a moving target. One, our 12 months of operating expenses is a number that changes every year with our budget. Two, the balance of the reserve fund changes with also the financial markets, even though it is invested relatively conservatively. Of course there are some ups usually, and more rarely some down on the financial markets but so far the progress of the reserve fund has been fairly steadily upwards, and therefore has reached through

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contributions from the organization and [inaudible] financial gains to the one year of operating expenses [mark], which I remind everyone is a minimum level, not a target on its own.

I'll stop here and see if there's any questions on this.

GIOVANNI SEPPIA: Thank you, Xavier. There is indeed one question coming up from Roelof. So, Roelof, the floor is yours.

ROELOF MEIJER: Thank you, Giovanni. I'm not sure if I'm supposed to switch on my video as well.

GIOVANNI SEPPIA: During the call you said that you wanted the video on, so you should be there.

ROELOF MEIJER: Okay, because I saw earlier the speakers were having their video on, so I was a bit confused.

GIOVANNI SEPPIA: It's [inaudible] from now. Get rid of your pajamas and put some clothes.

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ROELOF MEIJER: Excellent. I think it's always good when goals are achieved ahead of planning and this is what my question is about because it's twofold and it's really [inaudible].

So, the first one is, if I look at this—the current slide—on the 30th of June, the reserve fund was still \$14 million below your \$130 million objective. And on the 30th of September, which is three months later, it was at \$130 million, so somewhere you found \$14 million US dollars. I did a look around and couldn't find even a single million. So I'm a bit surprised how this could not be—

XAVIER CALVEZ: Sorry, let me interrupt because you're mistaking the figures. So, at the end of June, three months ago, the balance was \$123 million.

ROELOF MEIJER: Okay, so it was—

XAVIER CALVEZ: The dark blue column.

ROELOF MEIJER: Oh yes, I'm not reading well. Sorry.

XAVIER CALVEZ: No worries.

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ROELOF MEIJER: It's \$7 million in three months.

XAVIER CALVEZ: It's \$7 million in actually two months between the 1st of July and the 31st of August. You may all have seen what the financial markets have done over the six past or eight past months. It's a little strange but that's what happens.

ROELOF MEIJER: That's probably the answer to the question I was trying to ask. So, you're telling us that \$7 million was a revenue on your stock market investments.

XAVIER CALVEZ: Correct.

ROELOF MEIJER: Okay. The other question is it was two years ago—I read on your blog on the website. It was two years ago that the Board approved the plan to replenish the fund in eight years, and instead of those eight years, it took only two. Is it also unprecedented positive results on the stock market or is there also some unforeseen changes or is it poor planning or a combination of all of the above? Because there was a lot of positive talk—and of course it's good that the fund is now at its target.

But to achieve in two years something that you predicted to take eight years, to me that also kind of raises some eyebrows [normally].

XAVIER CALVEZ:

So, the eight years was not a prediction. It was a request, if you see what I'm saying. The reason I'm saying that is because the point of eight years was not to say we think it's going to take eight years to do. The point of the eight years was to be able to spread over a period of time the \$32 million of contribution from the organization in a fashion that would not overburden the organization's resources to contribute that \$32 million.

So, to put it very simply, \$32 million divided by eight years, that's \$4 million per year on average that the organization would have to contribute and it felt reasonable, considering its overall annual budget as a contribution on an annual basis. But it was not on purpose taking into account in developing that pace and duration of replenishment period was the potential benefit of the stock market because no one had a crystal ball, neither then nor now about what the stock market would do. But we would have hoped—and we did hope at the time—that there would be a natural growth of the reserve fund itself by pure investment and return on investment and reinvestment of the returns and that that would contribute and help the growth of the reserve fund, which it did.

So the organization contributed \$11 million over the past two years to the reserve fund—finance operating fund—which had the growth and

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the rest of the growth came from the investment gains, which then has helped us to reach this milestone earlier than planned.

To be honest, we're very happy about it but this is simply—how am I going to qualify it? I simply feel relieved earlier, if you see what I'm saying. Being under the minimum target is never an adequate situation. We simply now have reached the [inaudible] of that minimum and we're simply happy that it's the case and we just want to continue strengthening our reserves in the current environment only demonstrates the importance—and the critical importance—of having a strong reserve fund for this organization.

ROELOF MEIJER: Okay, thank you.

GIOVANNI SEPPIA: Thank you, Roelof. Thank you, Xavier. Any further requests? Again, there is a [inaudible] in the chat. Anyone wishing to submit questions, you can also take advantage and use the Q&A pod in the Zoom bar at the bottom of the screen.

Let's move forward because we are getting short of time. Xavier and your team, if you can go quickly, as fast as possible through the remaining slides. Thank you.

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XAVIER CALVEZ: Giovanni, to be honest, we only created the slides to respond to the topics of interest of this group, so we can go as quickly or as shortly on any topic as you would like.

The next topic—next slide, please—I think was the forecast. We offered here what our current forecast and budget are for FY21. Rather than speak to it, I would like to let anyone ask any questions they have.

GIOVANNI SEPPIA: No questions. No hands up.

XAVIER CALVEZ: Maybe while questions are being formulated—

GIOVANNI SEPPIA: Yes, I have Stephen.

[STEPHEN DEERHAKE]: Thank you, Giovanni. Good morning. Good morning to you especially, Xavier. Can you talk to forecast versus budget on funding and cash expenses quickly? Thank you?

GIOVANNI SEPPIA: Thank you, Stephen, and good morning to you. I think it's still morning. Or maybe not anymore.

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[STEPHEN DEERHAKE]: It's still dark.

XAVIER CALVEZ: It's still dark, maybe for the rest of the day. So, the budget which is on the right of this slide is, as you probably all know, the adopted budget that is the result of our existing planning process. It was developed, and if you remember, "dated" at the last minute during the month of April right after the pandemic in the [inaudible] situation around the world started but just before the Board was scheduled to adopt the budget. So we changed the budget at the last minute, as you may remember, and this group participated to it and commented on the process of engagement that we had for that late change.

So, that budget revised the originally planned funding and expenses down. We were expecting more, about \$140 million of funding, for FY21 and about \$137 million of expenses with an intended \$3 million excess for the purpose of replenishment of the reserve fund as we just discussed.

But we changed that approach in April and reduced our expectation of funding, and therefore reduced our expenses as well to ensure that our expenses do not exceed our funding, which is a fundamental principle of our planning process and financial management.

So, that's the numbers on the right, the \$129 million or so. That's our budget for funding and expenses with a balance budget of zero [inaudible] deficit.

On a quarterly basis, at a minimum, we reevaluate our funding expectations for the current and the following year and we use that quarterly cycle because we bill on a quarterly basis the contracted parties and we use more current, the more recent, domain name registration information that we have available for the purpose of billing. We also use that as an input to reforecast our funding. Our most recent forecast performed during the month of August, which of course is already two months old is reflecting an expected increase of our annual funding versus the original budget of \$137 million or so. And as a reminder, I would simply let you know that—or remind you—that our FY20 numbers—which we probably should have put here for a reference—of funding is \$140.7 million.

So, we increased our expectation for the year. It's still below the recent past actual funding for FY20 because we still have some conservatism built in in this funding number, to be cautious. We don't know what the rest of the fiscal year is going to look like. The pandemic continues. The [inaudible] continues. And what that situation will have on the world's economy on then the Internet on domain name registration is unknown.

What we have seen so far is actually no negative impact, possibly a small positive impact, of the confinement on domain name registrations. I don't know that the CCs see that individually in each of their respective countries with an increased digitalization which is obviously the positive effect of this confinement but we still [inaudible] into our existing funding forecast the potential effect of a

downward trend of domain name registrations which again we have not seen happening so far.

Expenses. We were planning in this budget, which I remind you was established in April, to resume travel at some point. Towards the end of the calendar year we expected to have a face-to-face Hamburg meeting and therefore have three ICANN meetings face-to-face during FY21. This is obviously not currently occurring. Our Hamburg meeting, as we all know, is virtual and we will see what the rest of the year will bear in terms of traveling. But at least from an organizational standpoint, we have decided to not travel at least before the 1st of January and therefore there is savings of the organization about travel and meetings costs occurring which leads to the reduced expectation of cash expenses for FY21. And the two combined together, higher funding, lower expenses leads us to forecast at this stage an excess of \$14 million.

[STEPHEN DEERHAKE]: Thank you, Xavier. Appreciate it.

GIOVANNI SEPPIA: Xavier, there is a question from Peter Van Roste in the Q&A pod. I'm reading it. It's in line with just what you said. Is it correct to say that not any physical meeting 2020 led to a surplus of \$6.6 million US dollar? How does that compare to what was budgeted for the meetings in 2020?

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XAVIER CALVEZ:

Thank you. So, there was a physical face-to-face meeting in FY20 which was the Montreal meeting in November last year 2019 which is part of our fiscal year 2020 period, and I think the numbers that you're quoting, Peter, must be the total spend of travel and meeting costs. In addition to meetings costs, of course the organization have travel costs for its employees and sometimes contractors and that travel was also halted of course in the mid-March period and was zero travel of course throughout the rest of our FY20 period which closed at the end of June.

So, you're correct that in calendar year 2020 there will not be any face-to-face meeting. The numbers that you're quoting, I think the total entire costs of travel and meetings for FY20 compared to budget, I believe you're correct that the total is about \$6.4 million lower than originally budgeted.

Within that, the meetings—the three meetings—savings is probably closer to about \$4.5 to \$5 million of not having had two meetings face-to-face. ICANN67 and 68 were virtual, as you'll remember and on one we saved approximately \$2 million, \$2.5 million—I think \$2 million. On the other one, we saved approximately \$3 million. So, that's about \$5 million of savings of those two ICANN meetings.

GIOVANNI SEPPIA:

Thank you, Xavier. There is also a question from Leonid in the chat. I guess Leonid is a panelist, so he can speak directly to you.

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LEONID TODOROV: Thank you very much and good time of the day, everyone. My question is simple. I understand that the budget priorities are set per some ideas and suggestions from the community. However, I wonder if the 2021 fiscal year will see no meetings—in-person meetings. Will ICANN be committed to its reserve building strategy as one of those priorities you put for yourselves? Thank you.

XAVIER CALVEZ: Thank you, Leonid. So, as we were discussing earlier, we mentioned the fact that the Board adopted a replenishment strategy at the end of 2018 and Roelof was pointing out to the fact that it was originally planned to be eight years. We achieved the first step of that strategy which was to reach the minimum level a bit earlier, within two years. So now the Board is in the situation of considering the fact that that minimum has been reached. And this is happening in a timing where separately the organization has generated an excess for FY20. The number is not here but it's about \$14.5 million.

Similarly, to the figures that you see for FY21, our expenses were approximately \$126 million from memory. Our funding is nearly \$141 million. We therefore generated an operational excess of nearly \$15 million.

So, the organization has generated an excess considering the current situation. You are looking at our current at least forecast for FY21. That may change. But we are in a position of excess.

Our investment policy requires us to allocate cash excesses to the reserve fund. Now, of course, since we have reached the minimum, the Board has more latitude to determine what it thinks we should do with these excesses and how much of it—all of it or none of it—should go into the reserve fund. I believe that there will be at least a fraction of the excess that will be suggested to be put into the reserve fund.

And [inaudible] apologies for the technicalities of it but our one year of operating expenses, as a minimum target, is a changing matter. It's a number. It changes every year with our budget, which is what we use to measure the 12 months of operating expenses.

Our budget for FY22—and it's a draft—we are expecting that it's going to increase a little bit from the \$130 million. That moves the target of the reserve fund “up” from where it is now.

So we probably wouldn't need to allocate funds to it in order to reach, again, that minimum which will soon going to be increasing as a result of our 12 months of operating expenses increasing.

So, I would expect more allocation to the reserve fund, one because there's a need for it or there will be a need for it; two because there's excesses of the organization of cash resulting from what we just discussed. Therefore, I would expect the Board to take that into account in determining what it decides to do from the perspective of further contribution to the reserve fund.

I would expect some additional contribution to the reserve fund upcoming but the Board will consider that soon for FY20 with the cash

excess that has been generated, as it also considers the [inaudible] financial statements. And also considers that question that you're asking for the future next year or so, when we look at the FY22 budget.

So, the answer to your question is being evaluated by the Board. It is not yet set. Thank you.

GIOVANNI SEPPIA:

Thank you, Xavier. And again, compliments for the replenishment of the reserve fund, as we stated by email. Please move on with the slides. Thank you.

XAVIER CALVEZ:

Thank you for the congratulations but they're not for us, right? When I say for us, for Becky, Shani, and I. This is for all of the communities to "congratulate itself". This group has been a strong voice in wanting to make sure that the organization does have strong reserves to maintain the financial sustainability of the organization and to ensure the continuation of its mission, notably and including the IANA functions.

You all, in this group and all in the community, have with various perspectives nonetheless, but as a community has been strong on ensuring the reserve fund is being replenished. There's been several public comment periods about it and the voice of the community was clear and we had only delivered what the community has pushed to happen, which is also the fiduciary duty of the Board, therefore we were all pushing in the same direction which is a nice situation to be in

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and we've managed to do that all together. Certainly, we don't take single ownership of achieving this milestone. This is all of together have done it. Next topic, please. And Giovanni, I'm very happy to cut it at this stage if we want to, to let the conversation go to any HR topic [inaudible].

GIOVANNI SEPPIA: Thank you because we have to cover several other topics, indeed, including the time slot allocated to the HR overview. If you can briefly close the FY21 forecast and just an introduction about the FY22 planning and what we are expected because that will come in later this year, if I remember correctly.

XAVIER CALVEZ: Thank you. Let's go directly to the FY22 planning. Becky, do you want to take that please and keep it very short?

BECKY NASH: Yes. Hello, everyone.

XAVIER CALVEZ: I've spoken for an hour.

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BECKY NASH:

This is Becky Nash. Thank you. For the sake of time, I suggest that we jump to side #14. So if we could just advance a couple of slides. There. If we could just stop here.

Just as an overview, the ICANN planning processes that are included now in the planning department, we'd just like to highlight again as Xavier had indicated, that all of the planning-related activities are now centralized into one department with one team. We are a team of three. And these are the processes that we have oversight over. And again our goal is to increase transparency, collaboration, and our key initiatives as it relates to prioritization. So if we could go to the next slide.

This is a high-level timeline that we just like to show and then we have a more detailed table on the next slide that we just want to highlight that the end-to-end cycle for strategic planning, operating planning, financial planning, is one large cycle that does last more than 12 months.

And what we are embarking upon right now is the annual five-year operating plan and financial plan update and the annual operating plan and financial plan update. So that is our FY22 planning process, where we are currently in the development stage.

I would like to highlight that we did have a planning and financial webinar as part of the prep week for this ICANN69 and we do encourage members to go back and look at the recording, if you have

an opportunity, because we do cover many of the topics as it relates to planning and a financial update.

If we could just go to the next slide specifically about FY22. This gives a table of exactly where we are in the process. So, we've just talked about the planning webinar. We will highlight that there is a process called the additional budget request submission which is part of the annual operating plan and budget development and those key dates are listed there. But then the next two dates are what constitutes the next key phases of this process which will be for public comment.

So, the draft five-year operating plan and financial plan in fiscal year 22 operating plan and budget will be provided to the ICANN Board Finance Committee early December and then the public comment period is expected to start December 17 and will run through early February. So that gives the key dates of where we're hoping for engagement, obviously preparation for the public comment submissions by your members.

We will have community webinars in January. Those dates are getting set shortly to engage on the draft plans that will be published for public comment. Then, after that, we go through the different cycles of the staff report and then, again keeping with consistent dates as last year of an expected Board adoption in May.

So, that's an update as it relates to the planning cycle. Are there any questions about that?

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GIOVANNI SEPPIA: Thank you, Becky. So we'll get ready with Christmas gifts for the public comment period. So we are used to it. We expect big, big considering the big surplus. You have big Christmas gifts to each member of the SOPC. We will provide you the addresses. Thank you in advance. I remember Xavier committed to it. So, thank you, Xavier. I didn't want to make it public, but as you are in the middle of your night, I can say that.

Joke's part, I don't think there is any specific ... We are looking forward to contribute, as usual. So thank you for sharing this planning and the timeline.

I remember there were a couple of more slides. No, yes?

BECKY NASH: We have just one more slide at the end, just talking about future engagement but I think given the amount of time that we've been able to take up—

GIOVANNI SEPPIA: Yeah. So, what I suggest—thank you, Becky—is that we share this [inaudible] if you are fine with it with the whole group, as we did in the past. Thanks again, Xavier. Is there any last question to Xavier's team, [large] team? I'm just checking the chat, the board, the private, everything. No?

Okay, just keep safe. This is what Leonid has recommended via chat which we should all do.

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So, thank you again, Xavier, Becky, Shani, everybody of Xavier's team for excellent work. Thank you again.

[STEPHEN DEERHAKE]: Giovanni, I just want to thank everyone from ICANN staff in the North America region for getting up at this ungodly hour and participating. It's greatly appreciated. Thank you.

GIOVANNI SEPPIA: Yeah. Well, Xavier is in Hamburg. He doesn't want to say but he's in Hamburg because he went there for the Christmas shopping for our gifts.

[STEPHEN DEERHAKE]: He's cheating.

XAVIER CALVEZ: I'm in [inaudible] shorts in Hamburg walking around.

GIOVANNI SEPPIA: [inaudible]. Thank you, Stephen, indeed. Big thanks to everybody. So, thanks again. Let's move. We'll keep the SOPC housekeeping for last and let's move to [Gina] who is attending this meeting. She has accepted very nicely our invitation to speak about the HR. Please, Gina, the floor is yours.

GINA VILLAVICENCIO: Thank you so much. If I would have known that Christmas gifts were on the agenda, I would have put my order in with Xavier ahead of time. Well, thank you everyone for having me. My name is Gina Villavicencio. I'm the Senior Vice President of Global Human Resources for ICANN. My responsibility covers human resources, also our facilities management, and our security operations.

Our staff are our primary resource. Nothing happens at ICANN without a staff member or team of staff members carrying out responsibilities, tasks. For these three departments that I have responsibility for, we work closely in ensuring our health, safety, and security as a top priority for our greatest asset.

Some of the questions I believe that you all had mentioned were to ask about our strategy. So, we are a shared service for the organization including PTI and we attract, develop, retain talent globally for our workforce throughout the entire [human capital] lifecycle in support of our mission, so there's a variety of activities that we maintain in order to do this, but for sake of time, I'll keep it brief.

Some of your questions, I believe, revolved around the pandemic and what's changed in our strategy because of the pandemic, and really, to be specific, before the end of FY20, we immediately moved to reprioritize our recruitment activities across the organization. We chose to hold or delay on filling certain vacancies while the initial onset of the pandemic impacted economies around the globe.

We continue to keep [inaudible]. Xavier and I spend a lot of time together to look at our current recruitment against our turnover rates and our financial position, again to make sure that we are keeping a close eye on that.

In addition, we had a variety of regularly scheduled compensation activities that we do annually. We also reprioritized or delayed them in order to ensure we were making some responsible steps.

We've continued to invest in our staff during this time to strengthen our leadership capabilities for all of our people managers, making sure that they grow that skill set. We had rolled out a program at the end of last year called our ICANN LEAD program. It stands for Leadership, Education, And Development.

So we want to make sure that our people managers are best positioned to take care of our globally diverse talent. We've also implemented an internal program for staff for talent to be procured internally. We talk a lot about the importance of the knowledge that our staff have over the years. We are a unique organization that takes sometimes a long time to learn all the nuances of our environment, so we believe in sharing that knowledge is critically important so we recently implemented a program in order to help foster that rather than recruiting externally or asking for new headcount, creating opportunities for growth and expansion of our staff to help to support each other internally, while sharing in their knowledge across the organization.

Human resources continues to be heavily involved in our organizational structure. Xavier mentioned previously about some of our restructuring activities. So we help to support rationalizing that organizational structure, making sure we have the right skill set in the right places in order to accomplish our tasks at hand.

We have staff in over 30 countries, 19 US states. So during the pandemic, we've had to make some additional adjustments to our strategy and focus that were heightened because of the pandemic. COVID 19 has really introduced a new normal. I know we've heard that term and that phrase a lot across the globe, but not just for the ICANN staff, for their family, their friends, their colleagues. It's a lot to balance for many especially with small children at home to shift from doing that in the office or traveling a lot to doing that 100% of the time from home. I think, at the onset, it was easier said than done. But with limited social interactions and the lockdowns and circuit breakers in their own locations.

We also have had some staff that have contracted COVID themselves. They've also lost loved ones during this period of time. Some family members have lost their employment within those households, due to the state of many of the economies around the globe. So, lots of stress, lots of anxiety, lots of feelings of isolation.

So much of our strategy and focus has been to make sure that our colleagues have what they need to be successful while working from home in addition to prioritizing their own mental health and wellness. We've offered them tools and resources and support. We've also

worked to train our people managers on how to have deliberate conversations and communication with staff to support them. Our staff are very committed to the ICANN mission and we don't want to disregard their feelings or fears or concerns for their health and safety while working. We want them to be successful and not have to be uncomfortable in that sense.

But also because of the pandemic, we've been primarily focused on establishing a plan and procedure and protocols for a phased return to our normal operations, for in-person meetings, for returning to our offices and for travel for business. Many employers are doing this globally and leveraging some best practices, adhering to government requirements.

So, no two countries have been identical. Our work here is extremely important to make sure that our staff continue to be safe.

I'll stop here just in case there are any questions on what I've mentioned have been our high-level changes due to the pandemic and our HR strategy.

GIOVANNI SEPPIA:

Thank you so much, Gina. Is there any question? I have one. Well, two. Before my questions, is there anybody else who has a question for ...? Yes, Leonid, you seem to be video or audio shy today because you're writing questions in the chat. Please feel free to speak up, Leonid. Thank you.

LEONOID TODOROV: Thank you. All right. So, thanks, Gina. It's very nice to e-meet you. Thanks for a very well elaborated policy strategy as regards the ICANN staff. We can see that you guys really care of them. That's great.

I have a question. As you are also responsible for the ICANN facilities, this group in particular raised I guess several times a question as to whether you guys really need those offices—quite spacious ones, that's my understanding—in Brussels and in Washington DC, particularly as we moved—we all have moved—to the remote mode and even back to a normal normal, I strongly doubt we would be at that degree of normality still. Thank you.

GINA VILLAVICENCIO: Thank you for the question and one that's definitely come up for many, us included. So, as we take a look at our lease renewals, we are partnering closely due to where we're at in our leases, where there's opportunity for forgiveness, [inaudible] that many governments restricted us to be able to use our offices for a period of time, so we've engaged with our landlords in order for those locations that are leased properties in order to receive some credits back for a variety of mechanisms. So we are pursuing those. We will continue to do so. As we look at lease renewals, that's also part of the strategy, looking at the amount of space that we have.

But really there is an agreed value in having a central location where our staff can continue to gather, where we can gather with community

where appropriate in terms of sessions or meetings, rather than the cost and implications of leveraging hotels and otherwise.

And to be honest, really, at a basic level, not all of our staff have homes that are set up to be able to work longer term successfully and an office environment gives them the dedicated space and equipment and needs to be successful.

So, we are doing the best we can. I don't want to profess that that's the same situation for all staff who, in some instances, have very small homes or extended families or space is limited.

So, our pursuits of our lease renewals, we will continue to look at balancing space with cost and negotiating with our landlords where appropriate to maximize savings where possible. Xavier, I don't know if there's anything you want to add to that.

XAVIER CALVEZ:

Yes, Gina. Thank you. Leonid, the tactical decisions of keeping our [inaudible] office is something we want to do in a more strategic fashion, actually. We do intend to go back to offices. We are not expecting that confinement is going to stay forever or we don't believe that's a position that Goran has been very strong and has stated publicly that we do expect that we should be working from collaborative spaces that our offices are.

So, we are not going to make the decision like other companies sometimes have done to say, "You know what, we're going to work

forever from home now.” We are not that company. We have decided that we will go back to offices. We think the interaction with the stakeholders, among the staff, is critical to our highest performance. We are happy to have been able to operate as best as possible in the current confining situation, but we do think that our best efficiency and our best output is delivered by operating from offices that we have in place and it would be tactically probably a bit short-sighted for us to give up an office now and then try to find yet another one in six months from now. So that’s a bit disruptive and not very strategic.

So far we are, as Gina said, taking advantage of upcoming renewals when that is the case of our leases to adapt our offices’ needs in size and configuration to what we think the new normal is going to be which is really difficult to know, but Gina’s team is working hard on the topic and she has in her hands both the security aspects and the office benefit aspect as well the HR perspective to be able to design the best compromise of office space and staff’s needs, knowing that the new normal will obviously be a progressive return to offices and we don’t really know if everyone will go back to offices all the time, etc.

So, we are looking carefully at that but we’re not giving up all our offices just because we are currently in a [inaudible] period because we’re assuming at some point we will go back to offices.

And I have a question for you because you mentioned Brussels and Washington but we are in no office today—neither in LA, neither in

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Singapore, neither in Istanbul. Did you have a specific question about those two offices?

UNIDENTIFIED MALE: It was just brought up about by this group a couple of times. I heard through my grapevine that those offices, well, were not ... Let me just try to ... Okay.

XAVIER CALVEZ: [inaudible].

UNIDENTIFIED MALE: We should utilize efficiently or [inaudible] satisfactory for most of the community. Thank you.

XAVIER CALVEZ: Well, you should not listen to bad rumors and poor information. And thank you therefore for asking the question. Our Brussels office is an office that is ... Because we have made the recent hirings in that area in that region on purpose by design is nearly about full. And I know Gina can speak more about it than I can. And our DC office is an office that is in a region where we have a lot of stakeholders and that we are using outside, of course, of a [inaudible] situation that we are in now, that we are using to try to host meetings in community type of meetings or gathering—and we want to do that more, actually, than we have in the past.

So, we do expect those two offices to be further than they have in the past used in the future for community gatherings, whether small or a little bit bigger. These offices can accommodate—I think Brussels probably up to about 20-25 people in the meeting room, which if you have been to that office, is in the middle of the office. I think that's probably a maximum. Then it accommodates about 10-12 staff members that are present. So, it's fully utilized, Brussels. DC is a bit different because there are a number of people working from home on an ongoing basis and then working part-time from the office so it rotates a lot more in DC.

But we are also looking at upcoming renewal to adapt those spaces, particularly in DC that's coming up I think 2022 from memory, to adapt these offices' layout and size, to use them more for community interaction where we can and when we can. Thank you.

GIOVANNI SEPPIA:

Xavier, thanks a lot. Leonid, I guess this addressing your comment. This is a very special time we are leading, we are going through for office space and what's going to be the next. So let's see next year when we all hope to return to some sort of a normal life and hug each other eventually and more.

Is there any other question for Gina? I had one which is about communication among departments, among ICANN departments, if this is in your remit, if this is part of your, let's say, work to improve communication among departments, because one thing that we

discussed over the past years with Xavier and is also in some of our comments is that sometimes [inaudible] been some communication gaps among departments and that would be beneficial to somehow improve the communication among departments, also because probably the geographic distribution of ICANN staff.

GINA VILLAVICENCIO:

I won't [inaudible] to be solely responsible for communication between the functional departments but we definitely have a role in helping to facilitate effective communication. I think there's a few things that the team has been doing separate from our normal employee engagement and employee management.

We've instituted, and through Goran and the executive team, support what we call networks within the organization. So there's two specific networks that I'll call out, one for our project management skill set within the organization.

Clearly, much of what we do is project based. We need to be clear on communication with other departments that may be outside ones existing. We need to understand role and responsibility, who is accountable, who is informed, so on and so forth.

So, through these networks we've been able to leverage cross-functional teams in order to talk about what's working, what's not, and to establish common language and standards across the organization for how we can improve, how we work together, and ultimately how we communicate.

Since the pandemic, we've been hosting, along with our internal communications team, a weekly staff global information call. We hold this for an hour once a week and it's done a tremendous amount in order to get groups and teams to share amongst each other what they're doing, who they are, to help break down some of those virtual barriers of not having the in-person interaction to share information which I think has also fostered an ability—a comfort level to ask beyond one's own office or department or region.

In addition, we also host internal sessions called “Getting to Know ICANN” where different teams help to bring forth and communicate what they're working on or what their primary focus is to help educate and inform.

Again, we may be at the appearance as a small organization, but we are very complex when it comes to the amount of work that we tackle at any given point of time throughout the year. These sessions allow staff an opportunity to communicate in an informal manner but also to help break some of that, “Oh, I didn't know so-and-so works on that project. Let me reach out to them. Let me know who I can go to for more information or to connect.”

So, I think in those few examples, we've continued to try and foster that internal cross-functional communication so that staff have an ability to connect beyond their normal scope and more proactively to your point. It is always a work in progress.

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GIOVANNI SEPPIA: Thank you, Gina. Well understood and thank you for the work you and your team are doing. Is there any question, any extra question? Just reading Xavier's comment. Yes, indeed. I agree. So, any further question to Gina? Last chance. One, two, three. No?

Okay, if not, thank you so much, Gina, for participating in this virtual SOPC meeting. Eventually, one day the SOPC will meet you face-to-face somewhere. Xavier, again, just a small reminder for you to include Gina in the shopping list this afternoon when you go to the gallery in Hamburg. There's nice gifts in that gallery close to the main square. Thank you.

XAVIER CALVEZ: [inaudible], Giovanni.

GIOVANNI SEPPIA: Yes. You see? So, thanks, all ICANN Finance and HR teams. We are now really running extremely short of time. We should go back to our housekeeping which should have been at the very top of this meeting but I was having some connection issues.

So, thanks again. We'll stay in touch to Xavier, Becky, and Shani, Gina, and everybody else who was joining in this meeting as a special guest. Thank you.

Let's move to the welcome and introduction which should have been very first, but because we had some issues with the connection, we

skipped them. Kim, if it's possible to go straight to the call for volunteers and the skill set of an SOPC member.

So, we prepared [inaudible] the skill set of an SOPC member. We may revise this in light of the expectation of the [large] Xavier team. I don't know if you ... So, we can go through them.

The first one is the availability and commitment to invest up to eight to ten days every year. The work of this committee is concentrated around some timeframes during the year which are the time when ICANN opens the public comment on the operating plan, strategy, budget. And now since some years, also the IANA and PTI operating plan and budget.

The ability to work under time pressure because now the timeframe for public comment period has slightly expanded to 40 days, if I'm not mistaken. So we have a few more days at our side to present our comments, but indeed the timeframe, most of the times, fall during holiday periods like the forthcoming one on the fiscal year 22.

Experience in dealing with strategic and budget plans, analytical skills, experience working things remotely, good communication skills and experience [inaudible] in English as English is the working language of this committee. Then having some sort of a knowledge of the ICANN processes and also the ccNSO work.

Okay. I see another point from [inaudible] everybody that we should be ... There is indeed some sort of truth in the comment of Stephen that says that they must be insane in participating as a volunteer in

such a committee that requires being alive and kicking for several days a year. Indeed, we should add sanity and also the capacity to work with [inaudible].

So, let's see. Anybody have any extra skill to add to this list? What I'll do is I'll circulate this list in the ccNSO SOPC mailing list to get more comments. Okay, no sense of [inaudible] as long as I'm here. I don't know for how long.

There is also a note of Xavier who was introduced to some other members of the team. We will have the pleasure one day to meet and speak to them, so thank you, Xavier, for introducing us to member of the teams who are coming from the previous vision of ICANN organization into different departments, in this case from the MSSI.

Again, going back to the skill set. We will open sort of a short comment period on the skill set and then we will open as we have agreed during the call in September—we will open with a call for volunteers.

And then we will be prepared for the public comment on the fiscal year 22 operating plan and budget. In the meanwhile, there is the IANA and PTI fiscal year 22 operating plan and budget. The public comment period is open until the end of November, if I remember correctly. And we may discuss briefly in the next five minutes I would say, if we should submit any comment as the SOPC to the draft fiscal year 22 IANA and PTI operating plan and budget.

I had the chance to quickly go through the very short documents that are up for public comment. I don't see any major areas where we

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could comment. The IANA budget fiscal year 22, IANA budget draft, is [currently] \$1 million US dollars. 9.7 are for PTI services and 0.6 is for IANA services not performed by PTI.

So, is there anybody who has a strong sentiment saying that we should comment on the IANA and PTI draft operating plan and budget? [Irina], please, the floor is yours.

[IRINA]:

Hello, Giovanni. Hello, everyone. I [inaudible] IANA function is one of the activities within ICANN which is [inaudible] ccTLD area of interest. Therefore, I suggest we provide comments, and if we do not find any real issues [inaudible], we will just simply say that we are fine and we support that. So it might be like [inaudible] but I plan to do that. I plan to have a look at it. Thank you.

BART BOSWINKEL:

The tech staff and, say, other staff will need to quickly [inaudible] because there's another session starting at the top of the hour. So, if you [inaudible], I suggest that we take this discussion on the email list over the next couple of days while everybody is attending and this is all fresh.

GIOVANNI SEPPIA:

Thank you, Bart. As I said, I was planning to finish in now three minutes. Thank you, [Irina], for this input. We can definitely write

something saying, “Well done,” if we don’t find anything specific to comment.

As we need to wrap up and we are six minutes behind schedule, is there anybody else who would like to say anything about the planning?

So, the planning is to circulate the skill set and then subsequently to open the call for volunteers and also I will drop a mail to invite anybody who has any comment on the fiscal year 22 IANA and PTI operating plan and budget to say something. Then I’m happy to consolidate whatever I receive otherwise. As [Irina] said, we can just drop a comment saying, “Well done. We appreciate the work that ICANN has done for the PTI and IANA operating plan and budget.”

So, last chance to say anything.

If there are no comments, no further questions, thank you everybody for the meeting today. Well attended. And thank you, again, to ICANN staff who attended the meeting today. And also to the ccNSO secretariat for the support—Kathy, Kim, and Bart, and everybody else.

Thank you. We’ll stay in touch in the next days. Thank you, bye-bye.

BART BOSWINKEL: Bye, all.

[END OF TRANSCRIPTION]