RJ Lewis: In every great relationship, including the agency/client relationship, there's a time when you must have difficult conversations. This is one of those times that it's very important for the health of the entire industry to move forward in a productive and healthy way to air out differences and talk about the relationship going forward. About a year and a half ago, it would be a little bit of an understatement to say ANA put ripples through the industry. They really put some shockwaves through the industry in terms of agency practices.

We invited the ANA here today, specifically Bill, to talk about those reports because there have been a series of them since and really lay the foundation for a healthy discussion about transparency about the agency/client relationship and what that should look like in a go-forward model. Absent on our panel, although Nancy has a wealth of experience on the client side, is someone from pharma. I'm hoping that the folks in the room will be active participants in this conversation and let your views be heard. We'll continue that conversation. Bill, I'd like you to set it up first. Eighteen months ago or so, you released an interesting report, and there's been several since. Do you want to lay the foundation of the findings?

Bill Duggan: Sure, absolutely. When you and I had this conversation, I told you I could do it in as much 90 minutes, which I have, or as little as 5. I have my stopwatch here to make sure I stay on time for five minutes.

First, just a little bit very quickly about the ANA, again, the Association of National Advertisers. We are a nonprofit trade association primarily for client side marketers. I'll explain what I mean by primarily in a minute. Historically our memberships have been Procter and Gamble, Coca-Cola, Unilever. I would put what we do into three buckets.

Like you guys are doing today, we convene peer-to-peer forums to bring members together for learning, for networking, for benchmarking. We have a very active office in Washington D.C. That office does things like fight ad taxes. I hear that we are in the former space of SAG, the Screen Actors Guild, a little known fact. You'll know it in just a minute that the ANA with the 4A's, our sister trade association on the agency side, negotiates the contract between the advertisers and SAG every three years.

The third bucket is what I would broadly call leadership, taking on industry issues that maybe are too hot for any one company to do, but we attack. We have lots of pharma members. You asked me if I could mention some of those; Abbott, Amgen, Bayer, Boehringer Ingelheim, Bristol-Myers Squibb, Eli Lilly, GlaxoSmithKline, Johnson & Johnson, Merck, Novartis, Pfizer. Maybe I've left out a few, but just as background.

Now specific for transparency, let me start by defining what we mean by transparency. It's the full disclosure of relevant information required for informed and intelligent decision-making. It is distinguished by the lack of hidden agendas and conditions. A not transparent business practice is one in which relevant information is not disclosed or is intentionally obscured from one party to a transaction.

I've been part of this transparency journey for eight or nine years now. It really just hit the press in the last couple of years. It started in some of those peer-to-peer forums that I mentioned where one member would say to another I've noticed this about working with my agency. How about you?

When agency trading desks were introduced in about 2011, that was really a slap in the face to marketers that there were things going on there that they questioned. Why am I paying a fee not only to my agency but also there's something called the Agency Trading Desk? How come some of the deals are "non-disclosed?" In other words, the agency buys the media, but I don't know what they buy it for, but I know what they sell it to me for.

We did research with our outside legal counsel on transparency. We published a white paper in 2012. We did research with Forrester, published a white paper in 2014. We've been writing about transparency, but it wasn't until March 5, 2015 that anybody paid attention to us. Anybody know what happened on March 5, 2015? The gentleman there.

Audience: Jon Mandel.

Bill Duggan: Jon Mandel. Thank you for that. Jon Mandel, the former CEO of Mediacom. In full disclosure, I used to work at Grey. I used to work with Jon. Mediacom was the Grey sister agency.

I sat on the stage at the ANA Media Leadership Conference and he said, "Rebates are happening, kickbacks are happening, and this activity is pervasive in the industry." We're talking about the US, by the way. All hell broke loose. The next day GroupM issues a statement saying not us. The following week, the head of the 4A's was over in ANA offices yelling at me and my boss for how dare you give Jon Mandel that podium.

We heard from people that said you guys were very brave because this is happening. We heard a lot from different agencies that said this isn't happening. We were a little bit confused. Then there was the *Ad Age* article that came on March the 23rd that said, "Kickbacks. Yes, They're Real." That kind of led us into a quandary that there was a lot of denial that this thing was going on.

Then there were people saying it's indeed happening. We decided to issue an RFP, a request for proposal, to hire an outside third party to dig deep and find the truth. We released that RFP in June 2015. We had about 25 companies bid on it, lots that you would expect, big 4 accounting firms, consulting firms, etc.

We interviewed 12 or so, and we picked 2 companies. One company I had never heard of before until they walked in the door at ANA, a company called K2 Intelligence. I would call their category corporate investigations. According to their website, an industry leading investigative, compliance, and cyber defense firm. We hired them to fact find, find stuff out for us.

The other company we hired is Ebiquity, which is a media auditing consulting firm. Their role was to help set recommendations. We hired K2 in October 2015. They interviewed about 150 industry players, media people, client side, agency people. They have emails and other documents, and they issued their report in June 2016. The highlights from that report, they said that there's a fundamental disconnect in the advertising industry about the basic nature of the advertising agency relationship.

They said in general the advertisers view that their agencies are looking out for them. These guys are my partner. They're looking out for my best interest. When I do good, they do good. That's what almost all of the advertisers said. Some agency people said that. I hope I would have said that when I was at Grey.

Others said our relationship is defined by the contract. Think about that statement. I've worked with you, Nancy, for ten years, but our relationship is defined by the contract. If we have time for it later, I'd like to talk more about the contracts because client contracts really suck. The clients get their clocks cleaned on contracts.

Next big finding, exactly what Jon Mandel said, that non-disclosed rebates are not returned to the advertisers. Rebates that advertisers don't know about are pervasive in the industry in the form of cash, free media space, and something called service agreements. This activity was systemic, meaning it was part of the culture at agencies at the highest level, not necessarily the people working on your business as a client. In fact, likely not, but at the very highest level.

Potentially problematic agency conduct was concealed by principle transactions. Once upon a time an agency was an agent. They had the clients' money. They bought the media with the clients' money. There was no markup on that.

Increasingly, agencies are acting as principles, meaning they are buying the media "with their own dollars." It allows them to mark up that media to their clients. We could talk for 20 minutes on that. Those are the broad findings.

I want to give you guys just a couple of quick caveats. This is not an indictment on the entire industry. When K2 did their research, they said this is pervasive in the US advertising industry, but I can't tell you where it's happening, what agencies are doing it, what agencies are not doing it. We like to think that not everybody is engaging in this activity.

RJ Lewis: For a very good reason. Do you want to touch on why you can't explain that? We had talked a little bit about that on the phone why you were not naming names, if you will.

Bill Duggan: Who's going to talk to a company that's in the corporate investigations industry if they're naming names? People could lose their jobs. People that have left agencies and have some type of package for leaving, that could be at risk.

I will say this. K2, if you've never heard of them, the guys that worked on our business were former federal prosecutors. They worked in the district attorney's office. They were former FBI agents.

If I don't have your attention yet, one of the guys was the lead prosecutor on the Bernie Madoff case. These guys came with really impeccable credentials. I've gone long, so I'm going to stop there.

RJ Lewis: Thanks for setting the stage. As I've prefaced, this is an opportunity to have a difficult conversation, but a needed conversation. It doesn't affect every agency. That's a very important point. It certainly doesn't affect every person within every agency.

I also want to thank the Digital Health Coalition for hosting this. It's the perfect environment where a nonprofit can take an impartial role and say this is a problem we have to talk about, we have to address. These conversations are typically closed door conversations, and they've been happening for 18 months or so. This is the first time I've seen it within our industry where there's a public forum to say let's discuss.

Dan, let me ask you, you've been at Heartbeat as an independent shop. You've been at Heartbeat under the Publicis umbrella. How has this impacted the agency thinking, if you will, and/or changes to any kinds of practices?

Dan Haller: The integration into the Publicis group has come with a lot of added support, especially in this area. We have access to financial systems that give us a much greater degree of control over managing our clients' budgets. I think it also gives a much greater degree of transparency into where that money is going. Any client at any time can pull a report or be sent a report that can trace every single dollar that gets paid to Heartbeat to be spent on pass through, where that dollar goes in terms of what month of service it was spent, which vendor it was paid out to.

In that sense, our media pass through dollars are a total open book. We were always auditable as an independent shop, but we didn't have those formalized structures in place. We kind of created our own. Now we have the power of the Publicis group and along with that all of this infrastructure that helps keep it an open book.

RJ Lewis: In the past roughly 18 months since the first report came out, have the client demands changed and/or the contracting process, if you will? What are you seeing from the client perspective coming to you saying we want to work with you a little bit differently than we've worked in the past?

Dan Haller: To be perfectly honest, I don't feel like it has changed in the last 18 months. I think a lot of that has to do with the nature of our contracts with clients. The money that they pay us to manage their media business is strictly related to the number of hours we spend doing it. We buy no media on margin, so that's taken out of the consideration. I think we've always been very explicit about that and look to structure our dealings with our clients in that way.

We're successful when our clients are successful, and it becomes very apparent if the media is not doing its job. There are frontend metrics that anyone can pretty much generate what they want, but ultimately if you're not driving your clients' business, you're not going to be their agency for very long. In the world of media, that is really where the rubber meets the road.

We have a certain number of dollars to spend. Every single one of them needs to be spent in the most impactful way possible or else our media plans don't succeed. I think we are in a way incentivized to be transparent and to really spend the money as appropriately as possible.

RJ Lewis: Nancy, you've had a career on the client side, and I do want to tap into that knowledge and experience at some point in terms of putting your client hat on, if you will. You've been at Outcome Health now starting this year. You came at an interesting time, to say the least. Outcome Health went from really being kind of the darling of point of care and getting a huge investment that gave it a $5 billion evaluation, which is almost twice what WebMD sold for, to a negative *Wall Street Journal* article that came out that talked about potential alleged improprieties in terms of reporting, which gets to the heart of the transparency conversation on another level. Do you want to address that?

Nancy Phelan: Yes. Thank you for putting the elephant in the room, although I don't think it's an elephant anymore. It's part of how I spend my day, all day every day. I joined Outcome Health over the summer, right after the round of growth equity funding. I joined Outcome Health because having spent a lot of time as a client, I was somewhat frustrated by the fact that I saw discrete HCP investment, and I saw discrete patient investment, and I saw discrete buckets of payer investment on the pharma side. There was really a very limited way that you could bring that together.

I've certainly pioneered a lot of stuff in the moment of care. Some of it I'm not proud of. We thought it was a breakthrough when we had branding on exam room paper for Claritin syrup. That's not good. This is an opportunity to pull it all together at the Point of Care, and it's an industry that's in need of leadership in terms of defining what good looks like. I will tell you about the journey that I've been on since I joined Outcome Health. The article basically to distill it down made an assertion of misconduct and also made an assertion around operational issues. The misconduct issues we take very seriously. We've hired Dan Webb. He is the executive chairman of Winston & Strawn. We are not putting constraints on time or scope.

I want to put a point on it because for my pharma friends in the room, we've all been through internal reviews. Generally they are managed in a way where you've got the corner office or you've got this spot on the basement where it's walled off and the folks come in. Everybody knows who they are and what they're there for. If you want to be brave and step forward, you have to walk through this spotlight where everybody sees you.

Outcome Health has taken a different approach. Interestingly, Winston & Strawn have offices in Chicago where we are headquartered, and they have offices in New York where we're also located. It's being managed off premise. There was a company-wide discussion where it was very clear how you can step forward and do it in an anonymous way. I take a lot of comfort from that because I feel like it is being managed differently from anything I've ever seen.

That report whenever it is complete is going to focus on the allegations of misconduct. I'm not going to comment on those because the report is ongoing. I will comment on the operational issues. I will tell you that operational excellence is the focus for 2017. It's frankly one of the reasons why I wanted to join the company.

The company has been growing through a mix of organic growth and acquisitions. Anybody in this room, who has gone through an integration knows it's painful. We integrated AccentHealth, and they had been integrating a couple of companies as well. Over the summer it gave us an opportunity to look at who's got the best of what, all the different pieces and components and ad tech that we have. We also brought in a third party to put in place an operational road map, and that's the road map that we're working against. Based on a tough conversation with a client, they requested an audit. They specifically identified they wanted us to work with BPA. BPA is a well established media company, and point of care's tough. It's a little bit of out of home. If you've got a large digital footprint which Outcome Health has, you also need to have an organization that's kept current in terms of the IAB Standards, and what good looks like from a digital prospective. BPA met that requirement; starting in April we started working with them. - that's long before the media coverage.

We've been working with them for some time. Our platform was certified at the end of August according to IAB and BPA Worldwide audience standards on 15 different dimensions. We also recognize that we need to rebuild trust. Any campaign that's on our platform as of September 1st, the first day after the platform was certified, we're supporting with the campaign level audit. It doesn't stop there. There's a lot more that we can do. Coming out of that audit, we had a couple of learnings. We know that we need to do better, and we can be more transparent. I was hoping we would have it approved today, but we're waiting on one more sign off for publishing our description of methodology which is going to be very simple language in terms of how we do what we do, how we measure it; it's part of a journey.

I think about why I joined and the opportunity at the moment of care still remains. I look forward to working with you and I hope you push on us because, frankly, at the end of the day that patient-physician dialogue, that's really where it all happens. All the work, the decades it takes in pharma to develop a product, and all of the effort, and all of the thought that goes in from an agency perspective into a campaign; if we don't pull it through in that last couple of minutes in that exam room level or the waiting room level, I think it's a miss.

With the shift from paper to digital in the moment of care, we're in a really different place. I look forward to pioneering with you. I expect we're going to make some more mistakes, and we're going to continue to work through them and to learn from them. Our commitment is to be a leader in the space, and I look forward to coming back and telling you what's in that report.

RJ Lewis: Thank you. Outcome Health isn't an agent. You're not an agency. It's a different type of relationship. You're a point of care network, if you will, who has physicians, and patients ultimately as well, to serve. How do you balance this issue of data transparency with that of privacy?

Nancy Phelan: That's a really good question. Obviously from a physician's perspective we work with our physicians, and we provide our physicians with the right of refusal of any content. We're in low single digits. If there is something that is running on our network that a physician feels uncomfortable with, we work with them to manage through that. We work with our agency partners, and the contract piece I think is important. From a privacy perspective, we have language and we have protections where we can share more information and other cases we don't. We are redefining the way that we contract.

I think our attorney said it very differently than I've ever heard it described. They put it this way. They said, "A contract is the way to have the voice of customer captured." If we're contracting with you, we need to have our voice captured in what your commitments are to us and vice versa. We're significantly changing the way we contract to make sure we have those protections very, very clear and those parameters very, very clear. It's also coming out in our description of methodology.

RJ Lewis: I want to ask you, since you have so much client experience, to put your client hat back on for a moment just generally in terms of being in the industry. How did the ANA report strike you? What was your initial read? How do you think it would have changed practices?

Nancy Phelan: I remember vividly when I read it. I won't tell you where I was, but I remember. I remember thinking, oh my God! We've been working on transparency in pharma for the longest time. Who here hasn't been dealing with the transparency and the reporting of physicians spend levels data? Also all the transparency in all the side effects, who has not ever had to send in one of those reports down to FDA? I was like, hey finally! I'm delighted that it's here. I believe that the more data you have, as long as it's organized and stored in an appropriate schema so you can go get it, is a good thing.

I applaud the courage that the ANA had to put it out there. I support doing it confidentially because that's really the only way that you're going to provide a forum, which I believe was a public service to get this topic on the table. I think that we all benefited from it although it was difficult times. I think we're still struggling in terms of how we're going to respond and take steps, and that's where the difficult conversations come in and where the relationships really matter. It takes all of us working together to make it better. It's not just on a client. It's not just on a third party. It's not just on an agency. It's all of us deciding that we're going to find solutions together and define what good looks like.

Bill Duggan: There are three key steps, if I could build off of what Nancy said; we have seen our members take. The first is contracts. Forgive my rant on contracts, but the agency holding companies have teams of people. You four guys, you're the contract team for the holding company. You see how many contracts? Hundreds! Hundreds! You know the good contracts. You know the crummy contracts. Again, you see hundreds. You're the client guy. You see yours, who wins there? Forgive me. It's all you. It's your livelihood to contract. Your agency contract is part of what you do. As I said before, our members get their clocks cleaned on contracts.

Marc Pritchard, the Chief Brand Officer at Procter & Gamble, the ANA Chairman of the Board, he has sat through ANA board meetings for four or five years when we've talked about transparency. Mostly like this in the beginning. Several years later Marc admitted I heard this stuff. I didn't think it was happening to me, but I dug deep. The CMO has to get his or her hands dirty. We found out that our contracts aren't where they should be. He publicly announced that. Procter & Gamble, the world's biggest advertiser said, "Our contracts aren't where they should be." I would challenge any advertiser contracts first and foremost. Second, you know, auditing.

Dan mentioned auditing earlier. There's a wide gap between what clients want to audit and what many agencies want to be audited on. Clients want to be audited on any agency unit that could potentially touch my business. We had heard stories about rebates; said there was a deal done here in the US between a media company and an agency, and there's a rebate paid in Spain to the holding company. You need to be able to follow the money at all those levels. That gets costly of course and complicated.

The third action is fewer what's called non-disclosed buys especially in programmatic. I know we're in a work space where these guys focus on programmatic. When we asked our members three or four years ago do you do non-disclosed buys? Forty percent said, "I don't know what that means." Another 20% said, "Yes I do, but once I figured out what it means I don't know why I'm doing it." Non-disclosed means you don't how much your agency paid for the media. When they acquired the media you don't know the price for that, you only know what you bought it for. That again is when an agency takes a roll as a principle. That's another action we've seen fewer non-disclosed; contracts, auditing, fewer non-disclosed buys.

Nancy Phelan: I would agree. One of the steps I took was putting in more specificity around audits. When I was on the client side, there was already a robust auditing process in place, but put in place a much more specificity and made some changes in personnel to bring in some people that had expertise that I didn't feel we had within the pharma space. Those were some of the steps we took.

RJ Lewis: Bill, I'm glad you brought up Marc Pritchard. He threw down the gauntlet to digital a little while ago as well, and said, "Hey, you guys particularly in programmatic need to get your act cleaned up because there's a lot of fraud out there." Everyone is familiar with that with that name. Can you elaborate a little bit on – because this is a digital group and because we are talking programmatic as a theme for the day; can you elaborate a little bit for the clients in the room on what they need to understand with a holding company that has its own trading desk? What the concerns are, if you will, or the potential for a conflict of interest in that arrangement if the contract's not clear?

Bill Duggan: Let me attack that more broadly. Programmatic, the benefits of programmatic is great efficiencies, better at targeting, better optimization. It's also somewhat like buying media like this, a little bit blind. Think of any other media. You buy the media, you know where it runs. That's not necessarily the case in programmatic. Also there's something called the programmatic supply chain between the advertiser that spends a dollar and the media company. Between the advertiser and the media company rather, there are various intermediaries; VSPs, SSPs, exchanges, agencies, agency trading desks.

There have been numerous studies that say for every dollar a client spends the media company only gets 25 to 40 cents. In other words, if you're spending a dollar a lot of it is going to intermediaries. Certainly some which add value. There's no doubt that some of those add value. Think about it. All that money that is being spent on the different intermediaries, that's actually an area of focus for the ANA. What we call the programmatic supply chain to see whether there is work that we could do to make that dollar work a little bit harder for our respective members.

There are different models. There's the agency model that works for many, but there's increasingly clients that are taking programmatic in house. Some of the notable ones are companies like Netflix and EA. I think AB InBev has just done it and a few others. There's no right or wrong, but there are different models in doing that.

RJ Lewis: I'm going to open this up. Does anybody have any comment on that before I open it up to questions? Good.

Audience: I run the social practice at an agency so I can tell you when we get reports every number is there. There's nothing hidden. When you do advertising on Facebook, Facebook is the desk. Do you see a difference between social sort of regular media buying on digital and then analog sources?

Bill Duggan: Absolutely. Digital is murky, and cloudy, and it's complicated. Smart clients don't want to ask questions for sounding uninformed or old-school. There was a classic line one of my members had; where there's mystery, there's margin. Just to build on that, this stuff goes on in old-school media like out of home. Rebates have been pervasive in out of home media for the longest time. Certainly the growth of digital for all the reasons that I just said has accelerated things.

Audience: Dan, if I remember what you said correctly, you don't think there has been much of a change as far as the rebate situation in the digital space?

Dan Haller: There has not been a change in the rebate situation at my agency because there is no rebate situation at my agency. More broadly, I think that the more infrastructures you can put in place to track money and be more transparent with clients the smaller room there will be for those types of things. If I can allow a client to see that the money they paid for January month of service 2018 went to these vendors in these amounts, the rates are there. The number of units purchased is there. We can run a cross match against our ad server that it's tracking all those impressions served. There becomes very little room for any sort of built in margin or money that is not being spent on actual media.

Audience: Whether you call it a rebate, a rev share, margin share, kickback; I think it's still very pervasive.

Dan Haller: I'm certainly not claiming that it doesn't exist within the industry. I can only speak for my agency. To the first statement, certainly some ad networks, programmatic partners will give reports on where the ads are showing up. Some will not, and we don't really like working with the folks that are not going to be transparent about where the ads show up. We need to be able to answer questions. If a client asks where is my ad, where can I go to potentially see my ad, we need to be able to give them that answer.

RJ Lewis: Looks like we have time for one more question. I'd love to hear from a client in the room. If there's a client in the room in terms of what you've done.

Audience: I did have maybe just a short question about social media getting back to the earlier question. Is the ANA involved in overseeing what Facebook or Twitter is doing in some of their advertising practices? It's interesting that you did say there's mystery in the margins and with Facebook we keep hearing reports about the data about video viewership is maybe not what it was promised to be. We get that Facebook is making an effort to be more transparent about who their advertisers are in terms of where content is coming from that we're seeing. I know that plays a big role. I love Facebook, but I also know that there is a trustworthiness factor with that too.

Bill Duggan: The answer is yes. Absolutely we've had, and this has been public knowledge, Facebook and Google come into ANA Board of Directors meetings. We've all heard the term walled gardens. Those are classic walled gardens which means that clients can't optimize their campaigns against different media touch point.

We've been working hard with Facebook, Google, and a group called the Media Rating Council which to me is one of the best kept secrets in the industry. The MRC do try to have more standard metrics. There's only so much I can say, but the answer to your question is yes. We have had conversations.

RJ Lewis: Bill, just key takeaway for the clients in the room and the agencies in the room. It feels like we're still in early innings, but this is a healthy progression to have a better relationship at the end of the day. What's the action item that you would suggest people go back to their offices with today?

Bill Duggan: Absolutely the contract; again, if some agency guy say our relationship is defined by the contract and there are many poor contracts that allow some of the activity that's gone on, without a doubt contract.

RJ Lewis: Does anything go to that next level of offering up samples, templates?

Bill Duggan: Yes. We have a contract template. The URL ANA.net/transparency will have the K2 report. That reads like a crime novel. What we haven't talked a whole lot about ubiquity and, ANA co-wrote a solutions report. It also has a contract template that was originally done by our sister trade association in the UK ISBA, the Incorporated Society of British Advertisers. With their permission, our outside legal counsel Reed Smith Americanized that. That's a 55 page contract that no agency will accept everything in the contract, but from a client perspective it's a good starting point.

Audience: I'm a client, but working on the regulatory side. Someone whose team reviews advertising from a compliance standpoint I was struck by the comment that clients don't necessarily know where their ads are going to appear.

Bill Duggan: Something called brand safety which has been the biggest issue of the year.

Audience: Certainly it's something we expect to know. Where is this going to play? Should I assume or should I be skeptical that we're getting the full story. If so, is there any recourse?

Bill Duggan: Dan, should I deflect that to you?

Dan Haller: Yeah, sure. Every brand should demand brand safety especially pharma brands. There are long standing ways to keeping ads brand safe or as brand safe as possible; companies like Double Verify exists to do this. It's also technology is being built into the ad server now so that ads can be prevented from even being served in the first place let alone blocked once they actually get served. I think especially in digital there are sets that you can tale to make sure that your brand in being protected. They just need to be adhered to every time.

Nancy Phelan: I just want to pipe in as a former client, this is where it's really problematic when a pharma company decides they're going to rotate some poor person through and stick them in digital because they need to get the experience. It happens all the time. Then you have somebody that is not a great partner for you. I just want to put that out there. If you are working with someone in digital /social– you need to be an advocate internally. You need to have somebody that's really well qualified and tenure and seasoning really matter so that you get that expert that can work with you more effectively. Otherwise you're spending all your time teaching them.

Dan Haller: Sure. There’s no benefit for the agency to run a non-brand safe campaign. That goes back to the idea of ultimate business outcomes is what we’re trying to drive with our campaigns. It exposes the agency to terrible outcomes if we aren’t taking that step to ensure brand safety. We again are incentivized to keep it brand safe.

RJ Lewis: We’re going to wrap up there. I want to just say we’re in the early innings of this conversation. This was a forum to kind of kick it off and hopefully everybody brings it back and has some additional closed door conversations around making this relationship better and improving it. I want to thank our panelist Bill, Nancy, and Dan. Especially Nancy and Dan, you guys took a difficult position to come up and be the willing parties to talk about a challenging conversation.