1 you your severance, we can -- all kinds of people are
2 suing on your behalf but the reality is you will never
3 get that money back.
4 Now many people have said we can't stop
5 thieves from being thieves, that's true. But we can,
6 I think, in our account to the business community and
7 to organizations such as the bar which have the
8 ability to set the tone here is that is we could very
9 easily, very easily change the practice in corporate
10 America of loading up these plans with company stock.
11 It would be very easy to do and it would make a great
12 deal of difference if there was certain amount of
13 encouragement. Doesn't have to be done by law. It
14 can be done by a change in the corporate
15 decision-making around this issue.
16 The bar is an organization which in thinking
17 about pension law, tax law, and bankruptcy law could
18 encourage a movement in that direction.
19 MR. CHEEK: Thank you very much. We
20 appreciate you being with us.
21 THE WITNESS: Thank you.
22 MR. CHEEK: We welcome you. Appreciate you
23 coming to visit with us this morning. I know you've
24 distributed your written testimony this morning.
25 Unlike our other witnesses, however, we haven't had a

1 chance to really review that so you might want to go
2 through your principal points with us.
3 THE WITNESS: Okay. Well, thank you to each
4 of you for serving on this task force. I know it's a
5 lot of work, A lot of cities, but it's highly
6 important. I might say that my remarks are probably
7 not going to be approved by my client John McGuckin,
8 your previous speaker, and we'll see how long I last
9 as his counsel. But my remarks are not those of my
10 clients, the American bar Associations, or the
11 corporate laws committee, which Marian chaired and so
12 forth. They're mine based on 37 years of experience
13 in this legal business, as general counsel of the
14 third largest bank holding company in the country.
15 And based on discussions actually with a lot of
16 executives throughout the country who are alarmed at
17 the loss of billions of dollars of shareholders' value
18 and feel that we as lawyers need to do something, I
19 had my former CEO sit me down for lunch the other day
20 and said Mike, why don't you lawyers do something
21 about this? This is not the ABA at work. This is
22 executives that think that the law is in our hands
23 somehow and that we should something. So I come up
24 with series of suggestions based on a lot of thought.
25 Some of them I am sure you will be surprised come from

1 somebody like me, who's been a corporate advisor for
2 all these years, but I feel that they are important
3 and timely.
4 I think your report is excellent, your
5 preliminary report. I support virtually everything in
6 it, including the model rule amendments, which we will
7 discuss in a moment.
8 However, I -- here to ask you to go further.
9 And I'm also very concerned that Congress will go
10 further if we don't. I think Sarbanes-Oxley is a
11 first step. Last Wednesday the SEC proposed rules on
12 lawyer conduct. That's an example of what I'm talking
13 about. I think Congress and the SEC will go further
14 whether we like it or not. I think we have an
15 opportunity here to make changes, shall we say, at our
16 levels which address these issues.
17 Many of your suggestions in the governance
18 area which I'm going to talk about a lot, in fact,
19 already been proposed by the exchanges and some of
20 them are even in Sarbanes-Oxley. And so my
21 suggestion, one of my suggestions is to really
22 incorporate in the model business corporation act a
23 lot of what you proposed and some further things I'm
24 going to talk about. The reason for that is the model
25 business corporation act is in effect in about 44

1 states and it's followed widely in the other six,
2 generally speaking. And secondly, I feel that to
3 simply put what you proposed into an exchange listing
4 standard has only one remedy to it and that is
5 delisting, which doesn't strike me as necessarily in
6 the interests of shareholders. I don't think it's
7 that hard to put a new definition into 1.40 of the
8 model business corporation act is to distinguish
9 between public and private companies. In California
10 we have that distinction in our securities law, for
11 example. Then I proposed incorporating good
12 gorvernance standards literally into the model
13 business corporation act for these companies. We're
14 talking about requiring public companies to have
15 independent audit nominating, as you call it,
16 corporate governance committees, compensation
17 committees, you know, biannual meetings with auditors
18 and counsel without inside management present and that
19 sort of things.
20 And as I say again, this is why only to
21 public companies because they must be held to a higher
22 standard because the shareholders apparently aren't
23 any match for these frauds that have taken place over
24 the last few years. So that's a, my first, shall we
25 say, broad based suggestion.

1 Secondly, I'm going to get into specific
2 suggestions. These go, shall we say, further than
3 your report at this time and I offer them for your
4 consideration. I am hearing again and again and not
5 just from, shall we say, shareholder activists but
6 even corporate America that there is something
7 fundamentally unfair about executives profiting from
8 false financial statements. We hear all these stories
9 of billions of dollars of stock options exercises and
10 then there's a restatement. The restatement may occur
11 after bankruptcy or before bankruptcy but it is
12 occurring. That unfairness is something that most
13 executives and directors actually can no longer
14 defend. I realize Sarbanes-Oxley in 304 put in this
15 provision that says that the CEO, CFO, if there's been
16 misconduct from a restatement that they have to
17 disgorge for 12 months. My own personal view is that
18 in order to achieve proper financial accounting that
19 we should in effect have what amounts to a section 16,
20 crude rule of thumb, in this area. What I mean by
21 that is as it applies to the top senior executives not
22 just the CFO and CEO.
23 We can all share it together and, you know,
24 the restatement it should go back two years instead of
25 one year and it shouldn't be based on misconduct. In

1 other words, if you're going to have a restatement of
2 your financials, and we'd have to define it as really
3 material, not just, you know, incidental, if you're
4 visually exercising options based on that, a lot of us
5 feel that that is strictly unfair.
6 In conflict of interest transactions
7 something the Motley -- the corporate laws committee
8 has been working on, we will probably produce
9 something by the end of the year but I have come to
10 believe that one more thing needs to be done. That is
11 I think in most cases where these transactions are of
12 a substantial size as they were in Enron and other
13 situations, they should have just been approved by
14 shareholder. Whether they're fair or not, they should
15 just be approved by shareholders. In my experience
16 you can get a proxy statement through the SEC between
17 45 and 90 days, and in addition it brings it out into
18 public view and I think it's warranted.
19 I don't think public companies now should be
20 involved in transactions with the directors and
21 officers if they're really material unless we have
22 that kind of approval. So that's my second
23 suggestion.
24 The third suggestion is something that's come
25 out of all these scandals I guess I'll call them.

1 That is that the insider -- the outside directors
2 almost uniformly claim that the insider directors
3 didn't tell them what was going on. There's now
4 pretty good evidence of that, so you can go to each
5 case. Clearly, the WorldCom outside directors did not
6 know that those costs were being capitalized. Clearly
7 the Enron directors did not know that in these rafter
8 transaction that the three percent was not in
9 compliance with GAAP, things like that. If there's
10 one thing you can get directors to uniformly agree on,
11 it's a duty of candor among themselves, every director
12 should fully disclose to the other what he knows is
13 material information to their voting decisions.
14 Therefore, and there's actually a case
15 Wineberger vs. UOP in Delaware, at one point, so it's
16 not a new idea. My proposal is that we amend again
17 the model rule corporate act, to write in to law that
18 duty of candor, in other words, directors should be
19 candid upon themselves. And then I would go one step
20 further. I would recommend to go one step further.
21 And that is that we write an exception to limitation
22 on monetary damages that says if you don't comply with
23 that duty of candor in a material of transaction, you
24 lose the limitation on monetary damages.
25 Now, I am concerned that I had this eerie

1 feeling that when the first director of Enron or
2 WorldCom gets off liability because of limitation of
3 on liability provision which we put in the law in 1990
4 or 1989 after Smith vs. Dan Gorkum that the public
5 outcry to repeal the whole thing, will be rather
6 irresistible. I don't go that far. But I do think
7 that if as a result the outside directors are, in
8 effect, misled by the inside directors or any other
9 director that they should violate that duty of condor
10 among directors we write into the statute and lose the
11 limitation on liability.
12 Instead of compensation -- Mr. Chairman, if
13 I am carrying too long here, just stop me. Instead of
14 compensation, I am here to -- I am against expensing
15 of stock options. That horse may be out of the barn
16 but I'm against it. But to me it's an opportunity to
17 address it in another way. I just don't understand
18 why it makes sense to reduce Cisco's earnings for the
19 year just ended from 1.9 billion to 373 million, when
20 most of their stock options are underwater anyway. It
21 doesn't make sense to me. It doesn't make sense to me
22 why we include the shares as fully diluted
23 outstanding shares to reduce earnings and then we're
24 going to reduce them again which is sort of double
25 dipping by expensing it. Explain that to me. Why are

1 we going to do it twice? It doesn't make sense to me
2 why when we apply the Black Shoals formula we come up
3 with these giant numbers primarily because of the
4 volatility factor which don't make sense to the
5 average person trying to figure out is that option
6 really worth it.
7 Is it going to make a whole lot of sense to
8 me when the Cisco Options don't get exercised, and the
9 accountants don't reverse the expense. These things
10 make it clear to me that expensing isn't the real
11 issue. Expensing is being used as a way to try to
12 reduce the options or to try to make them more
13 rational. To make them more rational, again` I turn
14 to the model of this corporation act. I think first
15 of all we should require that public companies cannot
16 grant options at less than fair market value.
17 Something I might add eventually coutenanced in this
18 valley would never permit anyway. Even though GAAP
19 just granted their CEO 24 million worth of options at
20 half of fair market value, so this beat still goes on.
21 I think that we should allow it only to be
22 done at fair market value. Secondly, the law should
23 require the options only vest when the executive
24 satisfies some meaningful objective criteria that
25 indicates success other than just staying with the

1 company for a certain period of time. I leave the
2 specific metrics to the business judgment of the
3 board. But I don't think it's that hard to draft in
4 the model business corporation act a requirement that
5 the stock options should be tied, the vesting of the
6 options should be tied to operating earnings, net
7 income, or whatever measure or financial and
8 performance the board approves as internal to the
9 corporation as distinguished from simple longevity.
10 Of course, it's that internal measure is later
11 restated then we'd have the disgorgement I talked
12 about previously.
13 These things promote validity to the
14 acceptance by the public of stock options, and at the
15 same time don't result in this expensing which I think
16 is going to produce bizarre and incomparable results
17 between comparable companies.
18 Separating the Chairman of the CEO, I've
19 thought about this a long time. My Chairman at the
20 bank was the CEO and I think we ought to just come
21 across and separate them. I recommend your task force
22 agree to that. I think GE last week came out with this
23 presiding director concept which is pretty much the
24 same thing.
25 I want to make it clear, however, that the

1 chairman doesn't run the company. The CEO does. The
2 chairman, his function is basically relates only to
3 the board of directors in terms of coordinating the
4 selection of new directors, you know, appointing
5 directors to committees, planning agendas, that sort
6 of thing. But I think this separation of power, if
7 you will, is a necessary step to show the public that
8 the CEO dominance which they've seen in these
9 companies where there have been scandals is going to
10 be addressed.
11 I'd like to do something favorable for
12 directors. The Sarbanes-Oxley prohibited personal
13 loans, and there's a concern now that may prevent
14 advances for indemnification against lawsuits. I am
15 going to recommend to the committee that we write into
16 the model business corporation act that advances
17 against indemnity are not loans. And I think state
18 law should govern on that.
19 I'd like to talk about professional
20 responsibilities for a moment. I basically agree with
21 your position. I -- maybe I wouldn't have, as a
22 general counsel. But I think that the ABA -- I think
23 the party is over, if you will. The ABA needs to get
24 behind and the SEC, if you will, and assist the SEC in
25 drafting intelligent rules. It just doesn't make an

1 awful lot of sense to me that we're supposed to
2 disclose under the rules if there is substantially
3 bodily harm but we are not supposed to disclose if
4 there is substantially financially harm. And I think
5 your preliminary report indicates the same thing.
6 And I think in 99.5 percent of the cases in
7 my experience if there's an issue of this sort in the
8 corporation and you drive it up to your CFO, your CEO,
9 and your board of directors, they're going to address
10 it. It's only in that half of one percent where
11 they're not going to address it. And furthermore` the
12 other rule is putting lawyers in a difficult position.
13 That is to say, the SEC will take the position that it
14 can bring enforcement actions against lawyers who
15 actually know of fraud, participate in it and don't do
16 anything about it.
17 The lawyer can say, "I couldn't disclose
18 because I was forbidden from my canons of ethics."
19 Well, you know, we can't leave our lawyers in that
20 position, anymore. So I think your proposal if I may
21 I'd like it to read somewhat as follows: The lawyers
22 must have actual knowledge. I'd like that word of
23 material violation of law which you said, including
24 securities laws which you said, which is reasonably
25 certain once exposed to the public to result in

1 substantial injury. You said all those things, and
2 provided he has raised the matter to the chief legal
3 officer, he may be the chief legal officer, and if an
4 appropriate remedy is not taken, then to senior
5 management of the board.
6 And then in that circumstance, the lawyers
7 should -- if nothing else works and a substantial
8 continuing fraud. I don't think we ought to be in the
9 business of exposing past violations which do not have
10 present impact on the marketplace. That should still
11 be privileged. If you have a WorldCom that's
12 continuing to capitalize expenses and its reports
13 shows that and you know it and you've driven it up to
14 the board and the board still won't do anything about
15 it then I support that the lawyer should disclose it
16 and we should not fight the SEC on that issue.
17 I also think that that's true whether or not
18 the lawyers has actually rendered services on that
19 particular matter. I do think the ABA should oppose
20 any rule that requires a lawyer to resign. And I'm
21 unclear whether the SEC proposal envisions that. I
22 understand that says noisy withdrawal but I'm not sure
23 that they mean withdrawal in term of -- but if they do
24 propose that or if we do I would be against it. And
25 in today's modern corporate firm and corporate law

1 firm you have 15 departments representing the company
2 on employment, taxes, and international and this, and
3 what are you going to do, have the whole firm resign
4 overnight? That doesn't make sense. It would do a
5 disservice to the client.
6 The firm may get fired for it. But in terms
7 of resigning fell swoop I think that does a disservice
8 to the client and I would be opposed to us
9 recommending that.
10 MR. JACOBS: If I could maybe withdraw from
11 the matter, that's not clear.
12 THE WITNESS: Okay. Is that what is meant?
13 MR. JACOBS: Probably, we don't know. Go
14 ahead.
15 THE WITNESS: Yeah. On special
16 investigations I think that the ABA could propose a
17 rule. I was quite unhappy with the testimony before
18 Congress, you know, I don't want to name names because
19 some of these guys are my friends. But I was unhappy
20 with the idea that when Enron put out the special
21 investigation they told the lawyers they couldn't talk
22 to the accountants. They couldn't talk to anybody
23 outside the company in terms of accounting and so
24 forth. And yet it was an accounting investigation.
25 Sharon Watkins has raised the accounting

1 issues. I think while they're right on the rules as
2 they exist today, I don't think we should allow
3 ourselves to be used in that matter. I am proposing
4 that your committee propose that if there are
5 limitations placed on the scope of the lawyers
6 inquiry, the lawyers should be required to state in
7 his report that such limitations in his or her
8 reasonable judgement were not allowed to be materially
9 affecting the conclusions to the report. I can read
10 this to you, but you understand the idea.
11 I think it won't hurt. It may help in terms
12 of all sorts of special investigations going on in
13 this country at this time, that we ought to give our
14 lawyers the knowledge that they should engage in that
15 and only without limitations or with such limitations
16 that it would not effect the conclusions of the
17 report.
18 MR. CHEEK: Without interrupting the rest of
19 your show, because I think what you have covered so
20 far whether they are -- various ways that we're
21 deliberating this. Maybe I'll ask for some
22 discussion. I know you've got the analyst issue,
23 issue in place --
24 THE WITNESS: Sure.
25 MR. CHEEK: But the lawyer issues and the

1 governance issues, anybody -- there may be some
2 folks --
3 MR. MUNDHEIM: Go ahead, Bob. You can answer
4 it.
5 MR. CHEEK: The governance size is what I am
6 interested in, because how practical is it? Some
7 says, well -- state law has been left behind, you
8 know. I wish I know how to deal with these kinds of
9 issues.
10 THE WITNESS: Well, I can only tell you --
11 that the model act gains uniformity fairly quickly.
12 It's interesting. We do something in the model act
13 committee, and I hope you're willing to accept two to
14 three years, the states, generally speaking, with some
15 variations follow along. The ABA is a powerful force
16 at the state of corporations level. Oh, sure,
17 California has got to be different because we're
18 Californians. Delaware's got to be different, but
19 it's still, the fact that we would do this would have
20 a powerful impact within two to three years in my
21 opinion. And I think if we don't, I mean
22 Sarbanes-Oxley preempted loans lock, stock, and barrel
23 as far as I can tell, and other things, and that will
24 continue.
25 MR. MUNDHEIM: One of the questions is how

1 you allocate decision-making between lawyer and
2 client. Let's assume you have a situation where the
3 lawyer says if you fail to put in this fact in your
4 disclosure document, it will clearly violate
5 securities law. And that goes all the way up to the
6 board and the independent directors say we understand
7 that advice but we think on balance it's better for
8 us, for the company, to violate the law, take the
9 risk, and there's nothing that suggests that the
10 directors have any particular self-interest in this
11 case. It's a cold blooded economic judgment.
12 Why in that case do you say well, the lawyer
13 ought to be able to go to the SEC?
14 THE WITNESS: I'm assuming it's a public
15 company.
16 MR. MUNDHEIM: Yeah.
17 THE WITNESS: Okay. I'm assuming that it is
18 a violation of law which is -- has a continuing
19 impact, let's say, on financial statements or
20 something --
21 MR. MUNDHEIM: It will.
22 THE WITNESS: -- and which if disclosed would
23 have a material adverse affect on investors.
24 MR. MUNDHEIM: All true. But in my case, if
25 it turns out that they're caught, somebody may go to

1 jail, which includes you the decision-maker. Why is
2 it that --
3 THE WITNESS: I guess I've come to believe
4 that the legal profession should not be used in that
5 manner. Now, we have section 10A of the 1934 act
6 which pretty well declares the accounting profession
7 can't be used in that manner, but I must admit when I
8 was working on the securities litigation reform act, I
9 was surprised when that was put in by Senator Byden as
10 a price of the legislation. Then I talked to the
11 accountants and they said, that's in our rules anyway.
12 It's in our rules anyway that if we see an ongoing
13 fraud and the company won't do anything about it, we
14 have to publicly report it to the SEC, if necessary,
15 because our certification is in there.
16 I think it's kind of odd to have one set of
17 professionals under one set of rules and another set
18 of professionals under the other for public companies
19 and that's for the --
20 MR. MUNDHEIM: But you said the lawyers
21 shouldn't use -- my case is not one where the lawyers
22 give an opinion.
23 THE WITNESS: I guess my view is based on my
24 own experience. Most general counsel are involved in
25 the reporting system of the company. They look at the

1 10(k), they look at the 10(q), and if they don't, I
2 suggest that they may not be doing their job. They're
3 involved in the reporting system. And as involved as
4 they are, they can't help but be partly responsible
5 for this matter, namely, public disclosure, as they
6 should be. And so to be participants in it, to see
7 something which is fraudulent on a continuing basis,
8 is -- I think the party is over on that one, I think.
9 MR. MUNDHEIM: Joe, to state it another way,
10 if there is a material violation of law, the ability
11 of the corporate act to take any decision other than
12 we're going to obey the law, you would say simply that
13 that's not on.
14 THE WITNESS: Where if disclosed it would
15 have a material adverse on the marketplace, is actual
16 knowledge. I am saying that if they persist in
17 violating the law, that is correct.
18 MR. OLSON: So your actual knowledge, the
19 preliminary report needs to be instructive knowledge
20 for --
21 THE WITNESS: Yeah, I was going to actual
22 knowledge standard.
23 MR. OLSON: -- and we've had a lot of push
24 back on that which we were thinking about very
25 carefully that we ought to go to actual knowledge.

1 Although most of the commentary is strictly the
2 academic commentators who are experts who said that
3 it's appropriate to have as part of knowledge standard
4 the conscious disregard and counts as actual
5 knowledge --
6 THE WITNESS: Yeah, I know.
7 MR. OLSON: -- by not looking at something
8 may count for actual knowkledge, what's your thought
9 about that?
10 THE WITNESS: Well, that's sort of a Silicon
11 Graphics wording for lawyers, I think if you will,
12 giving conscious disregard. I would stick with actual
13 knowledge in this situation. Because they're going to
14 have to be judgements you make. Will it have a
15 material adverse effect in the marketplace? That's a
16 difficult judgment to make. Is it clearly a violation
17 of law? Sometimes that's a difficult judgment to
18 make. Once you pass all those hurdles, and you still
19 can't get the board to do anything about it then I
20 think you have the actual knowledge you should, and
21 should disclose it. And I think the SEC will so
22 require anyway and I think the ABA is going to look
23 horrible for resisting it.
24 MR. OLSON: I think the SEC might very well
25 have a conscious disregard --

1 THE WITNESS: Oh, Really?
2 MR. OLSON: But who knows.
3 THE WITNESS: I'm not entirely happy with
4 that. I think it ought to be clear as a bell. In my
5 experience and, believe me, I've had issues just like
6 that, you know, when I was inside we all have issues
7 just like that. I can't think of an instance in which
8 the board and the CEO would not do the right thing.
9 There are times when your job is on the line over
10 those issues. It's just is. That's the price of
11 being a general counsel.
12 MR. OLSON: I'd just like to compliment on
13 being so far the most provocative, and interesting
14 speaker we've had, and you hit a home run in terms of
15 setting up some interesting challenges.
16 MR. JACOBS: Could you talk to us just a
17 little bit about what you see as the potential
18 problems or things that we ought to be considering if
19 we start to separate out publicly traded companies
20 from closely held companies.
21 THE WITNESS: I've been trying to think of
22 them. There are publicly held companies and publicly
23 held companies, and I have -- for example, someone
24 would say investment companies are regulated by the 40
25 Act and unit trusts are regulated in this way. And

1 public asset backed vehicle are another way, and I try
2 to put my mind through all those vehicles and I fail
3 to see why any of the recommendations you've made
4 don't apply to all of them. I could be wrong. That's
5 one issue we have got to resolve as to wether all
6 public companies fit neatly within this construct.
7 MR. JACOBS: Mike, how about control of
8 public companies?
9 THE WITNESS: I think the recommendations are
10 even more required there. There's real issues, like,
11 for example, when you have these carves and spins,
12 company owns 80 percent and the public owns 20
13 percent. The Bank of America, we swore those off
14 after a while because you get sued constantly by
15 public. You just can't -- you do them and then
16 there's problems every time you do a conflict of
17 interest transaction you get sued and so forth.
18 But if you're going to do it, I guess and
19 people can disagree with me, I think you should comply
20 with all of the standards even if you are a partly
21 owned subsidiary of the parent company, and I think
22 it's in your best interest to do so.
23 MR. KELLER: Including the board of
24 directors?
25 THE WITNESS: Yeah, I mean you can -- we can

1 we can debate that. But I think -- I've done carves
2 and spins where obviously the majority is the parent
3 company. But still, the litigation in that area is
4 rampant. I would recommend we do that.
5 MR. KELLER: To be more precise, I'd like to
6 just come back to you now with -- in general for one
7 second where you said that you believe in the actual
8 knowledge and should be clear as a bell. If we
9 accepted an actual knowledge test as the ultimate
10 criteria, would you be able to live with a notice
11 inquiry requirement, that is, where you have less than
12 actual knowledge but you are put on notice of an
13 appearance that facts may exist about which you do not
14 presently have sufficient knowledge that you should
15 make inquiry to try and determine what the actual
16 facts are.
17 THE WITNESS: And if you don't?
18 Mr. KELLER: Excepting the proposition that
19 you do not, if you do not ultimately establish actual
20 facts that require you to act that you have no
21 requirement. But that you do have an obligation where
22 there are suspicions to at least pursue them in a
23 reasonable effort to determine the actual facts.
24 THE WITNESS: I guess my feeling is we've got
25 to be careful in waiving the privilege here. In my

1 own experience sitting there there were thousands of
2 inputs every day I got, you know, from a corporation
3 with 95,000 employees and operations all over the
4 world, and you know, $240 billion of assets before we
5 doubled it to $500 billion. It was just a big thing.
6 And you are sitting there, and I can remember daily
7 situations where I was saying to myself should I
8 pursue this, should I pursue that, should I go after
9 this, after that. It's a massive job I guess is what
10 I've I'm saying. I'm not sure we can construct how
11 the lawyers, how the general counsel gets actual
12 knowledge or impose rules that say you got to follow
13 up on everything.
14 It strikes me as a superhuman job. I guess
15 what I'm saying at this point is at least where you
16 get, one way or the other, believe me if you sit on
17 those management meetings and you sit on board
18 meetings, you know the material items, that when you
19 acquire that actual knowledge, you should do
20 something. I'm not prepared to an impose absolute
21 duty of inquiry in order to waive the privilege.
22 That's the distinction I've drawn.
23 MR. CHEEK: Thanks, Mike. I appreciate it
24 very much. Really good and very thoughtful, welcome
25 comments.