13th Annual International Symposium on Online Journalism

Day 1, April 20, 2012: Morning Session - 8:45-9:30 a.m.
Creating the Future of News: 10 Questions to Consider

Chair: George Lewis, NBC News

Keynote Speaker: Richard Gingras, Head of News Products, Google

Q & A: George Lewis and Richard Gingras

George Lewis: I'm George Lewis. I've been an NBC Correspondent for 42 years. And Rosental, I just wanted you to know that at NBC we do not start our day by shouting, "Good morning, America!"

[Laughter.]

Rosental Calmon Alves: Actually, that is, "Gooood morning, America." It was more like not a movie than the show. But anyway….

[Laughter.]

George Lewis: When Rosental asked me to introduce Richard Gingras, our keynoter this morning, I immediately did what all enterprising journalists these days do—I googled him—[some laughter]—and discovered that he calls himself a technologist, not a journalist; although, he has stood astride the intersection of tech and journalism for three-plus decades.

I gleaned some interesting numbers about Google News. It's really impressive. It's accessed by a billion people a week in 72 countries, providing content in 54 languages, aggregating material from 50,000 different news sites.

Richard and I were both at NBC in the 1970's, but I stayed put and he moved on to a number of tech ventures. One of the early things he did was in the analog era of television trying to figure out if you could push data through a standard television signal, and he did that. He was in on the early development of media software. And long before Facebook, at a time when Mark Zuckerberg was still in diapers, he was active in something called The Well, which was an early experiment in creating communities online and continues to this day. He is the former CEO of the Salon Media Group, of course, the company behind Salon.com, that very popular site.

Now focusing his attention on the transformation of the news business, Richard Gingras believes that journalism's best days lie ahead, but to survive the transition, we're going to have to reinvent ourselves. So, let's all hit the 'I'm feeling lucky' button right now and listen to Richard Gingras.

[Applause.]

Richard Gingras: Pleased to be here. It's really an honor to talk to you all. And I'm just delighted to see that all of you are here to really share in these discussions and really help craft the future. And that's really what I would like to talk about.

But one thing I'd like to say, first of all, is that last night when I was sitting on the tarmac at SFO I got an email from Rosental. And he said, "Richard, Richard, Richard, where's your PowerPoint?" [laughter] And I went, "Rosental, Rosental, Rosental, this is a real-time world." [laughter] "We do just in time presentations. Don't be concerned. You'll have it by dawn." What I didn't tell him was I meant dawn California time, so he got it about 15 minutes ago. But since you guys are all deadline folks, you're all with me on this, right? This is the way it should be. Thank you. [applause]

Before I begin, just a couple of notes to, you know, these, for the most part, what I have to say today are personal observations based on that long career exploring new media forms, not official expressions of Google. Not that they're terribly controversial, but I have had this very interesting perch at Google the last few years, which has given me some additional insights into how the ecosystem of news works.

I think Google's only position on this is very simple: We will continue to strive to connect the dots, as it were, between consumer interests and knowledge. And when it comes to journalism, we will continue to do our best to connect those dots to quality journalism from any and every possible source in doing so. And as George mentioned, in the news space, that does mean an audience of about a billion a week around the globe, and that's just with regard to Google news. I now spend a lot of my time focusing on the social space with our social network or layer, I should say, Google Plus. And there, too, same thing, we're using algorithms to look to connect the dots between people's interests and important and high quality information from all sources.

So, let's begin. As Rosental said, these are exciting times. I think these are extraordinarily exciting times. And yes, there has been an extremely painful disruption for many over the last decade, but before we get too hung up on that, this is really about the future. It's not about the past. And it's important to consider the huge positives that underlie that disruption. Right? I mean, when you get down to it, there are no longer any barriers to publishing. Everyone has a printing press. We've effectively put a printing press in everyone's home. There are no gatekeepers. How can there be possibly anything wrong about that, right? Everyone can participate. As we know, that doesn't mean that everything that comes out of every one of those printing presses is good. But I would say generally the wheat to chaff ratios are the same, so we're likely to see more good than we've seen in the past as well.

Secondly, as we're very clearly seeing, particularly in the last four years with the social evolution of social networks, is there are many, many news ways for people not only to generate but to consume information, and that's a hugely powerful thing.

And last, there are many new technologies that we can use to do our jobs differently and hopefully better. Not only faster, but with greater quality and depth, to the extent that we take advantage of the many tools that are available.

Yes, as I have said very frequently, the future of journalism can and will be better than its past, and I think it's up to us to help craft that. But in doing so, my main message has been for the last several years, is we need to rethink every facet of what we do in light of these dramatic changes. And I'm not suggesting that everything must change. Because when I go through this, I mean everything, from our — even right down to our mission, to our ethics, to the tools we use, to the workflows we use, so on and so forth.

I'm not saying that everything must change, but what I am saying is that a comprehensive rethinking is a very, very productive intellectual process. We may on many of these come back to the same point, but don't shy away from rethinking every component of what we do.

So with that today, I thought the best thing for me to do would simply be to pose various questions for consideration. And what I'd like to do first though is just touch on some aspects of disruption in media and why some of these things have transpired the way they have. And let me see if I can make the clicker work. No clicker. OK.

So, let's talk about disruption in media. This is not the first disruption in media we've seen in the last ten years, nor will it be the last. One thing I will probably mention a couple of times is that this pace of technological change will not abate. If we think we're moving from one status — from one stasis point in media through a transformation to another stasis point in media, we'll be disappointed, because we're going to see continuing, continuing change. And that's going to require us to continuously innovate over time.

But I think it's important to understand why some of these things occur. When it comes to disruptions in media, it's usually and mostly about shifts in distribution. Because business models in media, for the most part, are tied to the underlying characteristics of distribution.

When we think of the 40 golden years of newspaper profitability, it's important to recognize that that was actually triggered by an earlier disruption in media, which was television. So for instance, if you're saying, like, "What is that chart over on the left, Richard?" that chart is from the period of 1950 to 1960. And what you see there is with the introduction of

television, [an] amazing rise in television taking away ad revenues. And for the most part, it took them away from newspapers.

Now the interesting thing about this was that shift in media revenue caused a contraction in the television business. And we went over that decade and into the sixties, a contraction in many towns from three, four, or five newspapers down to one newspaper. In some cases, two newspapers with a joint operating agreement. And then in that case, they were able to obtain extraordinary leverage over pricing in metropolitan markets. Right? If you were a department store in Dayton, Ohio, you had to advertise in that newspaper. So, newspapers during this period of time had near monopolistic control over local ad pricing and used it obviously to every good advantage. Great time. A great era for those folks in that position. But again, things change.

We've now, of course, moved to an extremely open distribution environment. So if one wants to look back and say, "What happened? What was the disruption that caused the dismantling of the print model?" it is simply the openness of distribution that the Internet gives us. Plain and simple. In that regard, I think it's important to consider, what does that mean to what kinds of products we develop? What are the brands and what are the scopes of those brands, right? Because, frankly, it's the marketplace that drives the definition of those products. And the mediascape that we're moving into is one of many niches, right? The content economy is, today, from an advertising perspective, is far less about demographics—we can get them anywhere—and more about context and relevance.

If you look at *The New York Times*, for instance, Tiffany's has for years advertised in the front section of *The New York Times*, often right up against articles about Darfur, about things in the international environment. Tiffany's would never do that in the online space, right? They did it in *The New York Times* because that's the best way they could reach the New York audience. But when it comes to online, you're looking for context and relevance. And what we're seeing in this regard is a tremendously disaggregated open marketplace filled with many niche players.

This is important. Because when we look at the newspaper model, the newspaper model [is] a highly leveraged cross subsidization, right? Clearly, local city council news coverage did not pay for itself in and of itself, right? What paid for it was the Lifestyles Section, the Automotive Section, the Classifieds. These were what really helped make that business work. That's now more difficult, and it's more difficult because we have all these niche products that are picking away ad dollars and doing very good jobs at offering good content experiences to their users.

So, as we look to the future and rethink the future from the business perspective as well, it's very important to consider the cost revenue economics at the segment level. You know, when I was at Salon, one of the

things I did was look constantly at what was our cost per thousand-page use versus our revenue per thousand-page use, section by section, article by article. Not to suggest that we were going to not do certain things because they in and of themselves didn't pay for themselves, but we had to know where we could make money and where we could not make money.

So, what is the question that that raises for us today? It's this: **In a marketplace that's rich with niche players, does an all-things-to-all-people, portal-like product model—it was a newspaper—make sense?**

Might it better be thought of as a stable of focused brands, right? And we're beginning to see some thought processes in this regard. John Paton, for instance, at Journal Register Papers, has changed very much how they take and fuel the lifestyle sections of their papers around the country, because they realize they have to be far more efficient in pulling revenue out of those segments. But I think going forward that's going to have to change even further. And my sense is that a media company ten years from now isn't necessarily going to be offering that portal product, but it's going to have a stable of brands that focus on various niches. And it's across that stable of brands that they can build a healthy media enterprise.

Let's move onto audience flows, because I think there are some important lessons here as well, and particularly audience flows and how they impact site design. Right.

[Question: How do changes in audience flows impact site design, or indeed trigger the rethinking of the very definition of a website?]

The interesting thing here is there has been tremendous change here just in the last four years. And let me give you a sense of it. And it's largely about social and before that it was about search. Right. With traditional media, your audience came to you. They came and picked up the product or you delivered it to their homes. That's not the case in the online world. Right. They don't come to you in all cases. For the most part, you actually have to work to put the product in their hands in various ways as well, in the social network environments, from tweeting to Facebook to Google Plus. However, right, we actually have to fight these battles on the user's terms, because it's the way the game is played today.

But if you look at that bar chart—and it's not a terribly easy one to read—but the blue bars, for instance—and this is just sort of rule of thumb across various sites and data that I've been looking at, right—three years ago, 2009, a typical website news site probably saw about 45% of their traffic coming to the home page. And this is not about page views. This is about unique users. So, we shouldn't confuse the two. And now today, we look at that and it's down to about 25%. Right. What's happened on the other side? Persistent resources on subjects. This obviously doesn't apply to every type

of story, but it can apply to many areas of journalistic coverage. And these are things that we should consider.

So, you know, we can talk about writing investigative reports and narrative form or we can talk about writing investigative reports with fusion tables and query strings. And we need to consider that. And we need to consider that and how it impacts what kinds of resources we have in our organizations.

So, question: **Can computational journalism be used not only to help with stories, but eventually to become persistent, automated investigative reports?**

This will be done if it's not being done today.

Reporter's tools. Again, these are our most precious assets. The capitalization of content is very expensive.

So, with this regard: **Since the medium can accommodate, as we've talked about, the full expression of a reporter's work, is there not huge value in developing tools to optimize a reporter's efforts?**

Who's going to do Reporter's Notebook 2.0?

Organizational roles. The right approach for the right medium at the right time. Right? Again, given all of these things, we need to rethink the roles. What does each person in the organization do? What's the role of the reporter when the tools and timing and procedures is so different? What's the role of the editor? How do we use these kinds of different resources from computational journalists to leveraging the trusted crowd to helping us vet piles of data? As Josh Marshall did around the U.S. attorney scandal.

So, the question(s) here:

Given current and future advances in how news is gathered, does that require a complete a "digital first" rethinking of editorial roles and workflow?

Are there not indeed new approaches that let news organizations leverage the trusted crowd?

Might we benefit from systems that allow small news organizations to collaborate amongst each other?

I think these are all powerful capabilities to the extent we can rethink how we interact as journalists together in organizations or between organizations.

And last, culture of innovation. As I mentioned at the beginning, this pace of technological change is not going to abate. Four years ago, we weren't

talking about social networking. What do you think is going to be the case three or four years from now? We're going to be talking about something different, and after that, and after that, and after that. It causes a completely different thought process as to how we innovate. Innovation is not a luxury. It can't be intermittent. It has to be part of the organization's DNA. And don't — please don't tell me about a chief innovation officer unless that chief innovation officer is the CEO. Right. It needs to be part of everything.

When you look at companies that do this well, when you look at Apple, when you look at Google, they innovate at every dimension. Right? At Apple, it's not just about the design, and it's not just about the computer, it's about the materials they use to build the computer. It's about the production processes they use to produce the computer. They think out of the box even when it comes to the box. Right? And that's what we have to do. There is no dimension of the organization that we shouldn't be constantly looking to innovate.

So, how do we staff news organizations with the right resources [and] with the right mindset to imbue constant innovation into the culture's DNA and into the role of every participant?

We are in a very different world. Quality journalism, in fact, is more important than ever. Right? Because one thing about the Internet—[it is] extraordinarily powerful. Printing press in every hand, in every person's hands. At the same time, what this causes is the Internet can indeed offer support to any opinion, any belief, any fear, and give it greater volume! Right? And unfortunately, we also know in many organizations, political entities, even media organizations take advantage of that, because they know affirmation sells better than information. Right? Unfortunate as it might be.

So in that regard, you know, we really need to rethink how we do things, such that we can rebuild that trust, such that we can refuel that cognitive ability in people to understand fact from fiction, truth from falsehood. We can no longer say, "Trust us because you should trust us." We need every new tool, every new method possible to get there. Transparency. Depth. Conveyance of everything we know. Transparency about who we are as individual journalists. I don't buy the notion that a journalist should not disclose their political affiliation…as some ethic policies state. That somehow is to suggest that I can build more trust by actually hiding information about myself. I have a hard time getting there on that one.

So, can journalism be better than its past?

Again, I believe it can be so, because of all of these factors. Clearly, there's a large transformation getting from here to there, and a large amount of rethinking that needs to happen between here and there, which is why you're here, which is why I'm so excited about where we're going. Because the

truth is, the future of journalism has to be better than its past. We have the opportunity to do so, and frankly, we have the responsibility to do so, but only if all of us applies our greatest passion and our greatest degree of creativity to letting that be achieved.

And as I said at the beginning, these are very exciting times. And if folks aren't excited about what they're doing in this space, then frankly, they shouldn't be in this space. But you are. That's why you're here. And I look forward to the discussions we'll have today. Thank you very much.

[Applause.]

Q & A

George Lewis: Richard, for starters, I'd like to pose a question to you. In the new edition of Nieman Reports from Harvard University, Timothy Franklin, the former of editor of *The Baltimore Sun*, says that if he had to do it all over again in this new "digital first" world, he wouldn't publish the printed edition of the paper every day, only on days when he's assured carrying a lot of ads, and he'd give all of his subscribers free e-readers, like Kindles, to read the newspaper online. Good idea or kind of half-baked? You'd have to rethink the whole newspaper.

Richard Gingras: Oh, I mean, absolutely the latter. I think, again, we have to rethink it all. I mean, there is, I think, some important caveats in what he is saying. And one is just the simple notion of digital first, right?

George Lewis: Right.

Richard Gingras: That we really need to mold our organizations and our behaviors to focus on digital, with print as an extension, which makes sense, because print in a sense is a subset of the overall. Right? It's got capacity limitations. Right. So if a reporter does all this work and is following a beat and everything he knows is there online, that's great. We know that can't be in the paper, right? So, the paper is a derivative mechanism. Print is a derivative mechanism. But we really have to reverse the model to do so. And the truth is, is that, you know, we're obviously seeing this in organizations that are digital only. But the thing that I find surprising and maybe it's changed in the last year or two—I haven't had as many interactions as I had—is in too many traditional news organizations, they're still not operating in that digital first fashion. Right?

And as I mentioned with those major metropolitan dailies, clearly, the entire ethos in that culture is about that article that appears in the print edition. Right. For whatever reason, you know, again, internal culture, where those folks have come from, I understand that. Maybe some of these things will only change with generations. But that is a very unfortunate consequence, because the focus isn't being put where the focus really needs to be put.

George Lewis: All right. We've got questions from the audience? People? Come down to the microphones.

Sharon Strover: Thanks. Thanks very much for your remarks. I'm Sharon Strover. I'm a professor here at UT-Austin. Fascinating observations from primarily a supply side perspective. And you used a word that caught my attention—*audience* is that word, because a lot of us are trying to get away from that word, because it has such a static connotation. Instead, we're using words like *users* and *participants*. I was wondering if you could elaborate a little bit about some of the conversations you have at Google about users and users' contribution to that news environment and even to content creation.

Richard Gingras: Absolutely. I mean, I guess I tend to, to me, audience is the collective term for users. You know, certainly internal at Google, the common term at Google is users. But, you know, again, what actions does that user take? In many cases, in social environments, for instance, which is entirely about interaction, you know, you still find that a huge percentage of very active users are consumers, not creators. Right? And there's almost a standard Pareto curve there, right? People like to read, not write. People like to follow, not lead. And we see that as well. Clearly, the opportunity is to figure out how we drive as much engagement and creation as possible.

You know, and you'll see some things that we're doing at Google, some things that will surface in the next couple of weeks in that regard as to, how do we begin to meld these two, right? And in a fashion that's appropriate. Both servicing the highest quality journalism from any source and at the same time creating a funnel that opens up this mechanism such that participation from anyone, no matter their level of expertise, can actually become involved as well, or at least encourage their involvement as well. And obviously, we're seeing that in the ecosystem today, but in a more disconnected fashion. Right? I mean, we're starting to pull it together. News organizations are starting to pull it together and do it in a much better way, but more progress, I suspect, will be made there as well.

Sharon Strover: Did you just make an announcement?

Richard Gingras: No. No.

[Laughter.]

George Lewis: Got a question from this side of the room?

Laura Lorek: Hi. My name is Laura Lorek, and I run my own news startup called SiliconHillsNews.com in Austin and San Antonio. My question to you is, with all.... I love the focus on the content, the new forms of creation. I am very focused on the new methods to pay for journalism. So, I want to know,

what do you see as the way to support the innovation that's going on and to fund this?

Richard Gingras: Yeah. No, I clearly…. Clearly, those are the biggest questions, right? And they're not easy to address. And there is no, at least as I can see, any standard model for any of this. I think we're going to see a very rich set of different approaches, right? Are there areas of content where subscriptions are appropriate? You know, I've been, for the most part, bearish about paywalls on general interest newspapers. I don't think they're going to work. As much as anything, because if we look at the economics of news, you know, people say, "Well, you know, we need to get people back into the habit of paying." Well, the fact is that they never really paid, not in a substantive way to support the model. But the truth is now if there's a problem with the economics of news, it's there's too much of it. You know? We've got a supply problem in that there's simply too much of it. So, we have to explore different things. In some areas, are subscriptions appropriate? Yes. And the areas are…. You know, will advertising be appropriate? In many. But there, too, there needs to be much greater sophistication in how we approach that. And hopefully, you know, we'll see more evolution of the platform providers and advertising and so on, such that folks like you, who are doing very important stuff with very focused niche publications, can take advantage of those capabilities to achieve, you know, better targeting, better connections between your content and relevant advertisers. Right.

So, a lot of work that needs to be done there to help us find and develop the models, the revenue models that will work. And at the same time, as I keep saying, clearly, cost efficiency in content creation is paramount. That's why I keep coming back to, how do we take advantage of everything everyone does? Such that we can get every bit of use out of that content and thus improve the revenue equation to some degree. But we have to look at all of these things. We have to continue to look at, where can subscriptions or contributions matter? We need to look at, how do we help map content to revenue streams? We have to look at, how do we better bridge the engagement in social environments versus content sites? Such that we can leverage that better.

One thing I notice today is, you know, a reporter will put a post on a social network, and that post will get engagement by 10,000 people, but maybe only 1,000 will go through the article. We need to figure out ways to address that, to make it easier for the user to actually engage deeply right away. And I think there will also be important roles for non-profit in the non-profit space as well.

Laura Lorek: Grants.

[Laughter.]

George Lewis: OK. Question from over here.

Man: You opened by saying there's no gatekeepers anymore, but it seems to me that in a certain sense Google News is a gatekeeper, because it decides which sites it's going to choose to index for Google News or not. Do you see that as something that's going to continue into the foreseeable future? And why doesn't Google News publish the list of all the sites that it indexes?

Richard Gingras: [chuckles] A very fair question. I mean, here's what we do. And we have continued to open up our approach as to how we do that. Our main driving concern…. Because one thing that I feel and that we feel is, you know, who gets to decide who a news organization is and is not?

Man: You do.

Richard Gingras: Yes. But I can tell you that…[laughter]…we decide, with regard to Google News, their participation in the index. I can tell you that the barrier is very low. And we've changed that barrier even in the last several months in terms of some of our policies of what kinds of organizations we bring in. And that organization now can be down to someone that's only one person.

Man: Mm-hmm.

Richard Gingras: So, it is a very open environment. The reasons for our careful approach there is simply about, how do we make sure to achieve the right result? One thing I can tell you, in spite of the processes that we have put in place, we are constantly gamed.

Man: Uh-huh.

Richard Gingras: Right? There are ad sense farms who create news sites, convince us to bring them in, and obviously we see wrong things happen. So that at core is the reason for why we do some of these things. So yes, on the one hand, we want to continue to open it up and are opening it up such that virtually any source can participate, but we also have to take care such that we manage for the bad actors, which is why we don't give up the full list of who's in and who's not. But what I will tell anyone in this room is we have continued to evolve our policies and to the extent — and if you applied eight months ago and for some reason were not accepted, then you should reapply. And if that isn't working, you should email me.

Man: [chuckles]

Richard Gingras: Because, truthfully, if there's any reasonably professional working journalist producing a website, we should have them in Google News.

George Lewis: OK. Question from over here.

Rosental Calmon Alves: Before the two last questions, I would like to ask the members of the next panel to come down here to put the mikes up, because we don't have too long.

George Lewis: All right. Go ahead.

Cecilia Alvear: I'm Cecilia Alvear, the former President of the National Association of Hispanic Journalists, and I'm a member of Unity Journalists of Color. In this brave new world that we're in now, where demographics don't count as much, as the society, as the country becomes more diverse, we're going to have a proliferation of niche publications. So, how can we make sure that more people learn and participate, so we're not just left preaching to our own smaller choirs in our niche?

Richard Gingras: Right. I mean, honestly, I think they are.... The two extraordinary powers we have in that regard, if we think about it, back to what I talked about earlier, is really search and social, right? Because before that, as any publication, you had to engage in very extensive and expensive marketing efforts to get your audience to know who you are. Right? But we now have these capabilities that are far easier. They're not.... They don't happen automatically. But again, how do you take and properly position your site and your content such that if anyone is interested in that subject and they go to Google Search or any other search engine, that there's a decent likelihood of your content appearing? Very important. The social networking environment, even more, because it's so viral. Right? You can basically rely on your audience to help you build audience and help you proliferate that information to many more potential consumers of content.

So, you know, on the one hand, the very positive aspect is we do have these mechanisms, in effect, costless, though they do take effort, right? And again, here, too, I think when we look at organizations, and this was, you know, I talked about ten or so questions, not a hundred. You know, one is, what is the role of social media? How do you get every person in the organization to take advantage of that in the interest of expanding your overall audience?

George Lewis: One final question from over here.

Damien: Thank you. Demián Adanae Magallán from El Universal from Mexico. I have a little complaint. [laughter] My complaint is that, well, we wanted to start using Google Plus as a tool for bringing the audience to our site, but what we found out [was] that we couldn't do that with an organization username. Well, we stopped using Google Plus and we have been using Facebook, which is the leader in Mexico, and Twitter as the second leader in social media. You pointed out in your graphics, we can see how social media is beginning to grow up and bringing audience. But also,

there is the mobile market, which is bringing each day more and more people. How are you addressing this competition with Facebook, with Twitter? And how do you see the future of Google helping publishers on bringing that audience from mobile?

Richard Gingras: Sure. Well, two things there. First of all, as far as Google Plus is concerned, I hear your issue early on. That has been changed. Right? I mean, this is a very young social network. We are barely a year old. We went into beta a year ago. Six months ago, we went into actual full launch. And even then, it's still in its nascency. We're building and launching new capabilities every day. And so, you know, keep an eye on it. I do think what's important here…. Because some folks have said, like, "Why are you guys even bothering? Facebook is so large." And I say, "Why? Simply for this: You know, the novel on the history, or I should say the book on the history of social networking, we're basically writing its first chapter today, right?" The evolution of this phenomenon of social engagement is not even close to its fulfillment. Right. Today's social networking is largely about people you know. You know, your intimate friends, acquaintances, your family, your relatives, your professional acquaintances. We are now moving into an environment, which is an area of focus of ours, where social networking isn't just about people you know. It's also about people you don't know but maybe you should based on your interests, based on what you're looking to find. So, we'll continue to evolve that.

As far as mobile is concerned, we like many other organizations frankly are moving to a development approach where we develop mobile first, right? Because of the different aspects of that device and clearly the huge growth in consumption and activity we see there. But I think there will be tremendous potential.

And obviously, I think all of us feel that there need to be many options for users and many options for publishers and creators in the social environment, not just one, not just two, as many as possible. And Google Plus simply represents our efforts to try to get there. We're very optimistic. We're very pleased about what we've managed to accomplish so far, but we know there's a whole lot more that needs to be done.

George Lewis: OK. Richard Gingras, thank you very much. You've given us a lot of food for thought this morning.

[Applause.]