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PANEL II: DISCUSSION TRANSCRIPT

JONATHAN WEINBERG: Most of what I'm going to say right now is more nearly relevant to Professor Frankel's paper than to Professor Geist's. And in part that's because Michael's paper is wonderful and I agree with just about everything in it so I don't have that much to say about it that's interesting.

I do want to mention, so long as we're talking about it, that a case like bodacioustatas.com is even worse than Michael may have suggested, because as he knows, confusion isn't supposed to be the touchpoint of a UDRP decision. UDRP panelists are supposed to leave names and places untouched, even if consumers would be confused, unless the domain name registrant is an evil, bad-faith cybersquatter. That's when the transfer is supposed to take place. And the panels in bodacioustatas.com transferred the name after accepting complainant's argument that no one could possibly have wanted to have a domain name named bodacioustatas.com except as a means of tricking people who were looking for Tata & Sons. So there you have it.

I'm going to talk now about ICANN's power though. And it's sort of impossible to resist the temptation to do that, given that less than a week ago, as Professor Frankel mentioned, we got this extraordinary document bursting on the scene from Stuart Lynn, ICANN's CEO, in which he stated that the existing model for ICANN is "simply not workable" and that the organization in its current form cannot accomplish its assigned mission, that absent radical structural change . . . "ICANN's legitimate future prospects are non-existent."

I actually have a rather different view of ICANN than Professor Frankel does, but rather than talk about that directly, I want to focus on these recent developments, because Stuart Lynn's complaint is threefold. First of all, too many entities are declining to subject themselves to ICANN authority. Almost none of the ccTLD registries have been willing to sign contracts in which they promise to follow ICANN policy dictates, promise to pay ICANN money and agree that they can be divested of their demands at the behest of national governments. The Vert Server operators have declined to site agree-

ments in which they agree to follow ICANN policies. The address registries have been similarly reluctant. They're balking at paying ICANN the money ICANN wants. And national governments have so far been unwilling to pressure their ccTLD registries to force them to sign ICANN contracts. That's the first problem he identifies.

The second problem he points to, or at least this is the recitation in the Lynn paper, is that ICANN doesn't have enough money and it's been unsuccessful at convincing DNS shareholders to give it more money. The ccTLDs, for the most part, are declining to pay. They're taking the bills ICANN is sending them and using them as useful parakeet cage liners. The address registries are taking money that ICANN is asking them for and putting them in escrow. There is no mechanism for national governments to give ICANN money, and they haven't done it.

So just about all of ICANN's operating budget is coming from contracts, mandated by contract. It's not. It's coming from payments, mandated by contract from the gTLD registers and registrars, and, says Dr. Lynn, that's enough. ICANN needs at least ten to twelve more full-time staff members on top of the fifteen to seventeen it has now. It needs to build reserves. It can't do its job on current funding levels.

Finally, third problem, says Stuart Lynn: "ICANN's being required to pay much too much attention to building and maintaining structural mechanisms in the interest of representation and accountability." The idea that ICANN should have board members selected in actual membership elections, he says, is fundamentally flawed. Indeed, requirements that ICANN request reconsideration of its action or establish a review panel for cases where it's accused of violating its own bylaws, are basically just wastes of institutional resources. The most fundamental point in the Lynn paper is that he was misguided to think that ICANN should be, at its root, consensus-based. He says that the ICANN board needs to have plenary power to make decisions even in the absence of consensus to the extent that they see it necessary to carry out the ICANN mission. He says that as a purely private entity, ICANN should depend on the consent of those subjects who its policy controls . . . because regulators should be asked to depend on the regulated for funding. Therefore, he says, it's time to dispense with the notion of

ICANN as a purely private consensus-based entity. Rather, it should be reconfigured as a public/private partnership with one-third of its board appointed by governments with substantial government funding. Everyone who participates in the ICANN policy process should be paying for the privilege. The two-thirds of the board not selected by governments will be self-perpetuating, with members chosen by committees or subsidiary organizations that were itself wholly or partly, chosen by the ICANN board itself. The board, with contracts in place and funding assured, should be free to make policy unhampered by concerns of accountability except perhaps to participate in government through a process.

Whether you agree with all this or not, it's an extraordinary document. It's extraordinary both because one doesn't often see a CEO explaining that his organization's structure and basic premises are unworkable and because the doctrine goes so far to jettison the widely agreed on understanding about the nature of ICANN on which the organization was based. ICANN's ruling mythology, honored in the breach . . . up until now is that it's merely a consensus-based coordinator. Lynn is abandoning that to suggest that ICANN really is a regulator and thus, can't function without explicit government support and participation.

So, how did we get here? To understand that, you have to understand the nature of ICANN's power: ICANN's power lies in its control, subject to the acquiescence of the U.S. government. That control in turn derives from three factors: Number one, the U.S. government has taken the position that, subject to its own rubber stamp approval, ICANN can prescribe the contents of the root zone file of a computer in Herndon, Virginia, known as the "Authoritative A Roots;" number two, the operators of the other dozen computers making up the authoritative roots will duplicate the contents of that ICANN-controlled A root zone in their own machines. About half of those computers are operated by the U.S. government or by U.S. government contractors, and thus will follow official U.S. policy of support for ICANN. The others are motivated by a deep commitment not to "break the root zone," that is, to maintain a single set of authoritative machines serving up a single and consistent root zone file. Number three, major shareholders in ISPs are also motivated by a desire not to break the roots

and continue to set their DNS resolvers to direct queries to the authoritative roots, and they for the most part declined to support any competing set of servers.

Now, all three of these factors are at least somewhat contingent. These promises are subject to being withdrawn in the extreme scenario of ICANN drastically losing broad-based supports. But it's these three factors that will allow us to say ICANN controls the roots, and it's that control that's the source of its power. To be more specific: Exactly what authority does power over the root give ICANN, and what power does it withhold? Something we've seen quite dramatically is that this arrangement gives ICANN a great deal of really extensive regulatory power over new gTLDs seeking to enter the ICANN control roots. If you download the registry contract for ".biz," between the registry and ICANN, you'll see it's two inches thick. It's micromanaging in the extreme, and that should not be surprising. ICANN's got essentially plenary control over whether a new registry enters the roots, therefore, over the conditions over which that entry takes place.

ICANN's also got extensive regulatory power over the gTLD registrars since only ICANN can force the registries to give a registrar access, and they can condition that status for registrar compliance with its regulatory policies. And finally, with the benefit of really humongous pressure by the U.S. government, it has managed to negotiate a set of contracts with NSI VeriSign under which the data company agreed to subject itself to ICANN policy in return for the maintenance of a market arrangement in which VeriSign just makes scads and scads and scads of money.

All that said, there are other respects in which this arrangement doesn't give ICANN power. Most importantly, it does not give ICANN much power over the ccTLDs because ICANN's theoretical ability to control its ccTLD registry from the roots or to redelegate a country code to another register is seriously constrained by political factors.

There was one recent case, that of ".au," Australia, in which ICANN did redelegate a country code without the complete cooperation of the incumbent. But the reality is that a move like that, especially if done wholesale, would be unacceptable to ICANN's constituencies. Given that fact, it's really tremendously hard for ICANN to get the country codes to agree to

swear fealty and pay taxes, because ICANN doesn't really have a lot in the way of carrots and sticks for them.

That is the source of the frustration in the Lynn document: That more governments haven't been pressuring their own country codes to fall into line. And more generally, ICANN's control of the root zone turns out to give it rather little authority over any actor other than NSI that was in place for form and functions before Fall 1998, and therefore doesn't owe ICANN its place in the DNS structure. I'm not convinced that it's especially helpful to think of all this in terms of competition and policy formation, enforcement market and contestable markets in particular. The relevant market is the one for provision of root server control services. That's a structural role that conveys regulatory power. And the theory would tell us that ICANN's power will be constrained if it's relatively easy for others to provide those services. That is, to set up an alternative root that major players would actually point to.

In fact, there are huge entry barriers to anyone else entering that market, and so what we learn is that competition in that market for power doesn't significantly constrain ICANN. It is the case, as with the so-called domain tax, that various government and industry players compete with each other to influence ICANN, but ICANN is not a participant in that market, so I'm not sure that the "theory of contestable markets" provides the right analogy. ICANN is constrained, at least for the moment, but what constrains it is the homely fact that other players can affect whether it gets the things it wants, so it's got to be at least a little nice to them.

Stuart Lynn's recent proposal is designed to eliminate those constraints. ICANN would no longer have to rely on broad-based support to secure its funding if it can get the bulk of its funding directly from national governments. It would be able to assert more control over the country codes if national governments committed to pressuring country codes aggressively within their jurisdictions to submit to ICANN authority. It wouldn't be restrained by structural procedural requirements within its own bylaws if those requirements were gone.

So the new vision . . . is of an entity with a self-perpetuating organizational structure that relies for its authority not on broad-based consensus that it's performing its jobs in an appropriately limited manner, but rather on the funding and ac-

quiescence of participating national governments. My own view is that the change would be disastrous from the perspective of accountability and mission creep, not that I'm so thrilled with what we've got now, but this would be worse. Nonetheless, everything I hear is that ICANN is ready to implement this plan and that the U.S. and other governments are on board, so I guess we'll see.

EDWARD JANGER: Thank you. In the interest of leaving Professor Zittrain some time to speak, I will say he needs no introduction.

JONATHAN ZITTRAIN: Thanks very much. I'm aware we have seventeen minutes left, so I'll make the most of it.

We have an amazing panel gathered here. These are people who not only have studied this area intensely but were sort of there at the initial constitutional conventions that founded this thing called ICANN, and I'm eager to engage the panel on discussing some of the stuff that's just happened. Before I do that, I need to find out something about our audience. And to find this out, I'm just going to ask a question . . . I'm going to ask you to hum if you can answer the question affirmatively. Do you know what a ccTLD registry is? [Low murmur]. Notice that I didn't count to three. All right, so there's probably no consensus in the room that knows what a ccTLD registry is. A substantial portion of people, but maybe not a consensus. In fact, just to test this, hum if you don't know what a ccTLD registry is. All right. Well . . . yes, we should actually ask you to hum if you don't want to admit it.

Now, what just happened was the way things used to run. You would have a bunch of engineers that knew each other, that had a good toy among them, funded by grants from the government — the National Science Foundation, which is — here's a big pile of money, do something interesting with it and if you piss off the Republicans, that's okay too. That's the general model. These people built a network mostly to communicate with each other because it was fun, but also with the idea that it might take off some day. And sure enough, it did. And one of the problems, the "whip-saw" problems that came about as this network took off, was that an informal way of making decisions about how the network would work that required —

or at least to work well — would do well to have everybody on the same page, using the same protocols, hewing to the same rules; that informal way got sorely tested.

One of the major ways in which it got tested with respect to domain names was exactly in the area that Professor Geist discussed. There were a number of trademark holders who, coming late to this, saw that their names' dot com had already been taken, in fact, sometimes by their competitor. Stanleykaplan.com was taken by Princeton Review. MCI.com was taken by Sprint. I mean, stuff like this was going on, and they didn't want to have to resort to expensive litigation to get it back, although in the first instance that's exactly what they did. So you had problems like that.

You also had problems where people were registering these names. Other people were making lots of money off it because they had ended up in the position of collecting money for each name and complaining; others complaining sorely that they weren't getting a piece of the action either. And it turned out there basically was one guy that could be the guy to say, "You know what? "Let's create '.biz' and you, sir, can run it. Professor Schwartz will run '.biz.'" That guy's name was John Postel, and it just seemed a little weird that a guy in California with a beard and long hair and sandals could decide that Professor Schwartz could run ".biz."

So things came to a head as certain cooperative agreements, NSF-like fundings that had been at a year's-long basis were running out right around the summer of 1998. And that's when the U.S. government in the form of Ira Magaziner, fresh off his success in health care . . . came to the U.S. Department of Commerce and said, "we're going to publish a policy paper on this." A policy paper. Where does the Commerce Department publish a policy paper? Of course, we publish our policy papers in the *Brooklyn Journal of International Law*. Where does Ira Magaziner publish his? In the *Federal Register*. So the *Federal Register* publishes a policy paper that says "Internet community, figure this out, and come back to us when you have." That's what it said.

And it started a process. A process for which Tamar Frankel was instrumental. She got a call from a former student of hers in Washington D.C. The student said, "Tamar, you know a lot about non-profit corporations and such. Why don't you come

down to D.C. over the summer and help us run a conference at which interested stakeholders will be invited from the four corners of the earth to come and talk about this." Tamar said "Fine, but what's a domain name?"

Well, she got up to speed on it. She convened this conference. It was a wonderful conference. You went there and you asked anybody there, "Are you here to participate?" "No, I'm just here to watch. I want to see what happens." Not a single person was there to participate. But of course, with all the watchers there, they got together and they started talking. And what was the ground rule that Tamar put down to them? She said, "Let's just see if there are places around which we can get consensus. Let's come up with a list on the stuff we in this room roughly agree upon as the founding principles of a new, non-profit public interest organization that's going to manage these things that the bearded guy in California doesn't want to do any more." That was the ground rule. And that ground rule was reflected in the documents that ultimately became the founding documents of ICANN. That consensus was the name of the game. We don't want to force anybody to do anything because it's not easy to do. We're just going to rely on the good will of everybody wanting this barn to go up to make sure that it gets raised.

By the end of 1998, you had a consensus-based organization of uncertain duration, with board members that had initially been picked by the bearded guy in California, that had to figure out how to perpetuate itself in a way that was legitimate and fair, how to solve the trademark problem in particular that Ira Magaziner's policy paper, among other things, said "you've got to solve," and how to do that fairly, and how to start coming up with ".biz" and figure out whether Professor Schwartz deserves to run it.

Now, as ICANN took up that challenge, I think one thing it meant was that we basically voted ourselves rich process-wise. Under the current bylaws of ICANN, how does an idea actually happen under the bylaws? A constituency comes up with it. The constituency has a representative on the Names Council, which discusses it and votes upon it. It then gets referred to two sister councils that discuss it and bounce it back, at which point it goes up to the board, which puts it out for public comment, at which point the public comment comes back and the

board votes on it, at which point if anybody doesn't like it, they can vote for or move that the board reconsider its decision, at which point if they don't like the reconsideration they can have an independent review panel decide to look at it, at which point the independent review panel can say we don't like this so much — board, you've got to vote on it again, at which point the board votes on it again, and you have a policy. That's "voting ourselves rich" process-wise.

And of course, it was still born. That's what the bylaws say. How does it really work? The board gets together, they take a vote, people object, they say thank you for your objection and they go on to the next policy thing. That's the reality that differed so much from a process that was basically a combination of Pikers, the self-interested parties that either wanted to see that things got slowed down because they liked the status quo or got their own voice in exactly as Tamar describes, and what you might call amateurs. I'm an amateur. I was in the midst of it and, I don't know, independent review panel? Who could be against independent review? Who's against accountability?

The only guy I remember that actually saw trouble here was Fred Wertheimer, the guy that headed up Common Cause for a while. Common Cause, right? Doesn't get much cleaner than that. We told Fred Wertheimer that the one big demand that had gotten through from outsiders was that ICANN needed to have a membership that appointed the board. And Fred Wertheimer shook his head and said, "Common Cause had a membership for a while. We got rid of it pretty quickly." It turns out you get a lot of — what do you call them — PTA members, that show up and stack the meeting. What would it take to stack this meeting and change whether there was consensus on what a ccTLD registry was? Not much. One Brooklyn law student throws a pizza party and invites everybody up here. That's the end of the story for whatever they want this group of people to accomplish. And you have the people that were the heirs to John Postel, the technical community looking at this and saying, "Is this the way to run the ocean liner?"

So that's the kind of stalemate again that we got. And the at-large membership was . . . trying to allow anybody in the world that wanted a vote for the ICANN board, for half of the ICANN board to get that vote. In fact, the Markel Foundation, I see Stephaan Verhulst is here, funded that to the tune of

\$200,000. There's their press release. Let me just read it to you quickly: November 2, 1999, *Markel Foundation Commits More than \$1 Million to Improve Internet Governance*. ICANN hates the word "Internet governance." It's just technical coordination of complicated things you don't need to know about, including initiatives to make ICANN more publicly accountable. Markel's effortless design helps ensure that all users of the Internet are aware of ICANN's rule and have a voice in its decision-making.

So we have the election. And it turns out that the Japanese and the Chinese get into this kind of tit-for-tat as to who can register more so that they can have their guy instead of the other. So they throw pizza parties across China, and the Chinese win. October 11, 2000, here's the press release from Markel. *ICANN Elections: An Important Moment for Internet Governance*. Subtitle: "Despite flaws, election to select five at-large board members to ICANN an important experiment in the process to make governance more accountable. Election study will help determine whether elections are viable." Indeed, Markel funds a study to the tune of \$432,000 for an at-large study committee to decide how the elections went. The at-large study committee comes back and says they didn't go so well. There was this Japanese-Chinese thing and the pizza parties and all that. But we have another draft, 2.0. And just like Microsoft, by 3.0 we are going to be killer.

So they have their proposal floating around to try to make it work and answer . . . the question asked . . . by a policy paper in the *Federal Register*, by the U.S. Department of Commerce and Ira Magaziner — in latter days the kind of question asked by Abraham Lincoln at Gettysburg: "Are we as a community capable of governing ours?" That's the question of ICANN. That's what makes ICANN interesting to me.

The answer that Stuart Lynn, the President just gave back, that Jonathan Weinberg is talking about, that Tamar was talking about is "uh-uh." So far, it's been a complete bust because we've tried to vote ourselves rich. We have these ponderous processes nobody uses, and all the people that were supposed to pitch in at the potluck showed up to eat but didn't bring a casserole. This is not a way to run a global organization.

And he has come up with an alternative that basically is the board of trustees model, like an opera house. You have a board

of trustees and it proceeds by right of kings. They choose their successors. Nominated by governments, half of them; some of them nominated by a nominating committee appointed by the board of trustees and onward it goes. Now, that works for an opera house, but as Tamar was quick to point out over that Summer of 1998, an opera house just decides on what opera to put on. It doesn't decide what opera Professor Schwartz can put on. This is something that, as Weinberg is saying, "yes, there is some power here."

So I need to wrap up. I want to leave with two questions to maybe throw out to this panel to discuss in our remaining moments. Here's issue number one: We were presented by Professor Geist of basically a very broken system in terms of fairness with the question of deciding whether bodacious *X* should be switched over from one person to another. Now, I don't know how important it is who gets bodacious whatever, but the system by its own terms, by his data, is clearly, manifestly broken. If you could choose your own judge, and the defendant can't, what would that mean? It's bizarre. And there's obvious fixes that he's put forward. This is not rocket science.

So question number one is: Which ICANN do you guys trust more to institute the fixes? The ICANN we have now, with all the process on paper that everybody ignores. A membership that's who can bring them more pizza and a board that God knows where they came from — is that ICANN better suited to fix it? Or the trustee model along the lines that Stuart Lynn put out that says, "Look, we'll have the governments nominate some people — somebody elected the governments, after all, at least for the most part," and . . . Which is the better model to fix that very concrete problem?

The second question I want to leave the panel with is that Stuart has this searing indictment of ICANN, and in a way it's an indictment of all of us. It's an indictment of the amateurs who came in and wanted to try to make an interesting new system work. It's an indictment of the Markel Foundation daring to think that it could fund a global accountability regime that would have broad-based public participation. I mean, the thank you from ICANN to Markel is to say: "This isn't working. Thanks for the money, but, geez, what a silly idea it was from the fact, noble though it may have been, that's the one thing that he allows." He says . . . let me just read one thing

and then I'll let the question hang. "It is essential to state unambiguously what falls outside of ICANN's scope. The core ICANN mission includes no mandate to innovate new institutions of global democracy nor to achieve mathematically equal representation of all affected individuals and organizations, nor to regulate content, nor to solve the problems of the digital divide, nor to embody some idealized and never-before-realized model of process or procedure."

Our model is to make the Internet work. Give us our trustees. Let the government nominate them. Let the bearded heirs to John Postel nominate the other half and we'll do our job, and leave us alone. Just pay us three times more than the \$5 million a year we're requiring now just to attend congressional hearings and have meetings in Santiago, Akra, Yokohama, Los Angeles . . . where else? . . . Montevideo, yes, around the world, for which people within 100 miles of each city can say they had their shot at global governance. With that, I'll leave the question and see who might want to take it on. Thank you.

EDWARD JANGER: This has been an extraordinary panel and I've hated to be the timekeeper. And in the interest of not leaving the question hanging, what I propose to do — we have about three minutes — is to let the panel either pick up Professor Zittrain's two questions, or if they can by consensus, decide who goes next, say anything they want to in closing.

JONATHAN WEINBERG: I took three minutes over my assigned time initially so I figure I'm operating in deficit here. That was the apology, which suggested I'm European at heart. It's surely the case that one of the really notable things about the ICANN processes is that they've been honored in the breach, that the ICANN board and staff take actions without going through the necessary processes. This suggests that there's something wrong with the processes, although it also suggests that the existence of those processes on paper can't really be an obstacle to ICANN functioning since no one's paying attention to them anyway. It's hard to point to the independent review process as an ongoing problem for ICANN since ICANN has refused to create an independent review panel that would hear independent review claims. So while we need to try

and figure out why this stuff hasn't happened . . . this is in many respects a system that hasn't been tried, and we need to focus on that.

I will take issue with the notion of the at-large membership as a failure. I think if you read the study Stefaan funded, it'll say that the elections actually worked out pretty well. I would argue that they worked out pretty well. The Japanese one, by the way, or at least Masanobo Kato from Fujitsu is the Asian region's at-large representative.

TAMAR FRANKEL: I'd like to say a number of things. Number one, whatever you heard about, it won't work. We don't need innovation, we need the opera house. That was said in 1978. As a matter of fact, it was said to me. You're dreaming and, it won't happen. So this is not something new. It happened before, before ICANN was established. It was said before ICANN was established.

Number two, I plead guilty. I was one — I won't take all the blame — but I was one of those who said "power, you are welcome, but there must be some accountability." But I never said that the accountability meant to take everyone who had a domain name and give them a vote. It is fantastic to me. On the contrary. I said, "When I go to Filene's and I don't like [something], I don't want to change the management. I go across the street and I have five other stores." Exiting a market is very cheap to me. Voice is tremendously expensive. And the voices of millions of people is tremendously expensive, and I didn't think that accountability meant only this type of vote. Besides, I'm not sure that 5 million, 10 million or however many million people can really make a board accountable. I thought, the more people who are voting, the less accountability there's going to be.

So that was *not* the case. But there are methods by which people who are in power can be accountable. If you look at the Securities and Exchange Commission, they are not elected, but boy, they are accountable, and there are many other mechanisms, and I won't bore you with them. But I could give you quite a few. So what was done here to some extent was to throw the baby with the bath water, and because you couldn't, you couldn't have elections you don't have accountability altogether. And that I think is a mistake, and I'm sorry I didn't

have the time to talk about that. But I think ICANN must be accountable.

Now, if you look at those who finance operas, you will find that they sit on the board and they decide what the opera should be. And to some extent, you could say if the board contains all the people who have a real stake in the system and it's broad enough, you may have a fairly effective accountability, plus, and here is a must, plus good, good accountants. Yes?

My fear of this proposal is that . . . if you broaden the base and you have the trustees and they don't agree, you will have . . . inside what you had outside, and you will not have the kind of consensus that will really be representative of those of us who are passive, who are outside. And I'm hoping that that is where my "contestable markets" do enter to some extent. I'm hoping that there will be enough people outside or enough institutions outside who will say, "Hey, now you will tell us that you've failed and therefore you want to try something else. We'll tell you that you've failed and therefore you're out." That will be the kind of control that may put accountability in place.

EDWARD JANGER: And now for a very brief last word, Professor Geist.

MICHAEL GEIST: Three quick things. First, the issue of letting the stakeholders get involved. As long as the stakeholders decide, the system will be fine. I want to make sure everybody here knows, whether you hum or not, that every single person in this room has a stake. This is not just about the money that Network Solutions makes or other registrars make or the rights of trademark holders. We're talking about people's rights to be able to say what they want on the Internet through domain names that people will see. We're talking about the ability to participate. *Everyone* has a stake in this.

That's one of the reasons why an election is essential, and it's one of the reasons why the election envisioned half of the board, or the initial system envisioned half of the board being elected. Jonathan talked about a system where half the board will be elected. Half the board wasn't elected and still hasn't been elected. Five of the seats were elected. The rest were left for another day, which apparently may now never come to pass. It was part of an experiment. We've got an experiment that's

halfway concluded and was never fully realized whatsoever, notwithstanding what anyone might say.

Finally, Stuart Lynn talks about the problems and too much process of getting things done. It's a bit of a straw man. Where are the issues that this process has held up? Where are the real problems that somehow aren't being solved on a regular basis? There is staff solving for us all — the kinds of issues that I don't think the users are getting their input. But the extent to which there are significant issues that ICANN can't operate unless we fundamentally do away with consensus, I don't think we've seen them at all. Someone has to say: "Either show us the problem, show me the money or stick with what we have and at least see this experiment through."

EDWARD JANGER: Well, with that, we will adjourn.

