NTEN Community Call: Internet Society Sale of PIR / .ORG

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Corrected for coherence.

Amy Sample Ward
Hi, everyone, thank you so much for joining today. Or joining later if you're watching the recording, which we anticipate many folks may do. I'm Amy Sample Ward, I use she/her. I'm the CEO of NTEN. NTEN is a nonprofit organization, and our focus is ensuring that all other nonprofits know how to use technology effectively and strategically to meet their needs and meet their missions. We're happy to host this community call today on a topic that I think a lot of folks have questions about, feelings about, a lot of uncertainty, and I'm really grateful for the time of all the presenters joining today to provide some answers, and have discussion together. We have had a great deal of community questions submitted in advance, and appreciate how much folks are interested in the conversation. I'm sharing that because it means we probably won't be able to take many questions live during the conversation, because we have already seen so many that we're going to try and cover today. We will do our best to watch those as they come in, and indicate if we're able to get their questions in the queue. If nothing else, you can still feel free to chat questions in all throughout, even if they aren't things that we cover live today. We're happy to provide that list of questions that was surfaced to Andrew, and Jon, and Erik and the team, in case they are helpful in this ongoing process. To get things started, I'm going to quickly ask for some folks to do some intros, and then ask folks to do some longer intros. Then we will start in on the questions. Rick, can I have you go first, and then Cara and Mitch, I'll turn to the two of you.

Rick Cohen
Sure. Thanks, Amy, and thanks to NTEN for convening this call. I'm Rick Cohen, I'm Chief Communications Officer and Chief Operating Officer for the National Council of Nonprofits. We are a resource and advocate for charitable nonprofits, and the largest network of charitable nonprofits in the country. I'll turn it over to Mitch next.

Mitch Stoltz
Thank you. I'm Mitch Stoltz. I'm a senior staff attorney at the Electronic Frontier Foundation. We are a donor-supported nonprofit public interest organization that promotes rights and freedoms of Internet users everywhere.

Cara Gagliano
I'm Cara Gagliano. I work with Mitch, I'm a staff attorney at the Electronic Frontier Foundation, or EFF.

Amy Sample Ward
Awesome. We also have on the line Brandt. I'll have you introduce yourself next.

Brandt Dainow
Hi, folks. My name is Brandt Dainow. I'm the chair of the Internet Society in Ireland.

Amy Sample Ward
Awesome. Great. For potentially longer intros and a bit of context information, Andrew, can I have you go first?

Andrew Sullivan
Sure. I'm Andrew Sullivan. I'm the President and CEO of the Internet Society. We exist to promote the Internet for everyone. We are supported by the Public Interest Registry among other parts of our organization. We're the ones who are part of this transaction, and I guess people have a lot of questions. Rather than going on about, why we think that this is a good idea, and why this is good for the Internet, I thought I would not talk for very long, and answer more questions.

Amy Sample Ward
Awesome. I appreciate that, Andrew. So Nora, are you with Erik and able to be both people at once on your feed?

Nora Abusitta-Ouri
Yes, but I want to make sure you guys can hear Erik. Erik?

Erik Brooks
My apologies for the technical glitch, but anyway, this is great. I'm incredibly excited to be on this call. Candidly, it's been challenging for us to not be able to communicate directly with a larger group of folks. I think this is going to be a really great opportunity for everyone to hear our perspective, and also ask questions. I think maybe just a little bit of quick background on Ethos. I started Ethos, after having spent 25 years in the business, with a set of values that are really fundamentally broader, and more expansive, than traditional investing. Most importantly, if I could identify that particular area, it is the notion that success is defined as success for all constituents, that success for customers, employees, vendors, the community that's impacted by the company, and that really is the very best long term strategy for the business's success, and success in of itself. The mission and purpose of PIR is exactly in line with our values. That will not change at all. In fact, we plan to actively invest in the long term success of PIR, which is something that I think has been difficult historically, just given the annual budgetary issues the PIR has dealt with. We plan on supporting PIR in its plans to grow .org by keeping the focus on the domain's mission-based principles. The identity of .org as a domain for good is critically important to both PIR and Ethos. We intend to do everything we can to protect and enhance that reputation. That is the fundamental, most important, principle of the business itself, that reputation, There are a variety of things that we're planning on doing. We want to develop this in collaboration with those on the phone. I completely understand people's concerns, and fears, and will do my very best to answer questions, and be transparent, and include you in the process to get your feedback on how best to position PR for success.
Erik Brooks  
But, let me just address what I've heard, some of the most important concerns, upfront. I really want to make sure that that everybody understands that keeping .org accessible and reasonably priced for everyone is 100% of our intention. I hope I've made that clear in some of the things that we've said. We're going to live completely within the sphere of historic practice when it comes to pricing. Specifically this means, as we've stated publicly, that the annual price increase could be no more than 10% on average, which is consistent with historic practice. That's about a dollar a year right now. We were enthusiastic about the opportunity to support .org in the community, to commit to maintaining .org's position as the home of purpose-driven organizations. I really am very open, and look forward to hearing everyone's questions and advice. I've offered to have one-on-one meetings with many of you already. Some of you have accepted, and those conversations, I thought, have been extremely positive and very productive. Some folks who have not accepted, I really encourage you to communicate your concerns directly with us. That's the best way for us to understand each other, and to find some common ground. I'll end my opening comments with, very clearly, it's my absolute intention for everyone to be better off as a result of the Ethos/PIR partnership, I'm very confident that, over time, you'll come to understand and believe that, and my commitment to be able to deliver that.

Amy Sample Ward  
Thanks Erik, and Nora?

Nora Abusitta-Ouri  
I'm going to be very brief here. I'm here to support, obviously, everyone. I'm Nora Abusitta. I'm Chief Purpose Officer at Ethos Capital. I am the person who is supposed to hold everyone accountable for not just doing well, but also doing good. I am extremely community facing by experience, and hope to hear back from everyone here, and see what their concerns are, and how best to tackle them. I think we should just hear from Jon now, and dive into the real questions.

Amy Sample Ward  
Great. Thanks, Nora. Jon, do you want to say a few words?

Jon Nevett  
I would love to. My name is Jon Nevett. I'm the President & CEO of PIR.org. I'm leading the organization that's the subject of this great issue. When I first learned that there was a chance that ISOC would sell PIR, I had the same emotions that you would suspect: surprise, confusion, concern, probably many of the same emotions that many of the folks on this call have as well. I know that .org is the crown jewel of the domain name system, full stop. We have the best name, the best customers the best brand, the best mission, and the best employees, and an amazingly supportive board. We consider ourselves an exemplary registry in all facets, and serving mission-based customers, and consumers like you. We have the lowest incidence of abuse of all the major extensions. Our quality initiatives reward registrars that bring us good names. We re-launched our brand. We've had an amazing celebration of .orgs that use their domain names in innovative ways. We've had education outreach campaigns. We operate transparently. We issued our first annual report in years. We publish our financials. We publish our anti-abuse principles, and takedown stats for anti-abuse. We're industry leaders on privacy and transparency and policy. We have an amazing team of 34 hard working
individuals, and I’m proud to lead that team. A lot of the employees have been here for many years, and some came since I've joined as well. In light of all this, I was really concerned, whether all the great work we've been doing, and all the great plans, would go away.

With that said, I understand why ISOC would do this, why they would enter this transaction. I'm sure Andrew will talk about it. He talked about it on the webinar on Friday, that a diversified portfolio is just much better, and less risky, than relying on one company in one industry, as he put it, for most of its funding, I get that. It makes sense. My goal in this transaction was to protect the .org mission, the.org brand, and the .org staff. I met with each potential suitor. It was clear to me that Ethos Capital would be the best steward for .org, for the new.org. I understood, and still understand, that the move from a nonprofit to a for profit would be disconcerting. But I've moved from concerned to optimism for a number of reasons. Ethos wants to continue and expand the .org mission, as Erik and Nora said. They're committed to the continuity of our operations, and our long term financial security. They're committed to our employees, which is very important to me, and to the PIR board. They came with some good ideas: establishing a Stewardship Council you'll hear about, or read about; a Community Enablement Fund; B Corporation status possibility; enhancing our .Org Impact Awards; and .Org Stories. Most importantly, they're open to input. For example, I suggested to each of the suitors that they consider a voluntary price constraint to address the anticipated concerns from the transaction, and only Ethos was open to the idea. They've now announced that. As I mentioned, when the Article 19 organization came around asking about human rights assessment of PIR, Ethos was totally open to it. They're all in favor of it. They've expressed their commitment to our anti-abuse, leadership, and quality initiatives. I'm just convinced that they're here to do the right thing. I'm heartened that not only will the great attributes of .org be staying the same, but the future of .org actually is strengthened by Ethos. ISOC is an amazing partner. But, instead of being in perpetual harvest mode, where we send all the fruits of our labor to ISOC for them to do their great work, be able to invest in .org, and deliver more to the .org community and the Internet at large. We will be able to focus even more on what you all care about -- certainty, security, and that we operate in an in an ethical manner. We have the resources to provide innovative solutions. I know most of you aren't there yet. I've had more time to think about this. Many of you are opposed to the transaction. I understand that. Many of you have questions and concerns, just like I did. I know that I will listen, and that Ethos, and their team will listen. We'll all be open minded, and want to continue having an open dialogue to address the concerns when we operate .org together. So I look forward to the questions. Thank you.

Amy Sample Ward
Thanks so much, Jon. So this first question, and Andrew, I anticipate that you will be the one to answer: We have heard a lot prior to the call, as the call was announced, it has been discussed on Internet policy lists a great deal, and that is that, on the keypointsabout.org website, you mentioned that.org wasn’t intended to be used by nonprofits in the first place. Can you just address that, and maybe also address how it relates to the 2002 ISOC application in which ISOC promised to define .org as the global home for nonprofits. Can you address that?

Andrew Sullivan
I'm happy to give our view and I think it's possible that Jon will want to say something as well. I understand that the positioning of .org has, in fact, been to support global nonprofits. But it is not true, and it's never been true, that .org was exclusively for nonprofits. It could be that this is a little bit of a difference in the way that I think about this. There's no requirement for anything in terms of a .org registration. You can register .org, and you've always been able to register a .org, for any reason whatsoever. What is not the case is that this is a registry that has those kinds of restrictions on it. That isn't to say that it is not positioned, or branded, or used by not for profits. I think it is. I think that's an important part of the identity of .org. I'm not trying to dismiss it. I just think that it's important to recognize that any claim that it was always this way is not really backed up by the history. I still think that it's valuable as a property where not for profits live. I think for that reason, Ethos, I mean, I can't speak for them, but I think that's part of the reason that Ethos is interested in this, because I think that that's the business that they're trying to build.

Amy Sample Ward
Thanks so much, Andrew. Jon, did you want to address that at all?

Jon Nevett
Sure. I agree with Andrew. .Org was run as a for profit in its infancy. Network Solutions ran it. VeriSign ran it. Then it got transferred over to PIR. If you look in the value chain of your Internet providers, whether it's your ISP, your hosting company, your registrars, your search engine optimization companies, or Internet marketing companies, or security companies, almost all of them are for profit, serving the nonprofit folks, and customers. We have a broad customer base. It's not just nonprofits, it's anyone who wants to do good on the Internet should be looking for a .org. It could be a family, a community, and anything else like that. I think for profits often serve not for profits, and quite successfully. I think that's the model that Ethos is managing here.

Amy Sample Ward
Thanks, Jon. Yeah, Mitch.

Mitch Stoltz
Regarding the history of .org, I think we should be sure to point out that the VeriSign, or was it Network Solutions at that point, was compelled to divest the operation of .org. And, in that process when PIR was created by ISOC to run .org, they made representations that it was going to be the home of nonprofits. I think that's an important point, whatever the earlier history, the pre 2002 history was.

Jon Nevett
Yeah, this is Jon, I think the point is it can still be the home of nonprofits. For .org, it's just operated by a for profit, like it was originally. So I don't think those two are…

Mitch Stoltz
They're not. Except that, again, the one thing that that leaps out is there are now millions of nonprofits. We have a letter signed by over 250 nonprofits, some very household names, who are essentially captive audience of .org at this point. Regardless of who else is out there wanting to do good on the Internet, there are people for whom switching domain names is basically impossible at this point. The
policies and the way that .org is operated in the future directly affects them, which is why they need to have a say.

**Jon Nevett**
Absolutely. As Erik mentioned, we don't expect to have a change in the way .org is operated. We'll have the same staff. We'll have the same technology. We'll have the same policies. It should be comfortable. You won't see the change when it comes to .org. the day before the transaction closes, and the day after, when it comes to those kinds of things. If anything, like I said, it'll get better because we'll have more investment, and more resources to provide innovative solutions. We're talking about having a webinar to hear what .org customers want from us, to see if there's new products, or new services that we could provide, that would be interesting and exciting, and helpful most importantly, for organizations, and families, and others, that use.org. So yeah, we're excited to work with you on those on those issues.

Thanks, Jon, I'm going to keep us moving forward, because I think some of these questions will continue to come up. Rick has volunteered to lead the next small batch of questions. So I'm going to turn it over to Rick.

**Rick Cohen**
Great. Thanks, Amy. As many on the call know, one of the big issues here is around the pricing. Even at 10% increase per year, over the next several years, we're talking about hundreds of millions of dollars, cumulatively. One of the questions, that we saw come up a number of times, relates to the removal of the price caps on the .orgs, which we know is something that predated the sale here by a few months, and came in the renewal of the domain agreement with ICANN, From what we understand that change was not just handed down by ICANN but welcomed, invited. The question that we got from the community is: How is removing those price caps beneficial to those 10 million plus registrants in the.org. domain space.

**Jon Nevett**
That's a very fair question. Thank you for that, Rick. We received the same contract that every other top level domain has, other than .com and.net. That was not something that we negotiated each piece of. It was, here's the agreement. We talked about it. We accepted it. It was published for the first time for public comment, I believe in late February, early March. It was six, eight months before this occurred. With that said, the pricing constraints that Ethos is willing to do is consistent with the pricing constraints in the prior contract. Apparently, and Erik and Nora could talk to this, any kind of dramatic price increases, as some folks have claimed, is not part of their business plan. The fact that they they're willing to go from a period of not having any price constraint, to a voluntary price constraint, said a lot to me at least, and I would hope him say a lot to the, to the community.

**Amy Sample Ward**
Nora, are you hoping to respond?

**Erik Brooks**
Actually, this is Erik. I totally understand that there is tremendous eagerness for more certainty around this issue. We can say it as many times as we want to. I think there is appropriate skepticism by the community, looking at the situation saying: Well, what, how do we know? How do we know? You say you're going to do that, but how do we know you're going to do that? What I can share with you is that we are working on some mechanisms, and some ideas, that I think will give people some more assurance, other than just taking my word, and believing me, that we will be sharing over the coming weeks, and again, looking for feedback and response from folks, as to what they think of those ideas. I know it's not a specific answer right now, but it is a commitment to share some specific ideas and mechanisms that I think will give folks comfort to this is more than our word. Again, I'll say this many times as I possibly can, we are absolutely committed to staying within the spirit of how PIR has operated with the price system that they operated with before.

Amy Sample Ward
Rick?

Rick Cohen
I want to do a follow up on that one, that's sort of related:: Would this deal have been made if the price caps were not removed. It's a question that I know a number of folks have, just due to the time proximity of the events unfolding.

Amy Sample Ward
Erik?

Jon Nevett
I'll let Erik answer that. But it seems obvious to me that if they put the price caps back on, that they would have done the deal, had there been no price constraints, but Erik, if you can answer that. that would be great.

Amy Sample Ward
Go ahead, Erik.

Erik Brooks
Thank you. I don't think there's any more evidence that we could give that the removal of the price caps were not part of our decision making process in making a decision to partner with PIR, than willing to live under the regime that they had been operating before the price caps were removed. We, again, totally understand, and empathize, that folks are concerned about this, and are looking for reassurance, but I can tell you point blank that that was not part of our decision making process.

Amy Sample Ward
Rick?

Rick Cohen
The next question from the community: Why were registry operating rights not put out for a public bid in this process?
Amy Sample Ward
Great, Andrew, I see you are ready to go.

Andrew Sullivan
Well, that seems like a question that I need to answer. The Internet Society had no plan of any kind to put PIR up for sale. We didn't have this plan and, honestly, the next year and, in fact, all of 2019 has been incredibly busy. I have just come -- I'm at the end of an event where the staff has been essentially completely reorganized. We have a new way of delivering our annual plans to the community. We've been talking to the community about multiple year plans, and so on. This is a period of enormous change at the Internet Society. I had no interest in investigating whether we were going to sell PIR, or anything else. The pencils down the hall were not really on the the block. We were approached by Ethos for this transaction. We thought it was an enormous opportunity for PIR, for.org registrants, for the Internet Society, so that we could do the work that we try to do for the benefit of all of the Internet, and yet PIR will be able to grow, and expand, and offer its improved services, that it's intended to do. Under those circumstances, it wasn't really realistic to enter a public commentary period. It would have taken probably a year, but it isn't the time that's really the issue. The uncertainty was something that would have been very bad for this transaction. Since it wasn't something that we were really planning to do in advance, we felt that we had to make the decision under the circumstances with the information that we had. That's the reason we have trustees. We have trustees who are selected by the community. The community selects them for that very reason. That's why they're called trustees. We believe that it was our responsibility to do something in the benefit of the Internet Society, and the whole Internet community, and so we did it. That doesn't mean that we want to run everything as a secret shop. We like to consult. We spent the bulk of the year consulting with the community about our action plan, about the things that we're trying to work on for the next five years. This was something that we had to take the opportunity, and I believe that it was the right thing for everybody.

Amy Sample Ward
Cara?.

Cara Gagliano
Andrew, question about that unit. You seem to be saying this was something that ISOC wasn't looking to do. It just kind of came up, this great opportunity. But I think earlier, Jon mentioned something about meeting with, and evaluating, different suitors, which seems potentially in tension with that. If there was a evaluation of different suitors, why couldn't that have been more of a public process, including considering the fact that, as Mitch mentioned, in 2002 ISOC made these representations about what the PIR would be, in bidding to ICANN, and included in one of ICANN's published criteria for evaluating bids. was the level of support for the proposal from .org registrants, particularly those actually using .org domain names for noncommercial purposes. I think a lot of people are wondering about why those kinds of principles weren't applied here.

Andrew Sullivan
Actually, we went through the principles at the time. I was involved back in 2002, because I was an employee of Afilias. So I recalled that process really, really well. I was involved. I was a nerd. I was
doing database stuff. There was a lot of difficulty in sort of understanding what the user community behind .org really wanted, because, in fact, registries are not really allowed to talk to registrants. They're supposed to go through their registrars, and it's extraordinarily difficult to make any any evaluation of what registrants really want under these circumstances. That was acknowledged back in 2002, and it's only gotten worse. I really don't know how we would have done that reliably. I can imagine constructing a sample such that you get the answer you wanted, but I don't think that that's real consultation either. The more important thing here, though, is that you're asking, well, there was multiple suitors, why didn't you ask everybody? By the time we were in the position where we had anything to evaluate, the only way we could evaluate it was under nondisclosure agreement. And the reason for that was, quite frankly, that people are offering rather big sums of money, considerable multiples over what other registries have sold for in recent years. Under those circumstances, potential buyers want to have a high degree of certainty. They're not prepared to come out in public until such time as they're pretty confident that that they're going to be the winner. Under those circumstances, we decided we had to make the decision on the basis of a nondisclosure agreement. Now, I am not by nature a secretive person. I don't really like to work this way. But I recognize that secrets are sometimes the fact of the matter in business. I also am aware that there are people who think that it's unfair to call this a business, or that it's unseemly. But, in truth, the registry business is a business. It's not wrong for it to be a business, and at the same time for it to be something that is is beneficial to the public. I would like to hope that a lot of the Internet has been built along those lines, I believe it has been. We concluded that this was going to be the best arrangement for everyone. I would like it to be the case that everything could run in completely transparency all the time, but that wasn't the reality that we were faced with. So we made the decision that we did. I do appreciate, however, that this creates a level of uncertainty, because people are uncomfortable with things that are done in secret like that. I get it. I can have the same reaction what I'm not included in a decision, but that is the reason we have trustees. That's the reason that we have our trustees selected by our community. And I believe that we made the right decision.

Amy Sample Ward
Thank you, Andrew

Cara Gagliano
One clarifying point, and this might be a question either for you or Erik. Did Ethos condition it's offer, then, on there not being a public bidding process, or the fact of these negotiations going on not being made public.

Erik Brooks
Happy to answer that. No. Our proposal to the Internet Society was a proposal that we made directly, and for the purpose of trying to buy the business, but there was there was no explicit requirement that it remain private. I think the reality of the situation is, ISOC retained a financial advisor, who ended up conducting a process that is normal and standard for these kinds of situations, that resulted in multiple other bids coming in. And so, no, there were no specific requirements we put on ISOC at all, as to how they conducted the process.

Amy Sample Ward
Andrew, I'm going to ask you to be brief.

Andrew Sullivan
I think that's fair. But I think it's also the case that this was a proposal that was happening under extraordinarily short timelines, and it would not have been possible to run the kind of public consultation that would have been meaningful, under those circumstances. At best if we'd run it as a public consultation, that would have been a sham. And, I think sham public consultations are much worse than simply admitting, we had to make a decision and we did it.

Amy Sample Ward
Cara, can I ask that we move into the next set of questions? I'm conscious of time.

Cara Gagliano
Yes. This is a set of questions that was submitted for Ethos by some community members. So first question: Will Ethos publish its financial plan, and the information that you provided to your investors?

Erik Brooks
No, the acquisition will become a private company. Our financials will not be made public. However, we do look forward to creating a report that we can share with the community, on an annual basis, that highlights all of the good work that we're doing, and provides the community an opportunity to interact with us, so that we can continue to see what's important to them, the issues that are important to them, the new products and services that are important to them, so that we can we can serve their purposes and be good stewards of the domain name. It's something that's important to us, and making sure that everybody understands what we're doing to be good stewards of .org is something that we promised to deliver.

Cara Gagliano
Next question: Will Ethos publish its articles of incorporation and bylaws?

Erik Brooks
Articles of Incorporation. I'm not totally sure I understand the question, but let me share that we are exploring the idea of becoming a B Certified business. This is an interesting categorization that is third party validated. It's something that we've started to do the work on, and I think will give the community a very clear understanding of what our guiding principles are, how we conduct business, how we interact with the community, what's important to us. Companies like Patagonia, Allbirds, Ben and Jerry's, are all organizations that have this certification. We are starting to do the work to look into that. I think there will be multiple ways that the community has confidence that we're operating in the best interest of all constituents, as I said earlier,

Cara Gagliano
I think there's a question related to that Amy was going to ask. Maybe you can ask that now?

Amy Sample Ward
Yes, exactly. I think it'd be best if we just pivot over to that. So there were a number of questions that have come in related to the reference to potential B Corp certification. Erik, I want to clarify that what you were just saying was about Ethos, or about PIR, you don't have to answer that now. But I want to actually say the whole string of questions that has been submitted, so that we can take them as a bundle, and I can watch and, you know, if there are any that you don't cover, I can help toss them back up. So the first question is the distinction between a B Corp that is subject to state law in the jurisdiction where it has that status, versus the B Corp certification, which is a scheme for organizations based all over the place to meet a set of criteria. Is the intention is for PIR to become an actual B Corp, or fit into that certification process? If yes to the former, will the proposed new articles of incorporation and the bylaws of PIR be submitted for public comment? When is this transition to that B Corp taking place? And are there repercussions if the transition doesn't go through? I can help make sure we cover them all. But I wanted to say them all. So you understand the breadth of questions.

Erik Brooks
Understood. What I would say is there's a tremendous amount of work that needs to be done to fully understand and appreciate exactly which path we're going to go down. There are those two paths, there are other paths, all focused on responsibility, transparency, being engaged in the community. We are very actively engaged in evaluating all of those. What I see is, it's premature for me to say exactly what the answer is, because I don't know. There's a lot of work that needs to be done, as we take this very seriously, in sitting down with Jon and the management team in PIR, because there are policies and procedures, disclosures and resources, that need to be brought to bear, and a whole host of activities in pursuit of making sure we understand what is the most appropriate designation and structure for PIR. Jon and his management team are going to be leading that charge in helping figure out what the best incarnation is. What I would say is, as Jon mentioned a little bit earlier, we're going to be having a couple of open webinars in the coming weeks to put some more meat on the bones of this corporate structure issue, and would love to get folks' input and ideas. We are completely open to that. We'll be sharing more details as we do the work to figure out exactly what the right avenue is for the company itself. Rest assured we will go down the road of pursuing those, and make the right decisions for everybody.

Amy Sample Ward
Thank you. I appreciate those comments. I recognize that you're saying that if there isn't total clarity because that decision hasn't been made. Can you speak to the timeline piece? In the scheme of all of this, when do you anticipate PIR making that transition?

Erik Brooks
We will have to make a decision about the corporate structure before we close, so that we close upon something. Depending on exactly what that is, the certification is actually done by a third party. It's going to take some work, and some time, in order to get PIR in a condition for those folks to come in and do the work to validate the certification -- to actually say, OK, what are the policies and procedures and organizational intentions that you have in place such that you qualify to meet those B certifications? That's a lot of work that needs to get done. I'm certain that a B certification is not possible before we close, But we will close the transaction with some corporate structure that, again, we're happy to share with folks.
Amy Sample Ward
Great, I'm going to keep us moving. There's definitely been a lot of concerns from the community that either center on, or reference, the removal of prior protections in terms of pricing, and potential censorship. Folks have felt, and articulated, that the provided responses on keyfactsabout.org, etc have felt like a 'trust us' type message. We've received a number of questions asking specifically, will eat those make a binding, legally enforceable, commitment not to raise the price of a .org registration above some absolute cap, like a multiple of cost, or something like that.

Mitch Stoltz
And, if I could add, will make a binding, legally enforceable, commitment, not to, for example, sell the right to conduct censorship to an organization like the Motion Picture Association. pharmaceutical manufacturers, or others who've made similar agreements with domain registries and other Internet intermediaries? Will you make a legally binding commitment not to engage in that practice?

Erik Brooks
From my perspective, I would say that there are variety of mechanisms that we are going to employ to make sure that PIR's historic operating policies remain exactly as they have been, and hopefully, Jon and his team will continue to grow and build those over time, with the sole purpose of making sure that .org is a domain that's open and free, and not censored, and not curated in any way, shape or form. It's important to me. I know it's important to Jon, and it's consistent with the history of PIR. As I mentioned, I believe earlier, and we put out on our website, we are going to be putting together a Board of Stewards that will be members of the community, and folks of a variety of different backgrounds. Those kinds of questions we will address, and put to that kind of organization, acting as the conscience for the business itself. Those are those great questions. Candidly, I hadn't thought of that Motion Picture Association example that you had given but, again, treating everybody fairly, and in a very open way, is something that's incredibly important [to me] and I'm going to rely on Jon and his team to make sure that this stays open and fair for everybody.

Amy Sample Ward
Rick? I know that you wanted to ask the follow up there.

Rick Cohen
I just wanted to circle back to just the core of the question Amy was asking, in terms of -- the statements on the website are good, as well as the statements that we're hearing today. But they are, as Amy mentioned, and as the community mentioned, kind of a 'trust us' sort of a thing. The core of the question is whether there would be any sort of binding, legally enforceable, commitment to uphold these things, rather than just the assurances we have now, which, quite frankly, are undercut a little bit by the number of uncertainties that have been mentioned in the last few minutes about -- we're not sure with what corporate form, and we think we want to do B Corp, but we're not sure. So, with so much up in the air, the big question is whether there would be a binding commitment to abide by the things that they've been saying you intend.

Erik Brooks
I guess the answer would be, there are a number of mechanisms, that we are currently evaluating, that I'd like to get feedback from the community as to ideas that would make people comfortable. As I said, we're going to have a couple of webinars over the coming weeks to discuss that very topic. I'm optimistic that we will be able to come back to folks with a structure that demonstrates that we are accountable, and responsible, and have a standard that we have to report to. Exactly what that mechanism is, as yet. I don't know, but that is something that we will work on over the coming weeks, and be able to deliver to everybody in a way that they can comment on. So I'd say, just give me a give me a little more time to work on, and get some feedback from everybody, and we promise to deliver something shortly.

Amy Sample Ward
Great. I want to make sure we cover two final questions, and recognizing time, encourage us to be brief and direct in our responses. So any remaining minutes we can have for any final closing remarks. The first is to pick up on the council, the Stewardship Council that you referenced, Erik, there were a number of questions related to that. Folks were curious about what the scope and authority and independence of that proposed council will be, as well as, if .org stakeholders will have opportunities to weigh in on the selection of those council members, and the development of its bylaws and relationship to PIR and Ethos.

Erik Brooks
As relates to the Stewardship Council, we are in process of working on a charter right now. That will be a subject that we're going to open up to the community in these webinars. We'd love to get feedback on what's important to folks, and how they think about the responsibility that Stewardship Council carries. There will be a diverse group of members on that Council. I think potentially having members of the community on that Council is a fantastic idea, something that we're open to, so we look forward to getting feedback on that. There are some very specific things that we can immediately think of, that makes sense for them to be responsible for, like deciding and allocating on the Community Fund, helping to organize, and orchestrate the .Org Impact Awards. There are a long list of activities and responsibilities that I think will be important for us to engage with them on, and I think that's something that, you know, we're looking forward to the community actually helping us pick some of those stories. So that's something we're open to, and it will definitely be a very specific subject of conversation over the coming weeks.

Amy Sample Ward
Great. And the final question is hopefully, very brief. How long has Ethos committed to being invested in PIR?

Erik Brooks
Sure, our investment thesis is for an extraordinarily long period of time. To keep it very simple, the way that we're approaching this, I potentially would describe as dramatically outside the normal window of someone owning a business. All of the folks that support this investment are excited about that. This is something that we take incredibly seriously. This is not just a financial investment for us. It's just something that we feel a tremendous amount of responsibility for. That is something that we hope, and are confident that over many, many, many, many years, will be able to grow, and improve, so that, as I
said at the beginning of my remarks, every constituency on this phone call feels like this has just been a
tremendously positive outcome for all. I hope that's helpful.

Amy Sample Ward
Thanks, Erik. Knowing we only have five minutes left, I want to see if folks have any final closing
remarks. Rick, I'll actually ask you first, and go around the table from there.

Rick Cohen
I'll make it quick. Let me thank you again, Amy and NTEN, for making this conversation possible. And
certainly Andrew, Jon, Erik, for joining us to talk to the community. I'll just say there certainly is
uncertainty remaining. Just given a number of the answers today about things that you're still working
on, and so we'll look forward to hearing more of those answers as soon as they become available.
Certainly, there are a lot of concerns out there, and we want to hear the plans for the future. But thanks
again for joining the conversation. And I'll stop there.

Amy Sample Ward
Mitch?

Mitch Stoltz
Thank you. Thanks, Amy. And thanks everyone else for this for this conversation. I see an
inconsistency in what's been in what's been said today. On one hand, on nearly all of the things that the
community has concerns about here, the answer seems to be that that the resolution of those concerns
is uncertain, that the timeline for the resolution of those things is uncertain. Yet, at the same time, we've
been told that this this deal had to be done as fast as possible. In fact, Andrew and ISOC have said
publicly that they are completely and contractually committed to this deal, that there will be no walking
away at this point. These two things are inconsistent. There is really at this point no way without having
that conversation, which we welcome and will participate in, short of that, to get the community's
support behind this transaction.

Amy Sample Ward
Andrew, you want to go next. Okay. And before we do close off, I do want to say thanks to Andrew for
renegotiating time, when I know you were not otherwise available, but you did join today. So I just
wanted to acknowledge that. Thank you.

Andrew Sullivan
Well, thank you for inviting me, and I'm sorry to appear from this lovely Holiday Inn, but here we are. I
appreciate being invited, and look, I really want to assure people that we have done the diligence that
we believe ensures a positive outcome for the community. That's what we believe. If not, we never
would have gone ahead with this. I recognize that there remain some uncertainties and that is
something that Ethos is going to have to assure all of you about, but I am quite convinced that the
range of options that they had open, before us at least, were ones that I believe, are only beneficial for
.org registrants and also for the wider Internet community. Thank you for inviting me today.

Amy Sample Ward
Nora, Erik, or Jon, any of you want to make a closing?

Nora Abusitta-Ouri
I'm gonna go first and then, maybe, Erik. I just want to assure everyone that what is being perceived as uncertainty is really very serious issues that we're looking at, with very concrete possible answers that we will provide, either in consultation with individuals from the community, or in groups through webinars. We have noted all these concerns. We've been listening, and we are talking to our lawyers, and our consultants, and our community members, to give you the best options out there. So I understand this might be frustrating from the side of the community because they're not seeing actually, okay, this is what we're gonna go with, versus that. Before we are able to do that, we need to make sure we're taking all the points of view into consideration. Erik, if you want to follow up to that, or you can look to Jon, just let me know.

Erik Brooks
I empathize with the sentiments. This must be frustrating. I understand the skepticism. It's understandable. You don't know me. But I'm confident that over the coming weeks, as we continue to have more of these conversations, and as you share your ideas with us, and we come back to you with not uncertainties, but concrete answers, and ideas that you can make your own decisions about, you'll appreciate the sincerity with which we're coming to this relationship, the integrity with which we're approaching PIR, and how important its reputation is within the community. I'd ask just for a tiny bit of patience and understanding, and look forward to delivering on our promises to you. Thanks, everybody, for taking the time today.

Amy Sample Ward
Right, Jon, do you want to have any final words?

Jon Nevett
Sure. I just wanted to thank Amy and, and Rick and Karen, Mitch. And obviously Andrew, Erik and Nora, and everyone for pulling this together. I think this is hopefully the start of an additional dialogue. I am open to speaking to anyone about any of these issues. Mitch, raised some issues about censorship. I think we're absolutely aligned -- if he read the New York Times op-ed today -- that we're absolutely aligned on that issue that people should not be prevented from getting a.org name, a 501c3, based on the content of their speech. So, you know, I look forward to working with you all in the future, and making progress on these issues. So thank you.

Amy Sample Ward
Thanks. I want to recognize Brandt, you're on the line. Is there anything that you want to say before we jump off?

Brandt Dainow
I guess I'm representing those members of ISOC that are really opposed to this deal. What I'd just like to say is, it's all very well and good to talk about assurances, and promises, and future guarantees. The problem is that we have a conflicting timeline. Effectively what we're being presented with is, we're being asked to accept the deal on the basis that, later on, our concerns will be dealt with. I just don't
think it's reasonable. I would like to ask that Ethos and ISOC consider simply delaying it long enough to put in place the binding commitments, that they clearly are willing to undertake, before we finalize the deal, rather than the other way around. Thank you.

Amy Sample Ward
Thanks, my friend. Thank you again to everyone. Like I said, we will still take all the questions that were submitted, even though we weren't able to get to them today, and share those out. Today was recorded and translated. All of those pieces will be posted online and accessible for folks that want to review them or share them. Thank you again to everybody. Hopefully there is more to come and we can convene this community to continue these conversations. Thanks so much.

Cara Gagliano
Thank you so much, Amy. This was great. Thanks.

Rick Cohen
Thank you.