

The Economic Club of New York

2nd Annual

Women in Business
Return on Investment

Panel 4: Empowering Women Investors
to Higher Ranks

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New York City

Chaired by: Elodie Dupuy

Speakers: Rebecca Kaden, Partner, Union Square Ventures
Kim Furlong, CEO, Canadian Venture Capital Association
Megan Quinn, General Partner, Spark Capital
David Teten, Managing Director, HOF Capital

ALI VELSHI: I want to invite the panel up for the topic Women Investors...Empowering Women Investors to Higher Ranks. The participants on this panel are Rebecca Kaden, Partner at Union Square Ventures, Kim Furlong, CEO of the Canadian Venture Capital Association, Megan Quinn, General Partner at Spark Capital, and David...what's your last name? David Teten. His bio is not in your program but he's a Managing Director of HOF Capital, and he's going to take a second when he gets up here to tell you exactly what he does. Elodie Dupuy is a Founder and Managing Director of Full In Partners as well. And she'll be taking care of the whole thing. (Applause)

ELODIE DUPUY: Hello everybody and thank you for joining us on a topic that is extremely close to my heart and I'm sure close to many of the other women up here as well, given that we've been in the industry for a while and have seen a lot of progress over the last decade. Why don't you go first in terms of the introduction he was mentioning, if there was something of relevancy. And then we can just jump into the other stuff.

DAVID TETEN: Sure. So I was asked to join the panel relatively late so I'm not in the program. I appreciate the chance to man-splain venture capital. (Laughter)

MEGAN QUINN: He's our diversity on the panel.

DAVID TETEN: That's right. I showed my wife the program and said this is so sexist. The

women are so much better qualified than the men. So that's my job. So I'm a partner at HOF Capital. We're a VC based here in New York with offices in New York and San Francisco and in London. And my background is as a fin-tech entrepreneur and fin-tech VC. I'm also the Founder of Harvard Business School Alumni Angels of New York, which is now the biggest angel group on the East Coast. In that capacity, we've launched an initiative focused on women and diverse entrepreneurs joint with the relevant Harvard Affinity Group so Harvard African-American Alumni, Latino Alumni, LBGT Alumni, Women's Alumni and so on. With the intent of recruiting members and sourcing diverse deal flow for the organization. That's been very well received by our group and institutionally I've invested in a disproportionate number of women-led and diverse companies. So I would say we're one of the taller dwarfs in the VC industry in terms of the diversity of our portfolio.

MEGAN QUINN: Good afternoon. My name is Megan Quinn. I'm a general partner at Spark Capital. Spark is a 15-year old venture capital firm originally started here on the East Coast but now have offices around the world. We invest from early to late stage – checks of \$50,000 to a lot more than that, \$50, \$100 million plus. Prior to joining Spark, I was the Head of Product at Square, the payments company. I oversaw hardware and software development there. I started when the company was at 20 people. And before that I was at Google for almost a decade focused on products, specifically building maps. In the context of today's conversation, I'm also – along with Rebecca here on the panel – one of the co-founders of All Raise. It is a registered 501c3 here in the United States focused on increasing the percentage of dollars going to women

founders as well as the percentage of women investors at venture capital firms. And we can talk more about that perhaps.

KIM FURLONG: I'm Kim Furlong. I'm the CEO of the Venture Capital and Private Equity Association for Canada. I'm newly appointed. I've been in this role for a couple of months. I spent a decade in the corporate world – before joining the CVCA – working for Amgen, which most of you would know – a large pharmaceutical biotech. I spent time in government, both at the political level and as an official. So I bring a varied perspective of the different experiences as a women in different spheres.

REBECCA KADEN: Awesome. Hi. Nice to meet you guys. I'm Rebecca Kaden. I'm a Managing Partner at Union Square Ventures. We're a New York-based primarily early stage venture capital fund. We do some opportunistic later stage investing as well. We're a thesis-driven fund so rather than take a coverage approach, we think about a couple of ideas and beliefs that our small team can subscribe to and invest behind those. Before joining Union Square, I was a partner at a West Coast-based fund called Maveron, which is a consumer-focused fund. So I've done investing on both the West and the East Coast and previous to that I was a journalist.

ELODIE DUPUY: And then, as mentioned, my name is Elodie Dupuy. I started my career at Insight Venture Partners in 2008 as their temporary receptionist and then moved my way from there to Vice President on the investment team over the course of 8 ½ years. Then moved to the

West Coast. Joined ICONIQ Strategic Partners in San Francisco. I was not a good fit for the West Coast culture. Came back to New York and realized I was a terrible employee because I have way too many opinions and I can't keep them to myself, and so I decided to go start my own fund. And so teamed up with a former colleague of mine also from Insight. She and I were both recent moms. She had a baby about a year ago. I had one nine months ago. And decided that while we were pregnant was the best time to start a fund. (Laughter) And so here we are taking it all on at the same time. It's been great. So with that, let's get started on the goal of today's conversation. I know that a lot of the people up here have spent a lot of time trying to address the gap between the number of male senior investment decision makers and women, female, on investment teams across early stage through late stage. But, you know, the gap sort of tends to continue persisting and I think having lived my way through all of the echelons, there are a number of different drop-off points that happen when women don't get into the industry. The first is, you know, getting them on the ground level, making sure that they're being recruited into the system. Personally I've seen a lot of progress over the last ten years. I don't know if you guys have seen numbers of women coming in. So I'd like to focus the attention on two core, kind of drop-off points. The first is the mid-level. A lot of women can get to the mid-level when their experience is quantifiable in data that can be easily measured and tracked. And where they start to drop off is when their annual reviews become much more subjective around things like leadership or deal ownership or ability to win. And a lot of these skill sets are much less tangible and therefore, you know, women tend to get different feedback and maybe we see them drop off. So I'm curious to ask you guys – I certainly have a lot of views on how we can address this – but

what steps have you taken, if any, or do you recognize this as a problem? And how do we address that going forward?

MEGAN QUINN: I mean I can speak, I can start first. It's certainly a big area of drop off. And from the non-profit that I mentioned, All Raise, it's an area that we have particularly focused in on this year. We have themes on an annual basis and this year it really is around that mid-level investor who, you know, has potentially been a sourcer for a firm, maybe has pushed deals through, but probably isn't on, you know, half a dozen boards that they can point to and have big exits that they can point to. How do we keep that individual engaged and successful? As an organization, there's a couple of things we've done. Some of them are going to seem really obvious, but let me preface this by saying only 9% of VCs in the United States are women so anything that we're doing that seems really obvious is actually being done for the first time. So starting off, we're getting that organization of individuals together. So we're looking at that mid-level career woman in venture capital and we're putting them into cohorts, specifically so that they can get together, not in a competitive deal dynamic way but as a collaborative approach to helping each other think through their careers and next steps and also helping them understand how you can navigate things like the internal review processes. Specifically then, the women who are a little bit more senior in their careers – and I'm in that camp, but I still have a ton to prove, to be clear – spend time with those individuals going over their personal reviews, going through how to shape and talk about the deals that they've worked on, connecting them with entrepreneurs as a first point of contact for a firm so that it isn't always coming in from the most

senior famous name, but perhaps someone who's going to actually be able to spend more time and invest more resources in helping that company be really effective. So there's just a number of different things that we're doing at this point in time. But I really think it ends up being the responsibility of the more senior women in the organization, if there is a more senior woman, and more broadly needs to be the responsibility of men as well in the industry to help that generation of women understand that they do have a path forward within venture capital by frankly helping them navigate what can be a very, very murky career trajectory.

REBECCA KADEN: And on that, so another initiative that we've launched at All Raise is something called VC Champions where we specifically are taking that kind of mid-range level and pairing them with largely men who are GPs at different firms for dedicated conversations about really specific questions about rising up in the ranks. I think fundamentally we believe this is an industry that's really built on advocacy. And some of it is, you know, quarter over quarter performance in your job and some of it is network building and strength of the people around you to advocate for you at critical times. And that can come internally at your firm and it can come externally. And we think one thing we can do as a community, All Raise and a broader community, is help women in those roles build that advocacy network to be there for them. And so Champions is one program that we've done. We've actually noticed that this mid-range is very pronounced particularly in New York, that New York in particular has many very, very talented women in mid-range points in their careers at venture firms. And it's not totally obvious given the structure of firms in New York how that looks in terms of slots, in terms of room, in

terms of desire of senior people at firms to hand over the reins. And so New York in particular has a special opportunity to think creatively about that and that might mean how firms work and also new opportunities to form new firms that have kind of particular opportunity in this ecosystem.

KIM FURLONG: See, I come at it from more macro and when you were talking about the external environment, in-coming to this industry the one thing that surprised me from my board was a willingness to get measured, to create a benchmark, knowing that they'd be bad. And when I was preparing for this panel, I saw the 9% in the U.S. and I was doing a Women's Day event on Friday and it said 13% in Canada. So I went to my coms guy, I said is this right? Like could we be better than the U.S.? And I can't understand, you know, why it accounts, so we're slightly more. But even with the senior women in the VC industry in Canada, when I asked them why is there not more partners, it's hard to define why, the single reason. But going back to that external environment, I love the spotlight. And even though for some of my members, some of my GPs, it may be difficult to be scrutinized, there was a piece last week that showed the ones that were doing well were in the 20% investing in women's fund and would have like five or six at the top, women in their organization. And to me that's not great but they're the best of the group. And for the ones that are doing less well, I'm really happy that the spotlight is there and I think the difference from the media to government to the LPs, the limited partners that are requiring diversity in their investment teams, so different avenues to put pressure on change. And then, you know, for the women to strive to reach for the top. So I think it's going to be a multi-

approach.

MEGAN QUINN: It's interesting, I've been – if I may just add to that – surprised, at least in the United States how little LPs actually care about diversity amongst the ranks of the GPs that they back. No one wants to invest in someone who might have a sordid interaction with a woman entrepreneur or some sort of sordid reputation within the entrepreneurial community. But I certainly came at this, particularly in light of some of the events over the last, let's call it, two and a half years, thinking, okay, LPs are going to come to our firm and they're going to ask about our diversity strategy and how we're thinking about, you know, bringing on the next generation. And for a large part, people just call me to make sure that there is no gossip about the men GPs that they're backing at whatever firm they are – not because they're actually specifically looking to invest in more diverse groups. For better or worse, that's what I see.

DAVID TETEN: So a couple of things. I think a venture capital firm is sort of like Survivor, right? You have to establish your value to the other partners in order to stay on the island. So the question is what's your unique value-add? And I think marketing, as I have access to a community of women entrepreneurs, is a really good model and that community is growing. So I know of a VC firm that hired an Indian-American friend of mine in part because he's plugged into the South Asian network, which is a very important network in the world of tech entrepreneurs. Another model that I point out is portfolio acceleration. There's been a clear trend in the past two decades toward increased dollars, towards portfolio acceleration, meaning levers

to enhance portfolio company value and private equity which started this trend and in VC. When you see that, especially in firms like Andreessen Horowitz, where they've put a lot of money into building that huge team. And that's, your operational heritage is, I'm sure, is a big reason why you were recruited into your role. So there aren't so many women in tech operation roles but there are a heck of a lot more of them than there are in finance and investing roles. So I think that there is generally a bit of a bias, I would say, in VC in terms of _____ economics and so on against the pure portfolio operations people. I think to the extent you value that equally where the people come through a pure TO background, that will flow into economics and the desirability of recruiting the operational folks who are more likely to be women than the folks who come up through a pure DO background.

MEGAN QUINN: It's a little bit of a double-edged sword, though, because then venture capital firms go out to market and they say, look, we're diverse. We have all of these women partners. And none of those women partners can write a check. They can write press releases. They can do BD discussions for portfolio companies. They can help them recruit and hire the top talent. But they actually can't make investments. And so there's a little bit of obfuscation of the actual data around how many women investors there are when these firms go out and hire, you know, kind of benches and benches of women operating partners.

REBECCA KADEN: Yes, I think we've been really specific to say we're counting check writers because it is an easy time, particularly to LPs, for funds to put a deck in front of LPs and say,

look, we have these women. That's actually not solving the problem that we're trying to solve. I think the other thing, I think many of your points, you know, I definitely agree with. One thing I would say is I love investing in women. It turns out that two-thirds of the companies I've led at USV have female co-founders on the team. I think it is a mistake to say let's hire a bunch of women so that they can invest in other women. I hope they invest in other women. I think that's great. But women should be able to invest in all of the great entrepreneurs that they have access to and to say that their advantage comes from a relationship based on gender I think is too narrow of a lens to look at their role on a firm's platform.

ELODIE DUPUY: So before we digress, I would love to wrap up on the mid-level, just one tactical approach on how do you retain and promote mid-level women more effectively in your firm or your organization? Something that people can implement walking out of this room today.

REBECCA KADEN: You push them to the front and let them write a check.

KIM FURLONG: That's a very hard question to answer from my perspective so I'll skip. I'll think about it. If I can find the answer, I'll come back.

MEGAN QUINN: I mean if you want truly tactical things, I bring along a more junior woman investor on my team with me to board meetings and introduce here to the CEOs and ask her to develop a one-on-one relationship that does not have me on the email chain or whatnot so that

she has a CEO who will then go to bat for her. Even if didn't lead that investment, even if she technically doesn't have the board seat, when she goes out to write that check – as Rebecca said – and that entrepreneur says, yes, but I want to talk to entrepreneurs who have worked with you, she now has someone in her portfolio that she can say, oh, yeah, this person will vouch for me.

DAVID TETEN: So I'd say, I certainly agree that you don't want to, you want to make it clear as a check writer, but part of the way you get into the room where it happens is to have something to sell. And so if you have portfolio operation skills, that helps you get you in there. And then over time you might evolve into a check writing capacity. I certainly agree with your point that you want to have multiple things to bring to the table. I think saying you have connectivity with women entrepreneurs is no different than saying you have a PhD in biology, right, in that you have competency and understanding life sciences. As a company, it's another network, another skill set you have that other people don't have. So the partners need you. That's how I would view it. In terms of tactical things, one thing we do that we're very happy with is we run all of our meetings on Google Docs in real time. So we're sitting around a table, some of us are on the phone. And we're taking notes and commenting and there's numerous, a lot of research, as you know, showing that younger people, women might be a little less likely to make their voices heard. But we find that it's very easy for even junior people to comment on the document with their points and that way we have a trail of who made which point, who took responsibility for which action. So we encourage our ___ as well to use that model as a way of bringing all the people in the room into the action points that are taken away from any given

meeting.

MEGAN QUINN: I would say the one last thing that's worth adding is that VCs are very competitive around great talent. Everyone is trying to find the very best next generation of investors. So I make a point of reaching out to my peer set of VCs when I think that they have, particularly a young woman who is very talented on their team and just say, look, I think she's really awesome. And if she continues to perform like this, I don't know, maybe I'd hire her...

REBECCA KADEN: ...or recommend her for – there's tons of people hiring. I would say, oh, I always recommend blah, blah, blah.

MEGAN QUINN: And then they get very competitive and then they kind of look on their own team and are like, oh, yeah, they value it, unfortunately by the market. And that can be helpful.

ELODIE DUPUY: That's great. I love all of that. My response, for what it's worth, is really focused around feedback. I think having seen women go through the ranks and having mentored a lot of them, where things tend to fall apart is that men have much more access to frequent feedback and women are given feedback that's oftentimes not very actionable, not tied to business outcomes and not particularly driving their individual development. And so I host a lot of training sessions around how do you take feedback that you've been given that is useless and unhelpful and go back in there, you know, a week later once you're prepared for the

conversation, but really extract feedback from your team on actionable items that will give you a chance to demonstrate progress and also tying them back to business performance so that it is clear to your manager and to yourself the value that you're adding at the firm so that it doesn't get missed. Did you have anything or do you want to move to the next topic? Okay, great. So the next topic is also probably relatively pertinent, at least to Megan and myself. I don't know for Rebecca or anyone else. But we just had some children, one each, and not together, separately with our own...

MEGAN QUINN: Rebecca did too. Six months ago.

ELODIE DUPUY: Oh, yay, congratulations! So mine is nine months and hers is five months and hers is eight months. And so having gone through, when I was expecting – at Insight I was the first woman not in the admin group to get pregnant. And there wasn't really a formalized policy. There was not a lot of models for me to look at in terms of what expectations were. And that process and navigating it alone was very difficult. And going through it all and coming back with a baby that wasn't sleeping and feeling a tremendous amount of pressure that I had to over-perform relative to before I left so I could prove to people that it didn't matter that I had a kid, that my priorities were still work, but at the same time, I wasn't sleeping at night. All of that was just very complicated. And so when you think about supporting women from start to finish, that does include going through parenthood, again, what are your objectives? Or how do you raise those conversations and make sure that men are in the room during that conversation so that it's

not just a Mommy Club going forward?

KIM FURLONG: Well, I'll start. I've got the oldest kids. I've got twin boys. I made two at the same time.

REBECCA KADEN: And Canada is much better at this than we are anyway.

KIM FURLONG: I produced two at the same time. They're about to be four. And I will say the number one thing that you need to advance this issue in Canada – I cannot imagine going back to work at four months or three months or two months, whatever it be, and being functional. And I say this, after having had kids, you can do anything on eight hours of sleep – Everest, anything. But I digress, having men take paternal leave, having a society where it is a shared endeavor to raise a family is the thing that will drive. And I was talking to the people at my table today about the difference between Canada and the U.S. And this generation of men that are entering the workforce, that are in like their 30s, are seeing this very differently. It's just up to us to enable them to take the leave, to not feel guilty about it, and to really create an environment that will be conducive to them, owning the fact that they are 50-50% parent. (Applause)

REBECCA KADEN: I agree with that. I definitely agree. I think setting a standard across the organization of what is a plan that everyone can subscribe to and then encouraging people to take it, I think, is a really big one. And in venture, honestly that's hard. I really wanted to go back to

my calls pretty quickly, largely because I felt like I had no idea what to do with a newborn, but like my board calls, I know what to do. But that was me. And understanding that when anyone takes action they're setting a norm in an organization that other people are going to follow after them. And so those actions carry meaning – beyond what you're doing – I think is really important. And I think having that span across both genders, especially in a role that people aren't accustomed to makes a big difference.

MEGAN QUINN: I mean on a much more tactical level, I took a maternity leave. My husband, actually Rebecca's husband and my husband happened to also work for the same company, so they had paternity leave. He insisted on taking his as well. One of the things that my firm and I talked about doing before I went out was, one, starting to document all of our conversations much more thoughtfully, because so much of venture capital is hallway passing through conversations or even partner meetings where the decisions are made, maybe the final decision is documented, but the process and the why and the how isn't. They really were quite accommodating but because we were intentional about it, about keeping me up to date passively so that I could drop in, if and when I wanted to, stay in the flow so I didn't feel like I was out of it, which was important for me personally. So that when I ramped back up, or I came back online and was out there myself more, I was coming with a sense of history and documentation along with it. So very tactical, but happened to be very useful for me.

ELODIE DUPUY: Interesting. I could not be a bigger supporter of parental leave. And if there

are any LPs in the room, I think every LP should ask every single male GP how many of you have children? How much time off did you take? And why didn't you take time off? And I think if that question was coming from LPs, it would really send a signal to the men that they are being expected to share 50/50 in childcare. And more importantly, I think if men experienced what it's like to be home all day with a newborn when you're used to like a very different life, maybe they would realize it's actually not a vacation at all. And it would just bring a lot more empathy to what women go through and what parents go through as a whole.

REBECCA KADEN: I do you think on that – you're bringing up a point which I think is consistent with what we're saying – is that LPs actually have a lot of authority here. And that the pressure they put on firms when they are having conversations about fundraisers, whether those are firms that are in the buy or sell position in that raise matter and have a ripple effect. And it hasn't really become the norm in the LP industry yet. We are doing a lot of work here. And when we talk, we hear a lot, we want it. It's a nice-to-have. But we don't want to risk these three positions in funds that we have and that's the kind of institutional LP mandate. And I think figuring out how to make some adjustments there so they feel very licensed to ask those questions would have a big impact on the industry.

ELODIE DUPUY: Yes, and just for fun, I'll share a quick story. When I came back from the West Coast, I was – I don't know, 11 or 12 weeks pregnant – it was like a minnow coming back to shark-infested waters. I think I was reached out to by every single fund that does any kind of

investing, which, one, to me was almost – I don't want to say offensive, but close to that, just because I felt like I was being reached out to simply because of my gender and not with a lot of consideration around what types of investing I was interested in, my track record in investing. But more importantly, I went fairly far down the path with a specific fund. I met with them probably 15 or 16 times. We were talking about a partner-track position. And then in May, I said to them that I wanted to pursue my own fund and I was going to decline their offer. They reached out to me in June and said, why don't you come and have one last meeting with the last partner that you didn't get a chance to meet. He's going to be in town in two weeks. Does that work? I said, well, I'm having a baby tomorrow, but I guess, you know, two weeks from now I'm probably going to be mobile, so sure. Send the guy up near my apartment. I'll bring the baby and we'll have coffee and it'll be great. So I showed up two weeks to the day after having my daughter. And, you know, I'm having a conversation again around a partner offer that had already verbally been made several times. And during the conversation, the partner asked me very sincerely like, do you think you're going to come back to work after your baby? And it was in that moment where I was like, not for you, not for any guy ever again. Like I can't. But I think that there's again sort of a lack of self-awareness around unconscious bias that runs very, very deep. Not just in men, it runs in women too. And so how do you defend against unconscious bias when you see it happening? And how do you protect against unconscious bias in yourself?

REBECCA KADEN: I mean, one thing here is I think it's easy to take stories that have bad experiences – like the one that you mentioned – and say this is how it is. Right? This is how men

in venture capital are, this is how firms are. And it's tempting to do it because those experiences are really difficult. I think it's a little bit dangerous because I actually think the best thing we can do here is talk about and promote the people who are doing really good work and encourage that to be an example that we set to continue. My partners at USV were fantastic about me having a baby. They all have families. They view the job holistically. This is a very, very long term horizon of an investing career and three months, four months, twelve months, is a drop in the bucket compared to, you know, the hopefully 30 or 40 that I'm going to spend at this firm. And I think a lot of, you know, not everyone, but a lot of great partners feel that way. And the more we can promote that behavior and spotlight that and champion it, I think we can set the example for other people to follow and become the norm.

KIM FURLONG: My perspective, it's quantifying the importance of having a diversified team. I was at a conference a few weeks ago and someone said that the VC he was talking to had to go back to his wife to see if this was a good idea in terms of the marketplace because it was a product targeted for women. He shouldn't have to go back to his wife. There should be someone in his firm sitting next to him that adds a diversified view on half of the population and half of the marketplace. But I was looking back at Bloomberg this morning and their index and I think there's a lot of question – like who is the top 10% earners in your firm is a lot better than who's your partner because you can kind of masquerade what a partner is. And I think, you know, making sure we measure and making sure that the VC funds, the GPs, the LPs all understand the value of having that voice, that view at that table, I think is all of our jobs and we just have to

keep going at it.

MEGAN QUINN: Yes, I mean I think it's a combination of what both of you have said, which is promote the people that are doing it well. Hold them up and use them as examples for what other firms and individuals and partners can do. And at the same time, if you have the wherewithal, like call out the poor behavior when you see it. And it doesn't have to necessarily, you know, be broadcast to the world. It can be direct and specific to an individual. I do tend to broadcast things to the world. Like I go to, I was just talking with Rebecca about this before, I go to board meetings that are seven hours long, I'm still nursing a baby, I have to pump every three hours. What are you guys going to do for me? Like are we going to have to stop the board meeting? And I've tweeted about it. And I have the confidence and the wherewithal to do that, and that's fine. That might not be for everybody. But being very specific about the actions that can be taken instead of just saying, you know, sexist, or oh, they don't care. But being very specific about, hey, you didn't think about this thing but it matters, I think it's actually really appreciated and often sort of embraced by the individual who may have that unconscious bias in the first place.

DAVID TETEN: So to your question about promoting sensitivity, personally I hopefully have gotten a little more woke by virtue of making a point of putting myself in minority situations. So, like today's event or another event of African-American VCs, where there just weren't many people who looked like me. And I think that did something for my own mental perspective. To your question about being pregnant, so my wife is an executive in risk management at Morgan

Stanley. We have four kids. There aren't that many women who are executive directors at Morgan Stanley with that number of progeny – all born one at a time in America, in New York, with U.S. parental leave. And so she gets asked this question. Her answer is red lines. She has clear red lines around what hours she works, when she's on-call. She doesn't work Saturdays. And that allows her to function and get promoted faster than some of her peers – I'll add – while also, you know, having significant responsibility for the family.

REBECCA KADEN: What did you do during...when your kids were born?

DAVID TETEN: I took some leave. And while the kids are being raised, which is now, because the oldest one is 13, we're co-parenting.

REBECCA KADEN: Cool.

ELODIE DUPUY: I think we're out of time. I don't know if we have...no Q&A, no nothing. Okay. Yes, we're done. Thank you. (Applause)