

THE STIMSON CENTER
38 NORTH

VERBATIM TRANSCRIPT

SECOND US-NORTH KOREA SUMMIT PRESS CALL

WHAT: Press call with experts from the 38 North project at the Stimson Center to discuss the US-North Korea Summit in Hanoi, Vietnam on Feb 27-28, 2019.

WHO: **Former Ambassador Robert L. Gallucci**, Stimson Center Board Member, Distinguished Professor of Diplomacy at Georgetown University, and former U.S. negotiator with North Korea.
Joel Wit, Senior Fellow & Director of 38 North project at The Stimson Center
Jenny Town, Research Analyst and Managing Editor and Producer of 38 North project at The Stimson Center

WHEN: Thursday, February 28, 2019 at 11 a.m.

PROCEEDINGS

MS. GOODMAN: Welcome to the Stimson Center briefing call on the second US-North Korea summit, with experts from our 38 North project. On the call, we have former Ambassador Robert Gallucci, Joel Wit, Senior Fellow and Director at 38 North, at the Stimson Center. And Jenny Town, our Research Analyst and Managing Editor and Producer of 38 North, at the Stimson Center, who will also be moderating this call.

Also on this call is our transcriber, Richard Boyd, who will be turning the transcript around on an immediate basis, and we will be sending it out after this call.

For this call, if you are using your computer to be on the call, please use the button to raise and lower your hand if you have a question. If you are on your phone, you can press star-nine to raise and lower your hand if you have questions, as well. When selected for a question, please first state your name and your affiliation. Thank you so much. Jenny, it's all yours.

MR. WIT: Yes, I can. Why don't we just start, and I'll moderate for now?

MS. GOODMAN: Joel, how about you start off with some basic remarks?

MR. WIT: So obviously, yesterday's events were pretty surprising for most people, and I don't think we really know what happened yet. I think, first, there was significant progress on both sides, moving towards a common position, before the summit. I think there was movement on the denuclearization issue. There was movement on establishing diplomatic relations. There was movement on sanctions too. I think there was some talk of sanctions relief, with maybe snap-back positions.

So, the issue then becomes “What happened at the summit?” And I think there are two scenarios.

The first scenario is that the North Koreans held fast on a demand for lifting all sanctions on Yongbyon, and I think that’s what was sort of hinted at in President Trump’s press conference. I honestly find that very strange, because I don’t think the North Koreans would have demanded the lifting of all sanctions just for Yongbyon. But maybe they did. They may have miscalculated. They may have escalated the demand, during the summit, from where they had been before the summit. We don’t really know.

The other scenario is that the US escalated its demand, at the summit, and started to seek agreement on other issues, such as missiles, locations of warheads, the declaration which -- the US position had been it didn’t need a full declaration, and that position had been in place for months actually, contrary to some of these press reports I’ve seen recently. And the North Koreans, in turn, may have escalated their demand and said “Well, you know...”

(The conference call audio dropped out.)

MS. GOODMAN: Okay. Yeah, you’re back on. Go ahead.

MR. WIT: Okay. I don’t know how much was missed, so I’ll go back to the two scenarios that I was laying out.

The first scenario is that the North Koreans escalated their demands and asked for all sanctions to be lifted, in return for doing something at Yongbyon, maybe dismantling it. That’s, at least, what President Trump hinted at in his comments at the end, in his press conference.

I find that a little surprising and I think I’d like to learn more, because I don’t believe the North Koreans would expect all sanctions to be lifted, in return for dismantling Yongbyon. I think they would have been perfectly comfortable with phased lifting. But, once again, I don’t know for sure. They may have tried to escalate and then Trump sort of walked out.

The other scenario is that the US escalated its demands and sought more out of the North Koreans than they had expected, going into the summit. And that, in turn, may have triggered their demand for all sanctions being lifted.

I’m not – once again, I don’t know if that’s what happened or not. I’m just speculating. So those are two of the possible scenarios.

The last point is “Where do we go from here?” And I guess the New York Times said this was a “stunning end” and “negotiations collapsed.” And yes, that’s a very dramatic way of putting it. But there are essentially two possibilities here.

The first possibility is that that’s right and that this essentially represents another hinge point, historic hinge point, in our efforts to stop North Korea’s nuclear program, where there may have been a missed opportunity, or secondly, it may be analogous to the Reagan-Gorbachev summit meeting at Reykjavik in 1985, which essentially collapsed after Reagan and Gorbachev couldn’t reach agreement on a

nuclear-free world, but the subsequent negotiations led to the INF Treaty, the 1985 INF Treaty, which at the time was a big breakthrough in US-Soviet relations.

So, I'm not sure where it goes from here. I guess we have to watch and see what are the next steps, in terms of re-engaging, maybe at the working level, to try to make some more forward progress.

I'm going to stop there and I guess I'll turn it back to Jenny.

(Pause.)

MS. TOWN: All right. Thanks, Joel. Bob, are you on the line?

AMB. GALLUCCI: I am on the line.

MS. TOWN: Great. Why don't we go to you next and get your thoughts?

AMB. GALLUCCI: Starting at the very beginning for me, and stop me if you've covered all this. But I think the outcome was, potentially, perfect. Potentially perfect because things I worried about didn't happen, and things I wanted to happen did happen.

So, I worried that we would make concessions that were not good. I worried that we would create a new normal of essentially the Chinese and Russian proposal, that we give up joint exercises with the ROK in exchange for the North Koreans giving up further testing of ballistic missiles and nuclear weapons.

It is not a new normal; it is what defines a pause, in which we understand, I think, I get from the transcript, is a pause, and that there will be continuing efforts to go beyond the place we are at. And this is a fine temporary position we're at.

I think, furthermore, that Yongbyon was clearly on the table. It's just that the price was too high, which strikes me as fine. I don't have a problem with deciding the price was too high, just for Yongbyon. I mean, that we have this impasse, as many of you know, in the nineties I was at it with the North Koreans in total for almost a year and a half. In the 2000s, Chris Hill was at it for many months, over a long period of time, and with many, many impasses like this one, and it takes time to get by.

It's a very able gentleman, Steve Biegun, who was essentially given what in American football we call "the two-minute drill," to try to "win the game." And that's very hard, to get everything settled so that the Chairman and the President can roll in and just sign a piece of paper because it's all been negotiated. It never would have happened like that before and it didn't happen that way this time. No surprise.

So, I'm not unhappy with any of this and I'm particularly encouraged, maybe more than I ought to be, by what I read as a quote, not perfect American English, but a quote from Chairman Kim, when he asked whether he was really serious about denuclearization, and what I have here is – and I will read it – "If I'm not willing to do that, I won't [wouldn't] be here right now."

Well, okay! Fine. As long as, over a period of time, we can get there, it would be okay.

I think also, we learned something that analysts – for those of you who forget – have disagreed over, and that’s whether sanctions really matter to the North Koreans, or have they so figured out work-arounds that they’re not very important? Well, I think we know that sanctions are important to the North now, and that that is an important bit of news and information to have, as we continue negotiations.

The one thing I’m sorry about is that we didn’t get any movement that would have allowed Seoul to move ahead with the improvement of relations with Pyongyang, something I would have wanted for the South Korean people and for President Moon. They will have to be patient too, I guess.

(Pause.)

MS. TOWN: Thanks. Yeah, thanks Bob. So I think, yeah, this is a great place to start. We want to be able to have some discussion here. So, I do see that there’s one hand raised. If you are on the phone, you can raise your hand to get in queue for questions by pressing star-nine. If you are connected via your computer, feel free to go ahead and type in your questions in the chat box as well and we’ll get to them, as we go through.

Let’s start with on the phone, the last four digits are 8331. Go ahead and ask your question. Please identify yourself first and then ask your question.

Q Hi. It’s Doyle McManus from the Los Angeles Times, and I should start by asking “Can you hear me?”

MS. TOWN: Yes, we can.

Q Okay, that’s good news. I have two quick questions, one for Joel and one for Bob, and thank you all for doing this and persisting through the technological difficulties.

Joel, your first scenario was an escalation from North Korea. Was their reported “ask” at this event that far different from what Steve Biegun described at Stanford? That is, a dismantling of what you might all “the greater Yongbyon complex,” in exchange for sanctions relief? That’s question one.

And then, for Bob, you describe this as a pretty good temporary state, on both sides. But President Trump’s description of the cancelation of exercises suggested that he sees that as a positive good in itself because it saves money. Is this temporary landing position, which includes not just a cancelation of exercises but also makes it an awful lot harder to enforce sanction – is this actually, for the time being, a win for North Korea?

MR. WIT: So, do you want me to start, Jenny?

MS. TOWN: Yeah. Joel, why don’t you start?

MR. WIT: Yeah, Doyle, I have to say I’m not as sure as Bob is about what actually happened. I know what President Trump said, but it’s hard for me to believe – although I’m not sure – that the North Koreans expected all sanctions to be lifted, in return for dismantling Yongbyon. And the way Steve Biegun has talked about it, I think he was leaning for partial sanctions lifting, phased lifting, over

time. And I think that's been the US position for a while now.

So, it could be that the North Koreans expected everything to be lifted, but I don't – you know, once again, I'm not sure about that. And I agree, that if the North Koreans wanted all sanctions lifted, in return for dismantling Yongbyon, I wouldn't – I would have walked away also.

But I think we need to let a little time go by, wait for the dust to settle, and I think more information will come out on actually what happened.

MS. TOWN: And Bob, do you want to take the second question?

AMB. GALLUCCI: Yeah. Let me preface my comment – (laughs) – since Joel responded the way he did, that if the readout we got was inaccurate, please cancel what I said before.

(Laughter.)

AMB. GALLUCCI: I have been working on the assumption that we are dealing with what we were given. If something different happened, then I might have a different reaction.

With respect to the question about exercises, I have – you know, for part of my life I was an Assistant Secretary for Political and Military Affairs, at State, and I think I have a reasonably sophisticated – “reasonably sophisticated” – appreciation for what those exercises mean, in real terms. Politically, they mean lots of other things.

But in real military readiness terms and interoperability terms and those kinds of things, we can “get by” without having the big exercises, for a little bit of time. After a while, it will begin to show, both in readiness and in the ease with which our combined forces can operate together.

So, it is not a minor thing but it's something we can manage “for a while.” And I would rather not call them “canceled”; I would like to call them “suspended.”

And, as for the President's lack of enthusiasm for the exercises because they cost too much, well, I don't think he “has a clue” about the importance of the exercises. At least I haven't heard anything that gives me reason to believe he “has a clue.” So, I hope that, over time, senior military that he has faith in will give him an accurate portrayal of what we lose when we don't have exercises with our ally, when there still is a threat coming from the North.

So, for me, this is not a win for the North Koreans, particularly. It is something they were concerned about, and it's something they can show for their pause in their testing. But everything is reversible pretty quickly. We can go back to exercises and they can go back to testing. Right now this is not a bad plateau from which to proceed, to continue discussions.

It ain't a good end game. It is not a good end game because, as an end game, it would reflect the normalization of the situation and recognition of North Korea as a country possessing nuclear weapons. We are not doing that; we are maintaining a sanctions regime. So, North Korea is still in a kind of pariah status internationally, and it's where it should be.

Q Thanks.

MS. TOWN: Joel, did you want to add anything more to that military exercise discussion?

MR. WIT: I'm sorry? Did you say me?

MS. TOWN: Yeah. Did you want to add anything?

MR. WIT: Oh, I'm sorry, I didn't catch that. The only thing is that I think what's going to happen is – yes, I agree with Bob, we're in a – that's okay, where we are now, on exercises and certainly on the testing part of the equation. You know, contrary to what a lot of people say, the lack of testing does buy us a lot.

The problem is that, over time, if this process continues to drag out too long, at least the pressures to resume exercises, I think will grow. And one of the problems is that we rotate forces in and out of South Korea after every year, and the new guys are going to need to exercise. So that's just a cautionary note, that we can't continue that forever.

MS. TOWN: Thanks, Joel. So, just to remind everyone on the phone, if you do want to get in the queue for questions, to press star-nine. We will take another call. There's a raised hand. The last four digits are 6856. Please introduce yourself and go ahead.

Q Hey there. This is Brian Bender with Politico. Thanks for doing this. Can you guys hear me?

MS. TOWN: Yes.

AMB. GALLUCCI: Yes.

MR. WIT: Yes.

Q Ambassador Gallucci alluded to this in his opening remarks, but the time it takes to really iron out a deal, or the outlines of a deal, before you get to the level of the leaders themselves sitting down in a room – you referred to the “two-minute warning” here, and how this was kind of rushed. I was hoping to draw you both out on that issue of timing. How much time it will take, presuming that these negotiations do now go back to the working level and things keep moving forward, but also in the context of the President's term. I mean, the President has staked a lot of political capital on doing what no other President has been able to do, and one would think the clock is running out here, at least about his first term and whether he'll get a second term nobody knows.

But talk about, just, the timing here and the expectations of how long it will take to get to a point where you actually have a real process, moving forward, that is really making progress.

AMB. GALLUCCI: I'll start on this. I have been very unhappy with the idea that the President and the Chairman were going to do this in high profile meetings, in a matter of hours. It just didn't seem plausible. And it's turning out not to look like a good process, that we need something that, unfortunately, looks like processes we've had in the past. And that doesn't mean it has to take four years.

But, you know, it may well take more than four weeks!

And so, while there's only two years, if that's the way you want to put it, "only two years left" to the Trump presidency, that's still quite a lot of time, if the President and the Chairman really want this to happen. And I think they do.

So, if we send our people, they send their people, to work, fairly soon, and there's something – like Dr. Johnson – like, "to focus the mind like a hanging ahead," like another summit and it you'd better figure this out before then, then, in a matter of months, I can imagine ironing something out.

So yes, there is not an infinite amount of time here, and we don't know whether the President will be reelected, we don't know whether a new Democratic president would want to continue, and if you want this done, and they want to have this as part of their legacies, it's better to do it sooner than later. I get all that. But I think there's enough time, generally, whatever that exactly means.

MS. TOWN: Joel, do you want to comment?

MR. WIT: Yeah. So, I think there is enough time. I may differ with Bob on process. I don't think – in the ideal world, the summit was intended to lay out a number of principles, and the working level people could have "put flesh on those bones" in more detail, like the Agreed Framework or other more detailed agreements that were reached with North Korea, with Iran, with others.

You know, I think the problem here is it's a little bit dicey with President Trump, who thinks of himself as the master negotiator and only he can reach really good deals. And I'm sure Kim Jong Un thinks of himself as the master negotiator too. So, it's a combustible mix.

But I agree that reaching agreements with North Korea is not what everyone thinks it is. Everyone thinks it takes months, year, days on end, sitting in a negotiating room, listening to diatribes by North Korea. And, in fact, agreements can be reached pretty quickly. And, as Bob will tell you, the actual Agreed Framework was reached pretty quickly. It didn't take a long time. So, it's possible that the Trump administration could reach something.

What I'm more concerned about is not just the clock running out, but the President and others being engulfed by all of his domestic political problems, and that may distract attention from this problem.

MS. TOWN: Thanks, Joel. Next in the queue we have – the phone number last four digits are 6085. Please identify yourself and go ahead. 6085, you are unmuted.

Q This is John Haltlinger (?), Business Insider. As you were just saying, some of the dust is still settling on this and I may have missed this. But do you have any sense of whether they discussed a formal end of war declaration? And would that have been too big of a concession for the US, to agree to something like this at this point?

MS. TOWN: Joel, do you want to take that?

MR. WIT: Yeah. I didn't – honestly, I haven't seen any reporting on that yet. They may

have discussed this but I have a colleague, Harry Katsianis (?), at The National Interest, who, I think, had a great quote, that arguing about whether we should have a peace declaration is like arguing about whether the sky is blue. I really don't see any problem with that at all, so I can't imagine that was a big stumbling block. I think the stumbling blocks had more to do with these other issues that we've been discussing.

MS. TOWN: Great. Bob, did you want to add anything?

AMB. GALLUCCI: No, I'll take "The sky is blue."

(Laughter.)

MS. TOWN: Great. Okay, the next question, the last four digits of your number are 9338. Please identify yourself and go ahead.

Q Hello. This is Sharish Datei (?) at Huffpost. I want to ask about – the President, after the last summit, back in Singapore, immediately tweeted that the threat of nuclear – or nuclear threat from North Korea – had ended, and from then on, campaigning during the midterms and since then, recently, he's saying that North Korea is all great, and all is fine and Kim's a great guy and so on.

In retrospect, was that a mistake, because that basically let the North Koreans ask for everything?

AMB. GALLUCCI: (Laughs.) I mean, there are at least two answers, maybe three or six, for that. But one is a negotiator's answer, and a negotiator can say stuff for the purpose of advancing your negotiation, and the "stuff" doesn't have a very long half-life, provided that ultimately the negotiator succeeds, in other words.

So, saying the threat's gone, life's wonderful, we're in love, all kinds of stuff, you know, it doesn't have to mean anything if it's all just part of the "rap" that goes with a negotiating process, from the negotiator's perspective.

It certainly wouldn't be the way I would proceed, and it wasn't the way I proceeded. And, as a matter of substance, it certainly was not true. But, I feel pretty generous about that kind of nonsense, if it's part of the "song and dance" that a negotiator does, to have the best atmosphere possible for an engagement.

So, I wouldn't focus too much on this. If someone says "I'm really happy because there's no threat from North Korea," then you'd better straighten them out and point out that the artillery is still there, the missiles are there, the nuclear weapons are there, and there's still a DMZ. So, no, it was not an accurate statement, but it was a negotiator's statement.

MR. WIT: Yeah. I guess, once again, I have a little bit of a different interpretation. Yes, President Trump, we all know, says things in public that are inaccurate, exaggerated, and just not right. But, I mean, if you look at the threat from North Korea, I think what you could say is while the weapons are there and, quite honestly, I think they're still building weapons.

You can say certainly this isn't the same as it was during the "fire and fury" period. At

least the tensions have gone down; the rhetoric has cooled off. So, in that sense, you could maybe understand what he was saying, although still it was a poor choice of words probably.

And the last point I want to make is that I think that the Obama-Trump meeting during the transition scared the hell out of President Trump, and part of what President Obama did was to try to make it clear that North Korea was his biggest problem and that they would be able to attack American cities during his term, with nuclear weapons! And so I think he was probably breathing a sigh of relief after the Singapore summit because of that initial encounter.

MS. TOWN: Thanks, Joel. Let's go to the next question. The last four digits are 9688. Please introduce yourself and go ahead.

Q Hi. This is Rebecca Kiel from The Hill. Can you hear me?

MS. TOWN: Yes.

Q I was wondering if you both could elaborate on exactly where you think things are going to go from here and what specific steps need to be taken to ensure negotiations continue.

MS. TOWN: Bob, do you want to start?

AMB. GALLUCCI: Sure. I have a short answer, which is I know where I want them to go but I have no idea whether they will go that way. I want working-level discussions between the DPRK experts and US experts. And Steve Biegun is a person that would be perfectly appropriate, it would seem to me, and that they get to work on the issues of reciprocal steps or corresponding steps and see if they can bridge this gap.

I mean, I would characterize this as the United States putting out there what they wanted to buy and the North Korean price being just too high. All right? There are other ways of capturing it, but there's a gap. And, can the gap be closed? Well, we won't know until we try. So, I would like the two expert sides to get together, pretty quickly, pick up this momentum, keep the momentum, and see if they can't reach a deal. That's all.

MR. WIT: Yeah. I mean, I agree with that. The problem here, though, is that negotiators for President Trump can reach deals, and then he doesn't approve them. And I don't know how to deal with that problem. So, I guess the best thing that can be done is the negotiator will go out there and get a deal and think that President Trump will approve it, and they'll see what happens. But, that's a little bit disconcerting, to have that kind of situation.

MS. TOWN: It's probably a lot more disconcerting. (Light laugh.) Okay, just to remind everyone on the phone, if you do have a question, press star-nine to raise your hand. If you're on the computer, you can either type in the chat or press the raised hand button at the bottom of your screen.

Right now, we have one more hand raised. It's the last four digits 8331. Please introduce yourself and go ahead.

Q Hi. It's Doyle McManus from the L.A. Times again, with a quick followup on the "road

ahead” question. Before the summit, wise persons like you had said one of the positive things to come out of this could be some kind of roadmap or timetable for negotiators to get together in working groups, maybe even a list of working groups, and get this thing on a more traditional path. Have you seen any language or any other signals that suggest whether that process has moved forward, backward, or gone nowhere at all?

MR. WIT: Is that addressed to me, Doyle?

Q That’s addressed to both of you I hope.

MR. WIT: Oh, okay. I’ll go first. I haven’t seen – I can’t profess to having read everything that’s come out of Hanoi, but – except for the, sort of, feel good statements by the President, and I guess Secretary Pompeo too. But, beyond that, I haven’t seen anything specific.

MS. TOWN: Bob?

AMB. GALLUCCI: Yeah, nor have I. But there’s been reference to, again, a continue to work on this. And the whole tone of “I’m going to walk out,” or “I had to walk today,” was that “but we’re going to keep working on this.”

And if you ask, “What would people be doing when they were working on it?” they would be trying to figure out what the reciprocal steps are. You can call that a roadmap if you wish, but that would suggest the reciprocal steps were going to be figured out all the way to each side’s end game. And I don’t – that may be a bit of a reach.

But what would seem to be plausible to me is that the next few reciprocal steps could at least be worked out. And indeed, if the meetings were successful and both the Chairman and the President were happy with what their negotiators were doing, yes, there could be a complete roadmap to the normal state of relations between the DPRK and USA, on the one hand, and complete denuclearization, on the other. But that’s a pretty tall order, unless you have, really, the time to do it and you have the support -- and Joel is pointing correctly to this – the support of your people back in capitals. And that’s a particularly dicey question when we talk about the United States of America these days.

MS. TOWN: And certainly President Trump did seem to be really invested in continuance of negotiations. It will be interesting to see how the North Koreans report how the meeting went, as they start to piece together their _____ about this.

One last call for questions. If you do have a question, please press star-nine, or hit the raise hand button. We have one more. The last four digits are 8351. Go ahead.

Q Hi. This is Noah Bierman from the L.A. Times. Sorry we’re dominating the questions here.

I just wanted to ask a quick follow, to Bob if I could. You said at the outset of the call that you were pleased with the outcome, but you also expressed some reservations about having – the working level not given enough time, the “two-minute warning.” So, were you happy overall, or just sort of happy within the – considering where we were, that you wouldn’t have had this summit in the first place at this

point, or would you have had the summit, and you're happy that we had the summit, and this is how it worked out?

AMB. GALLUCCI: I'm a little uncomfortable about focusing so much on my level of happiness. But Noah, what I'd say is that all of us, or most of us, when we first were looking at this, going into the Singapore summit, were saying this is – forgive the language – “ass backwards” or this is not the way you're supposed to do it. What we mean by that is it's not the way we're used to doing it. You don't start with summits; you finish with a summit and you make sure that all the prep work is done, and then the two big guys presumably come together and sign something. All right.

Well, this was an unusual case, North Korea, and we were in, probably, a very dangerous place in 2017, and these guys jumped right into it. Okay. So, maybe that was actually a good thing.

But whatever, it does have its down sides, and we just experienced the down side. It means that these people travel a long distance, there's an enormous hoopla over it, and then, if the meeting isn't a success, it's very deflating, and you ask about momentum and all that.

So, the process that they hit upon has a cost associated with it. It has a benefit, if it works, but a cost when it has hit a bump in the road. I mean, if every time I went to a meeting with Vice Foreign Minister Kang Sok Ju, back in 1994, a meeting that didn't turn out so well, there was an enormous gasp in the press, “Oh, my God, they had a bad day!” You know, this would have been – (light laugh) – completely untenable, because we had a whole lot of bad days.

But this one has a lot of focus on it. So, all I'm saying is I'm feeling good because nothing “really bad” happened, and we have a prospect of using the momentum of the meeting of heads of state to propel working-level discussions, with the understanding here that both sides have invested politically in this, and leaders have invested personally in this, and they want it to work.

And the really good news is, something that we feared, that the President would have invested so much that he would have made a bad deal, to make “some” deal, he didn't do that! And so, I'm happy he walked away. I'm happy that they still have a relationship, that there's momentum here, and I'm happy that there were some words sprinkled about that suggest that a deal “could” be made, that substantive denuclearization is on the table for the North Koreans, and certainly sanctions relief, for the right amount of performance by the North, is on the table, from our perspective.

So, this is a tempered enthusiasm, but I think I'd characterize my position as seeing this as potentially perfect, perfect given the nature of the universe we live in.

MS. TOWN: Thanks, Bob. Joel, did you want to add anything more to that?

MR. WIT: No, just to say, once again, I think that we don't know what really happened there, and I think Bob is right, if the North Korean asked for full sanctions relief in return for Yongbyon, then I would have walked away from that too. And secondly, I think he's right that it's kind of ironic; everyone thought President Trump was going to “give away the store,” and he didn't. And I wonder how much attention he was paying to all that public concern about what he would do, and how much that affected him.

But, I think we just need to wait to see the dust – as the dust settles. There will be more reports about what actually happened. I'm sure there will be lots of leaks.

MS. TOWN: Well, and with that, I think we are going to end the call there. Certainly it will be interesting, in the next couple of days, and weeks, as everything gets sorted out and we get more information.

We apologize for the technical difficulties earlier. I'm glad we got everything worked out. Of course, you always know how to reach us, as well, if you have followup questions.

In the meantime, let's hope that the process can keep moving, and we will be in touch in the future, for future calls.

All right, thanks everyone.

END