Interview with IP Watchdog

Phil Hartstein is the President and CEO of Finjan Holdings, Inc. (NASDAQ: FNJN). Finjan owns a portfolio of patents related to software that proactively detects malicious code and thereby protects end users from identity and data theft, spyware, malware, phishing, trojans and other online threats. Founded in 2007, Finjan developed and patented the cybersecurity technology that makes up its portfolio. Since the sale of its hardware and software operations Finjan's primary source of revenue has come from the licensing and enforcement of its patent rights.

Hartstein has seen the industry from a variety of different rolls, starting his career as a patent engineer with Knobbe Martens, before moving into he monetization and dealmaking side of the industry. Hartstein joined Finjan in 2013, coming over to the company from IP Navigation Group, where he served as Vice-President and was responsible for portfolio enforcement across a range of technology sectors. Prior to his time at IP Nav, he spent time working with Rembrandt IP Solutions, IPotential and Ocean Tomo.

On January 6, 2015, I interviewed Hartstein, which appears below. We had a wide ranging and lively discussion about the current state of the patent market, how the pejorative use of the term "patent troll" does nothing but attempt to denigrate innovators as second-class patent owners simply because they don't manufacture, efforts to promote ethical licensing standards, and patent reform. This conversation is also provides a preview of an upcoming free webinar on Thursday, February 5, 2015, at 12pm ET. I will be joined by Hartstein and Scott Burt, who is Senior VP and Chief Intellectual Property Officer for Conversant, for a discussion about Ethical Patent Licensing.

Without further ado, here is part 1 of my interview with Phil Hartstein.

QUINN: Thanks a lot, Phil, for taking the time to chat with me today. I know you're in the thick of the licensing industry and some folks may even call you a "patent troll," so I'd like to get your thoughts on a couple things initially and then we could go from there. First, what is the state of the market for patents? And, two, I'd like to pick your brain on this whole notion of who is a patent troll and how you actually define that term?

HARTSTEIN: Thanks, Gene, I appreciate the opportunity. The state of the market for the patent industry in particular for patent assets in a transactional context is challenging both for patent sales and for efficiency in licensing transactions. The reliance upon intermediaries is waning as the in-house savvy within tech companies is increasing. The transactional values are down. More reform is likely on the horizon as a result of oversimplification and outright name calling. I think we need an increased focused on the behaviors of patent owners and prospective licensees/acquirers, individually. I still believe that – overall – there will always be a market for good patents.

QUINN: I think that's the point that you keep hearing over and over and over again, that the market has flown to quality, which it probably always should have been there, but for a long time there was this viewpoint that just having the biggest war chest was the best approach.

HARTSTEIN: I think that's right. I think if you were to back up five years ago with a bird's eye view of the market, maybe a little bit more, and you were attending a conference you would hear discussions amongst large corporations who were allocating more resources to the filing and prosecution of patents because they felt that as if they were in a weaker position than some of their competitors. Fast forward a few years and that discussion has moved to one of building "quality" portfolios. I think there is a balance in there somewhere at which you a minimum base of quantity then you really should shift towards quality.

QUINN: So now what are your thoughts on this whole issue of patent trolls? I know that's a loaded phrase. I use the term a lot myself. I use it partly because I'm trying to capture a certain shock value. I'm convinced that if those who so quickly vilify patent trolls really stopped and thought about who they were calling a patent troll they wouldn't use the term. For example universities, independent inventors, startup companies, or research and development companies, these are not what the term "patent troll" conjures up. It almost seems like the term has morphed into meaning all patent owners and I just think that's ridiculous.

HARTSTEIN: Yes, I would say two things to start the discussion. My view is that it's intentionally inflammatory and, as a professional in this industry, I would tell you it's not productive for anyone while undermining the Patent System. I think what we're looking at is an attempt to differentiate a product producing company as a higher class of patent owner by shear virtue that they sell products but what about all of the other start-ups and companies which raised capital, innovated, patented, and couldn't effectively compete against larger players, are their contributions somehow less innovative? I've been reading your blog and others about what Alice actually means to some operating companies and larger organizations and how it could potentially put at risk significant portions of *their own* portfolios as well. So I think the use of that phrase, which sprung out of Intel and has now been painted across mainstream media outlets, it's gotten out of control and we have yet to see the full extent of the impact.

QUINN: I wrote an article not long ago about how there were certain players in Silicon Valley that wanted a weaker patent system for their own reasons. Now, I don't begrudge anybody lobbying Congress for things that will benefit them. But it would have been nice if somebody at some point in time had opened their eyes and noticed what was going to happen. Weakening patent rights has caused the whole system to be thrown into flux and all the assets are being devalued. Be that as it may, and some will disagree obviously, but I do think that there has been a very concerted effort to paint a negative picture of patent owners. And I worry that the effort has been so successful and the picture has become so negative, almost a caricature of evil, that there's a lot that needs to be done to reeducate the public, reeducate the media and most importantly reeducate Congress.

HARTSTEIN: A lot of interesting points in your comments. I would definitely agree with you that the phrase itself is an over simplification of a nuanced asset class and complex issue. The patent system itself affords patent rights which strangely, to most, affords its owner a negative right which means the only value to a patent is one's ability to exclude others from making, using, or selling the patented invention. Unfortunately, a lot has been done over the past decade to diminish these rights and subsequently the value of patents. Within the industry we talk a little bit about the pendulum swinging back and forth in favor of patent owner rights and I think we're

certainly seeing it stuck against patent owners, all patent owners, due to the oversimplification of the issues including demonizing those who monetize their patents and accusations that the US Patent System is entirely broken. While the pendulum may be stuck against patent owners, I think we can do a lot to clean up the reputation in the industry by, for example, putting in reasonable benefits in the law that incentivizes good patent enforcement and defensive practices directed to both sides of the equation. I'm hoping we can dive into that a little bit later.

In general, I think there's a misunderstanding of how that patent system operates. And I say that because having filed for a patent, having been at a startup where sometimes you make a decision between hiring a new engineer or filing two patent applications, you experience the process first hand – I can tell you they don't just fall out of the sky.

Last year, for the first time, I actually spent time trying to understand the basis for such intense reform by spending time in Washington D.C., visiting the seat of power and walking through the halls, and meeting with congressional representatives, their legal staff you learn a lot more about the propagation of it and the unfortunate [mistreatment] of the value of patents. In fact, my general takeaway from the experience is there is a lot of work to do and I realized that as a small public company our voice was limited. That should be the case, our company in particular, has intellectual property with a rather long history of licensing alongside product development and selling into the marketplace.

My present message to legislators is to say listen I'm not sure that you have enough information that it represents all sides of the discussion. And knowing that there is likely to be reform my only request is whatever it is that you do, that it be unilaterally applied to both sides. The reason is because we don't know what the outcome of any reforms will be. In fact, we are only a few years into one of the most comprehensive reforms of the patent system in history, the AIA, and that proved itself to have minimal impact.

My personal view is that the AIA, had it focused on the behavior of patent licensees and prospective licensees/defendants that it might have had a greater impact. I can tell you first hand, and I'm sure everyone else has their own stories, there is as much bad behavior in patent cases on the other side of that equation as well. So what we're really trying to do is moderate reform initiatives and make sure that there's enough perspective that applies to both patent owners and prospective licensees.

QUINN: I couldn't agree more with what you said. Now there's a lot of different things that you brought up there. One of the things that we should probably spend some time talking about is you walking through the halls of Congress. There are many people that are doing that, there are many people who are talking to staffers and Members, what do you think is likely going to happen in 2015? Do you think that there is going to be this rush to pass something or anything? Or do you think that there will be the opportunity for the industry many of whom now are saying to Congress, whoa, slow up? Do you think that Congress is going to listen to that?

HARTSTEIN: Based on what I've seen in the past few months and what is being stated publicly, that there will be more reform. At this point I think both sides of the legislature have

commented that reform initiatives will pass. Again, all I'm really pushing for in the debate is 1) moderation and 2) unilateral application of any reforms that are proposed.

QUINN: I wouldn't mind if certain reforms went through. I don't know what your thoughts are about demand letter reform but I don't know anybody in the industry who would be against the FTC stopping fraudulent letters. That should be a no-brainer I think. But then you could go from somewhere where you have a lot of buy in and acceptance to a whole host of things where we really need to be a conversation about whether we should be doing that in the first place rather than just rushing to do it, and I'm specifically thinking about fee shifting.

HARTSTEIN: So it's interesting you say that, Gene, you know, as we sit here today you or I can have a discussion at any level of detail down to the nuances of prosecution or even what we think about foreign counterparts or where that's going. The issue I think actually comes up to a higher level and that's where we have a problem. Intellectual property's a very complex asset, there should be no controversy or question about that statement. And what I find is that when we talk about things like demand letters, you and I know exactly what that is. That's a letter that spends very little time on the legal and technical merit, it does not seek to find value for both parties, it actually goes straight to the discussion of price. Many will agree that's an incredible way of actually trying to monetize intellectual property.

Now the reason why I say it's a definitional issue because there's a difference to me between a demand letter and a notice letter. So the problem I have is that, for example, if you were to read a letter from Finjan to a company we are interested in licensing it's probably a 10 to 15 page discussion on the history of Finjan as a software and hardware technology company. It describes in detail the origin of the intellectual property. It demonstrates some knowledge and understanding and thoughtfulness about how we've gone about identifying the potential licensee. And that's vastly different than what I think is being communicated as a demand letter which sometimes are badly photocopied documents with fill in name here and dollar amount here.

To your question on fee shifting, specifically, the Supreme Court has decided the issue in Octane and a host of other recent cases. From what I understand, the lawmakers on the Hill will generally not push for new law if a problem can be – and has been resolved – through other existing processes such as through the judiciary. However, it appears that the next round of patent reform will push to only impose fee shifting on patent owners who don't make a product, which is fundamentally – and constitutionally – unfair. What is getting lost in all of this hasty reform rhetoric is we are moving to a "second class" of patent ownership based upon a business model and not resolving the behavioral issues of how patent assets are being monetized in certain instances. Fee shifting should be applied not to a second class of patent owners but directly to either side each of whom should be culpable for any bad actions.

QUINN: Yes, and some of those letters actually leave in the "fill in name here" text when they get sent out. I agree with you, there's a huge difference. Unless you're dealing with a situation where one competitor is going after another competitor, you can tell whether you are dealing with a justifiable notice letter that is inviting dialogue and an abusive demand letter by the content of the communication. Aside from competitor disputes patent owners are not going to tell anyone to stop doing what they're doing, and they aren't going to threaten to sue, particularly

not on some extremely abbreviated schedule. Some of the abusive letters threaten a lawsuit within days, which isn't enough time to even find a patent attorney to consult with. Legitimate letters from patent owners are going to say please keep doing what you're doing, but here are our patents and we would like to talk about getting paid for our contribution to your success.

HARTSTEIN: And that was the original notion behind the exchange of publicly disclosing your idea to receive a patent and your ability to maintain a limited monopoly. So I agree with you. You asked another question which was what are some of the changes. So I just gave you for example some of the differences in the types of letters that Finjan sends versus demand letters which are invitations to have a discussion about potentially licensing Finjan's patents. Other things that I think you would find different, or even willingness on our end for reform would be the very simple things. For example, we have no issue with an increased obligation to keep a patent's ownership and assignment current.

I completely agree with the notion that anybody on the receiving end of a license request or an enforcement action should know the identity of and the true owner of the assets. I have reached a little bit of disappointment in seeing that the patent office announcing its intent of January of last year to enforce that, to me it seems a very easy noncontroversial idea to try and solve some of these issues. Unfortunately that too was met with conflicting controversy and they backed down from the requirement in October. My understanding of the revolt was from the very companies (large companies) seeking reforms as a purported burden on their own portfolio management as the program was deferred for Congress to consider in its next rounds of reform I think of it in the analogy of my house. There is no way that the county that I live in would allow the tax assessor to not know who was living in the house or how to get a hold of him or her. It's a scenario that just would not happen.

Another example is to consider modifying and pleading requirements for new cases. I've seen complaints filed against multiple defendants that are two pages, the entire second page actually being the signature block. On our end when you look at a complaint it probably then will start with the history of Finjan, what are our contributions to the space were. It will actually go through a thoughtful analysis and an identification of specific products and technologies that we were able to observe from public information. It might give the history of an intent to go through a licensing discussion with that company. And it's not one to two pages or even ten pages. I mean our complaints range anywhere between 30 and 70 pages.

Finally, I think you're seeing some increased interest from the judiciary itself. And I know there's conflict between district courts and the federal circuit and now it seems to be more Supreme Court involvement. But you tend to see the judiciary also recognizing proposed reform initiatives that are already solvable within individual judicial discretion even across jurisdictions. You're seeing a lot of that in the fee shifting for example as it's already taking place in various courts around the country despite the failed reform proposal.

QUINN: I do. I think that there's a lot of activity in the courts and we just passed the AIA a little over three years ago, but the most major changes didn't go into effect until 22 months ago. And courts are starting to handle these issues increasingly, so I just don't understand for the life of me

why now is the right time to go back in and open up the Patent Act in any kind of major way. Maybe it's my engineering perspective.

QUINN: When you're an engineer you solve problems. You don't go looking for problems to solve, there are always plenty of problems that will find you. If something is working you don't go and change it. You don't fix it. You don't throw it away. With all these changes over the past several years we really run the risk of having just completely thrown away the old patent system that was working and replaced it for one that we have no idea whether it's going to work or not. Now is not the right time to make additional changes.

HARTSTEIN: I think that's right. And I may not be technically precise in my response here but I would say since the beginning of time there has been on the order of five, maybe six reforms or overhauls of the patent system. With the most recent of those being only two or three years behind us. I think we don't know enough about that trajectory of the present changes to make an informed decision about whether or not they will be effective. And therefore I would suggest and I would emphasize that I think what we're talking about here is identifying a way in which you could observe behaviors that are abusing the system. And move away from trying to define or to characterize a system that is itself being broken.

What I am suggesting is a sort of *shift* in thinking. If you're willing to look at behaviors I think you can then isolate a great deal if not the vast majority of the abuses that we're seeing within the industry and that would cover everything from the demand letter abuses to what goes on in large multi-defendant cases, to those maybe that actually were filed with nothing more than an intent to seek less than nuisance values in settlement, right, without actually trying to build a credible claim based on merit.

I think by focusing on the behaviors of patent owners, you can identify the good ones and you can actually build more credibility into the industry. And I say that, Gene, because I fundamentally believe that intellectual property is the foundation for the modern economy. And I think we have a couple of hundred years of showing that the United States has continued to innovate, that companies have continued to be profitable, and I think that if we blindly go into a cycle of just perpetually modifying a 200 year old plus system and any changes that we make retroactively applying those I think it has a greater potential impact on the economy as a whole and that's what worries me.

QUINN: Yeah. It worries me too. People in the industry know how to define the bad behavior. The problem comes when you're trying to do it in a way that guarantees that you touch everybody. I describe it a lot of times like that experience from 3rd grade where there was one person in the class who was talking or wisecracking and the entire class lost recess. That seems to me to be what we're experiencing now in the patent system. There are a small number of bad actors and rather than trying to do things that will shine the light on those bad actors all of us are being taken to the woodshed.

You know when you get one of these complaints you can just look at them and tell whether it is a garbage complaint that is ultimately just going to wind up being somebody trying to extort you and doesn't care whether you're infringing. The only thing they care about is getting paid. You

can look at the demand letters and you know when you're getting shook down. And rather than doing these little things that really will matter what I think we see is Congress trying to do these big broad sweeping things so it looks like they are really working hard to improve a system. But making sweeping changes doesn't always equate with making improvements. Many times the fine tuning and the tweaks are what is necessary. I mean the thing that kills me is is if somebody were to file a complaint that mimics the complaint form in the Federal Rules of Civil Procedure the defendant doesn't even need to respond. If the defendant chose not to respond the district court judge could not even issue a default judgment because there's not enough information present to support a default judgment.

HARTSTEIN: I agree. We actually recently filed a case and went beyond what the Civil Rules of Procedure require, which is something that the trial bar lost sight of a long time ago. And that is at the very end of a complaint what's now often listed is seeking a value to be determined by a jury of my peers and/or as determined by a Judge. Okay. Well, is that because you're holding out for potentially windfall of potential revenue from a judgment? Or is that because you actually haven't gone through a thoughtful analysis of how to quantify the value of your damages in your case? We recently filed a case where we actually listed the dollar amount that we were seeking in the prayer for relief. And my point here is that I have an analysis that walks me through all the standard considerations that damage experts at some point down the road are going to get hired to think about, but we take that into account and work through the considerations up front. Once you do the analysis, once you do your work to understand your technical positon, your legal position, your financial ask it sets the course for an entirely different discussion with perspective licensees and defendants.

QUINN: It really does. And it strikes me that we can accomplish this, it can be accomplished in a way that the entire industry can support and which will actually make the system better. That's a big problem that I have with all these changes, we're just changing for the sake of changing and not making the system better. Examinations have not been improved. The backlog is still enormously long. There are some examiners that simply will not issue patents regardless of what they're being told to do. None of those things have been addressed. Likewise not being addressed is the real bad action. I'm not saying there are no bad actors out there and I don't think you're saying it. It's just we need to identify who the person is that caused us to lose recess and punish them and not the whole class. And that, I think, requires some fine tuning around the corners and giving district courts more ability to issue sanctions to those people who are abusing the process. But to think that the bad actors are going to go away if we fix, or kill, the patent system is ridiculous. These abusers will just move on to the next thing and they're going to abuse

that. That's what they do. Abusers abuse. So we have a litigation abuse problem not a patent abuse problem.

HARTSTEIN: We actually refer to that as the litigation arbitrage.

QUINN: Exactly.

HARTSTEIN: That's exactly what it is. One party is smart enough to recognize that there is a value, albeit something less than the full value and they capitalize on the expertise gap as they can manage all of the complexities involved with gaming the process while staying within the rules. It's unfortunate because again we have a long history of intellectual property and technology licensing adding very credible value to the economy and now unfortunately it lives in the shadows behind that litigation arbitrage. And that's really disappointing.

QUINN: It really is.

HARTSTEIN: I had another comment from an earlier discussion point. If you go back maybe 24 months, given that the pendulum was swinging away from patent owners, my feeling is someone in the industry who considers themselves a licensing professional and now a public company guy, with an entirely different set of standards and transparency by which we operate as a public company, there was an overwhelming feeling of helplessness. I think our discussion today reinforces that, that you could spend your days trying to chase the bad actors in the industry. You could spend your days trying to go through all the litigations that are filed and trying to reconcile ownership and title records never recognizing a single aggregator or a consortium may be behind that the enforcement. But you're never going to be successful in those one off pursuits.

In trying to figure out where to spend the balance of our time trying to identify where we could make the most impact we actually set out on a different course which was to identify a minimum standard decorum by which we would interact with all perspective licensees and in some instances, defendants in cases. We also know there are looming questions of credibility in any licensing discussion. You might say, gee, you're a big Co X. Great, this is probably a credible intent to license the patents and you might give one response versus another, lesser well know company seeking a similar license. So what we did and initiated last year was to say absent an ingrained credibility, we had to earn it as a non-practicing entity.

As a public licensing company, as a former technology company, a company with a history of licensing its patents, we needed to define a way to establish our credibility with perspective licensees and defendants earlier in the process. That initiative is not just unique to Finjan, there are other companies that have established best practices or at least uniform practices or codes of conduct in how they approach perspective licensees but it's actually now moving forward into a more formalized process.

You asked how we reach a uniform standard across all companies, all patent owners, universities, research organizations, institutions, inventors, etc. It's hard. There's a program right now that's ongoing with the Licensing Executives Society (LES) where there are three pilot

programs underway to do just that. Identify whether or not we can work together, as an industry, to establish a unified set of best practices for licensing, for transactions, and for managing intellectual property throughout the supply chain. When I say standards and accreditation I don't use those terms lightly. These pilot programs with LES are gaining momentum and we are now working with ANSI who will be the governing body for standards resulting from each pilot program. So here, in a short period of time, we have created an opportunity as an industry to once again rebuild credibility and establish a constructive dialog about the value of patents being held by anybody who owns them and moving forward into trying to solve that problem that you defined. So we're very excited about that.

QUINN: I think for a very long time many people in the industry have just not gotten involved on many different levels whether it be a filing amicus briefs or even writing Congress or trying to explain why the patent system is important to them and what it means for innovation, or in what you're describing here now as the industry standing up and regulating itself, really. And I know Finjan has taken a lead in that to put out and pledge to follow ethical licensing practices. I know Conversant has done something similarly, but there needs to be more companies involved in this and more inventors need to get involved and everybody needs to stand up and realize that the patent system is not held in the same regard as it once was and if we don't get involved there's a real risk that this downward cycle is going to continue. And I don't know what to do to try and get people to understand that. I think people are finally starting to clue in. But I really hope that they're believing that.

HARTSTEIN: Well, that is exactly the intent of what LES is working on with the pilot programs. Instead of trying to find a unified platform by which we can all agree on proposed revisions or reforms, fixing perceived issues within the patent office, LES is focused on licensing standards, which will also define best practices to separate patent owners with good behavior from bad behaviors. The committees also contemplate establishing template documents for transactions. The overall idea is that these standards, best practices, and template documents will become the foundation for an accreditation process. And so, yes, we absolutely encourage anyone to join the discussion as it's being framed now but all participants need to recognize that to meet the standards and accreditation requirements you are going to be accountable yourself to the standards that are defined by these programs. This is something different.

I think when you see an industry trade group pop up that says, hey, our focus is redefining the definition or the term "non-practicing entity," and you get five or six really great companies that maybe they're former operating or former technology companies, or maybe they're startups that have a shift having great intellectual property all of a sudden because there's no obligation to actually do something or commit yourself to something then every patent owner gloms on. And then that often includes the very folks who actually, in some cases, are the abusers of the system who sent those one page badly photocopies demand letters, who file the two page complaints, who actually file massive amounts of lawsuits across the country to purely seeking nuisance value. At this point, the onus is on patent owners to stand up for the value of patents while building credibility and efficiency into the licensing process, that's what LES is trying to change.

QUINN: I think that will be really helpful if they do. And maybe that's one of the ways that you and others who are going to be talking to Congress this winter and into the spring can get the

message across. “Whoa, stand back, you’ve done an awful lot in a very short period of time, and you’re not the only ones doing this, the Patent Office is regulating and the courts are deciding these issues.” I also think industry self regulation is a message that could resonate. I think particularly in the Senate if the industry is stepping up to try and fix any perceived problems a lot of times Senators are willing to take a backseat and watch what develops before they step in. We’ve seen that with a number of different issues. The one that the public sector has probably seen the most over the last handful of years deals with NFL and Major League Baseball and performance enhancing drugs and concussions. There has always been this threat of Congress stepping in and then as the leagues start to work that never comes through to fruition. Maybe if they really see that happening they will take that step backwards and watch.

HARTSTEIN: A couple of things. You know, a lot of people are watching what’s going on in the public market. So Finjan for example is a NASDAQ traded stock and we have shareholders just like any other public company. Aside from our best practices and licensing we firmly believe that the transparency obligations as required to be a public company, let alone the heightened standards to be a NASDAQ or New York Stock Exchange listed company, actually give us that opportunity to be a stronger voice for credibility within the industry. I would say that is number one. Number two, specifically with what it’s been like in a public licensing company, you know, and granted we have a long history as a technology company as well, but the vast majority of the revenues into the company recently are from successfully licensing our intellectual property. I would tell you that if you had an expectation that just committing yourself to best practices and licensing just using the words was going to make a difference you’d be grossly mistaken.

I also think that if you were to rely on the industry’s attempt to self regulate as a substitute for participating in active discussions and dialog in Washington D.C., and I mean face-to-face, walk the halls, get lost in the corridors, eat the local goodies out of the baskets in each Congressman’s office, until you’ve actually done that and had the discussions where you’re able to say, listen, we as an industry recognize there’s a credibility issue and we are diligently working amongst ourselves to self-regulate. However, that’s not a substitute for us having this discussion. I am; however, hopeful that over time this self-regulation initiative in one form or another will be successful. But it certainly is no substitute for being an active participate in the discussion that’s happening in real time. I would love nothing more than any one of these programs to define best practices or standards and licensing or even to establish just a code of ethics within the industry and for them to be pointed to by any member on either side of the debate or in any house of Congress to say, “And look at this shiny example.” Yes, that’s the goal. But we’re not just trying to get any outcome, we want it to be right outcome. We want everybody to participate, we want to do the right thing. While we wait for that happen, I think we all need to be active participants in the reform discussion as well as trying to promote industry efforts to adopt self-regulation.

QUINN: Yeah, I agree. I think this is an all hands on deck, all of the above kind of moment. Well, I really appreciate your taking the time to chat with me today. And maybe in another six months or so we can follow up and see where things have gone and how successful things have been and whether we’re looking at another round of patent reform going to be effective.

HARTSTEIN: That would be great, Gene. I would look forward to that. Thanks very much.