

TRANSLATION OF THE STATUTES
OF THE INTERNATIONAL LEAGUE OF COMPETITION LAW

TITLE 1
GENERAL PROVISIONS

NAME

Article 1

The "International League of Competition Law" ("the Association"), was created in 1930 and reconstituted in 1950, and is an association (amended 29 September 1984)

It is presently governed by Article 60 et seq. of the Swiss Civil Code.

REGISTERED
OFFICE

Article 2

The registered office of the Association is in Geneva. It can be moved to a new Swiss location following a decision of the Council.

AIM

Article 3

The aims of the Association are:

- to promote healthy and honest competition in an atmosphere of freedom and to combat unfair and unlawful practices nationally and internationally;
- to keep at a central location all information, documentation and actions dealing with industrial and commercial competition in various countries;
- to be a source of supply of all such documentation and advice in this field;
- to study and define questions relating to competition, intellectual property (IP) and unfair competition, in particular where they meet;
- to study problems of competition, IP and unfair competition faced in international relations and on a strictly national basis;
- to study and take part in the preparation of international conventions relating to competition, IP and unfair competition;
- to publish the principles formulated by the Association in relation to competition, IP and unfair competition and to take steps towards the implementation of reforms that the Association believes are useful, both on an international level and in specific countries;

- to bring together all persons and organizations who have an interest in the aims of the Association as defined above, for whatever reason and in whatever way;
- to uphold and research means of ensuring free enterprise and free trade.

The Association is empowered to carry out any act whatsoever either directly or indirectly in relation to all or part of its aims or which leads to their development or promotes their implementation.

The Association is empowered to take part in, assist and collaborate in every way with associations, organizations and enterprises which have aims and objects which are similar or related to those of the Association, or which can lead to the development or assist the implementation of those of the Association.

DURATION

Article 4

The Association remains in existence without limit of time.

It can be dissolved by a decision of the General Assembly.

ORGANS

Article 5 (amended 21 September 1996)

The Organs of the association are:

- the General Assembly (section III);
- the Council and the Bureau (section IV);
- the Audit Committee (section V).

TITLE II
AFFILIATION - RESOURCES - RESPONSIBILITIES

AFFILIATED MEMBERS
MINIMUM
NUMBERS

Article 6 (amended 29 September 1984)

National and regional groups (“the Groups”) can become affiliated members of the Association, whether or not they have legal status, provided that their aims and objects are in line with those of the Association.

The Association must be made up of not less than three Groups.

ACQUISITION OF
AFFILIATED
MEMBERSHIP

Article 7 (amended 4 October 2003)

The Council has the sole power to rule on applications for membership. Applications must be submitted in writing by the applicant group, with a copy of its Statutes and its explicit agreement to abide by the statutes of the Association, and all decisions properly taken by the Association, and its undertaking not to discriminate against any candidates for membership on any professional, racial, political, religious, or philosophical grounds. In order to be accepted, an application for membership must be made by a group comprising at least 10 members. The Council issues guidelines for new members that shall guide the Bureau to prepare the onboarding of new Affiliated Members.

Article 8 (inserted 4 October 2003)

Affiliated members must provide an annual report to the secretariat of the LIDC with details of the number, the identity and the email addresses of their members, and must pay the financial contribution set by the Council.

They must inform the secretariat of their activities regularly.

LOSS OF
AFFILIATED
MEMBERSHIP

Article 9 (amended 4 October 2003 and 2 October 2004)

Affiliated membership will cease in the event of:

- a) resignation, notice of which shall be given at least six months before the end of the financial year of the Association;
- b) exclusion, in any of the following circumstances
 - 1) if a group is found guilty of a serious breach of its obligations as a member persistent inactivity.
 - 2) failure to pay the annual subscription, after notice to pay within two months, sent by registered letter, pursuant to a decision of the Bureau.
- c) dissolution of the Affiliated group.
- d) where subsections b) and c) apply, the president of the League shall appoint a reporter who will set out his conclusions before the Bureau. The Bureau will decide whether or not to proceed, if yes, the matter will be submitted to the Council.

The President of the group in question will be given at least three weeks' notice before the date of this Council meeting. Either he or his representative – who must imperatively be a member of a national group – will have the right to be heard.

Each decision of exclusion shall be taken by the Council, voting by secret ballot by a majority of votes as stated in Article 20.

The decision shall be notified to the member concerned by registered letter to its last known registered address.

The Association, the members of its organs [bodies] and its members are not liable for damages which may result directly or indirectly from an exclusion which has been decided in accordance with the Statutes.

INDIVIDUAL MEMBERS

Article 10

Any individual or legal entity domiciled in a country where there is no Group may become an individual member.

Exceptionally, an institution having its seat in a country where there is already a Group may become an individual member, by virtue of its notable scientific standing and the important contribution that it is in a position to make to the Association's activities. In such a case, the decision of acceptance is made after consultation of the president of the Group of the country in which the institution is seated (amended 21 September 1996).

The Bureau decides on the admission of individual members, except in the cases mentioned in the preceding sub-section (institutions) which are decided by the Council. Subject to issues specifically governed by the Statutes, the Council determines the status and rights and obligations of individual members, including the payment of a subscription.

LOSS OF INDIVIDUAL MEMBERSHIP

Article 10bis

The loss of individual membership in the cases mentioned in Article 10 sub-section 2 (institutions) is governed by Article 9. In the other cases, the following rules apply.

Individual membership will cease in the event of:

- a) resignation, notice of which shall be given at least six months before the end of the financial year of the Association;
- b) exclusion, in any of the following circumstances:
 - 1) if an individual member is found guilty of a serious breach of its obligations as a member.
 - 2) if an individual member fails to pay the annual subscription for two consecutive years.
- c) death or dissolution of the individual member.

The Bureau decides on the exclusion of an individual member.

The Association, the members of its organs [bodies] and its members are not liable for damages which may result directly or indirectly from an exclusion which has been decided in accordance with the Statutes.

ASSETS

Article 11

The Assets of the Association consist of subscriptions from Affiliated Members and from Individual Members, donations and bequests, grants (if any), income and receipts from meetings, and publications and other events of the Association.

The subscriptions are decided upon annually by the Council; the subscriptions can be partly fixed and partly variable. The Council is further empowered to fix an entrance fee to be paid by Affiliated Members. The financial year starts on 1 January and ends on 31 December.

LIABILITY OF MEMBERS

Article 12

Affiliated Members and Individual Members have no personal liability towards third parties in respect of acts of the Association. They have no rights to the assets of the Association.

TITLE III GENERAL ASSEMBLY

COMPOSITION

Article 13

The General Assembly is the supreme power of the Association. It includes all Affiliated Members. (amended 29 September 1984)

The Ordinary Meeting of the General Assembly takes place once a year at the Registered Office or any other place or locality (inside or outside Switzerland) decided by the Council.

POWERS

Article 14

- a) The Ordinary Meeting of the General Assembly:
 - holds elections in compliance with the Statutes of the Association;

- votes on the reports that are submitted to it by the Council (amended 21 September 1996);
- decides on the ratification of the decisions of the Council;
- takes the decisions that are reserved to the General Assembly by the Statutes of the Association or by the law;
- decides on the items put on the agenda by the Council, particularly on the conclusions to be drawn from the studies undertaken by the Association and on the motions and resolutions proposed during the Congresses if any.

A proposal cannot be put to the vote unless it is submitted in writing to the Council at least 15 days before the meeting of the General Assembly.

Any motion or resolution that is adopted by the working groups during the Congresses is considered to have been adopted by the League, with the proviso that the General Assembly does not reject it. The rejection of motions and resolutions during the Congresses requires a qualified majority of two-thirds of the votes cast in the General Assembly (modification 4 October 2003)

Outside of congresses, working groups of the League may be empowered by the Bureau to study a specific project and elaborate a position paper on behalf of the League, assuming such position paper has been approved by the Council.

- b) An Extraordinary Meeting of the General Assembly is convened on the decision of the Council or on the written petition of and signed by at least one fifth of the affiliated members acting jointly. In the latter case, the meeting shall take place within thirty days of receipt of the petition which shall set out concretely and precisely the subject of the proposed meeting of the General Assembly.

NOTICES

Article 15 (amended 21 September 1996)

Convocations to the General Assembly must be addressed by the president or, failing this, by the first vice-president or a vice-president, or by the secretary general, to all associated members and individual members. They shall indicate the agenda and must be sent at least fifteen clear days before the day of the meeting. The Council may decide on appropriate means for dispatch of the convocations. It may shorten the term for convening the meeting if circumstances so require.

When the General Assembly is held on the occasion of a congress, or study days in preparation for the congress, the date and agenda of the General Assembly shall be published on the League's website at least 15 clear days before the congress. Should it be necessary the convocation to the General Assembly will be distributed to the participants at the beginning of the congress. Communication by e-mail or publication on the Website of the LIDC or delivery of the convocation to the participants in the General Assembly is equivalent to convocation to the General Assembly.

ORGANISATION
AND CONDUCT OF THE
PROCEEDINGS

Article 16

The General Assembly is chaired by the President, or in his absence by the First Vice President or by a Vice President or another member of the Council. The chairman conducts the proceedings. The Secretary General or in his absence his deputy, acts as the Secretary of the General Assembly; if both are absent, the chairman can appoint a secretary. The Bureau of the General Assembly is completed by the First Vice President and the two Vice Presidents, the Treasurer General. The minutes of the meeting are signed by the chairman and the secretary of the meeting.

VOTING AND
ELECTIONS

Article 17

- a) Each affiliated member has a number of votes which is proportionate to the number of its members. The number of votes is calculated as follows:
- up to 20 members, 1 vote
 - from 21 to 99 members, 2 votes
 - more than 99 members, 3 votes.

If an affiliated member is represented by a number of persons which is less than the number of votes at its disposal, the affiliated member shall apportion to one of those present an additional vote or votes, as appropriate.

The General Assembly makes decisions by a majority of the votes of the representatives present unless a quorum of attendance or a qualified majority is required by the Statutes of the Association. Abstentions are not taken into account in the calculation of a majority, unless a quorum of attendance or a special majority is required.

Voting and electing are done by a show of hands unless at least nine representatives require a secret vote or the vote is about an exclusion (Article 19).

- b) The members of the Council attend the meetings of the General Assembly. Even if they represent an affiliated member, they are not entitled to vote on the ratification of the decisions of the Council (amended 21 September 1996).
- c) Individual Members and representatives of the members can attend the meetings and speak, but they are not entitled to vote (amended 29 September 1984).

VOTING ONLINE
AND BY POST

Article 18

The Bureau can decide whether the General Assembly meeting called by the Council should be held in person, in a hybrid way (in person and video conference) or by video conference only online. The way the meeting is held should be specified in the invitation to the General Assembly. The Bureau shall take all appropriate measures to ensure the compliance regularity of the vote with applicable rules.

Except in the cases provided for under Articles 18 to 20, the Council can in exceptional circumstances authorize a vote by post or by e-mail before a meeting of the General Assembly takes place, on condition that the secrecy and regularity of the vote are assured; ratification of the vote shall take place at the meeting of the General Assembly.

Votes thus received shall be considered as valid whatever the number of representatives attending the meeting of the General Assembly.

AMENDMENT
OF THE
STATUTES

Article 19

The General Assembly can only validly deliberate on proposals for the amendment of the Statutes if their subject matter has been specifically set out in the agenda with the Notice of the meeting and if two thirds of the votes of the affiliated members are represented.

Any alteration can only be carried if there is a two thirds majority of the votes cast. Amendments shall be notified to the affiliated members and Individual Members by e-mail.

EXCLUSION
OF AN AFFILIATED
MEMBER

Article 20 (amended 2 October 2004)

The Council votes by secret ballot on resolutions to exclude a member in accordance with Article 9.

DISSOLUTION

Article 21

The General Assembly can decide on the dissolution of the Association only in accordance with Article 19.

In the event that a vote of dissolution is passed, the meeting of the General Assembly that voted on it shall at the same time decide the conditions for the liquidation and appoint liquidators, decide on their fees and decide what shall be done with any assets that may be left-

In the event of dissolution of the Association, the available assets will be entirely attributed to another institution pursuing a public interest goal similar to the Association and benefiting from tax exemption. Under no circumstances may the assets return to the individual founders or members, nor may they be used for their benefit in whole or in part and in any manner whatsoever.

TITLE IV
THE COUNCIL AND THE BUREAU

COUNCIL

Article 22

The Association is governed and administered by the Council.

COMPOSITION
OF THE COUNCIL

Article 23

The Council is made up of:

- 1) Members of the Council as follows:
 - the President of the LIDC;
 - the First Vice President of the LIDC;
 - two Vice Presidents of the LIDC;

- the current President of each Group or, if he is already a member of the Council in another capacity, a person appointed for this purpose by the Group;
 - up to four members who can be Individual Members of the Association, elected by the General Assembly because of their specific competence; (amended 29 September 1984)
 - former LIDC presidents (amended (21 September 1996
- 2) the Secretary General and the Assistant General Secretary
 - 3) the Reporter General and the Assistant Reporter General
 - 4) the Treasurer General and the Assistant Treasurer General (amended 2 October 1999)
 - 5) the Responsible for Publications.

All should be members of a Group, without prejudice to point 1) above. (amended 29 September 1984)

All these offices are honorary.

Former LIDC presidents take part in the Council without voting power, with the exception of the outgoing LIDC president, who takes part in the Council with voting power for three years.

ELECTIONS
AND DURATION
OF OFFICE

Article 24

The President, First Vice President, both Vice Presidents, the General Reporter, the assistant General Reporter are elected by the Ordinary Meeting of the General Assembly for three years (amended September 30, 2007). They can be reelected to the same office only after an interval of one year.

The duration of the mandate of the Council Members elected because of their specific competence is for three years. They can be reelected. only after an interval of one year.

In the event that a President of a Group cannot be present, he can be represented at a meeting of the Council by a substitute, who must be a member of the Council or of the committee of the Group in question. (amended 29 September 1984)

The Secretary General, the Assistant Secretary General, the Treasurer General, the Assistant Treasurer General and the Responsible for Publications (amended 2 October 2, 1999) are elected by the General Assembly for three years. They can be reelected for a second term.

POWERS

Article 25

The Council has the widest powers to administer the affairs of the Association in accordance with the Statutes of the Association and to carry out any administrative act or arrangement which is within the aims and objects of the Association, except those which are reserved to the General Assembly.

The Council has the following specific powers:

- to decide on the general policy and strategic plan of the Association in order to carry out the aims and objects of the Association;
- to control the operations of the Association and to organize meetings and their frequency, arrangements and agenda; (amended 29 September 1984)
- to appoint committees to carry out specific tasks (amended 21 September 1996);
- to assist and to collaborate in any scientific publication;
- to take any steps on behalf of the Association to the benefit of all or some of its members, which it considers relevant to the achievement of its objects, including with national, supranational and international bodies;
- to decide on applications for affiliated membership and to fix their subscriptions; and to investigate possible exclusions and to put its proposals before the General Assembly;
- to decide on applications for Individual Membership provided for under Art. 10 sub-section 2 (institutions) and to determine the status, rights, and obligations of Individual Members;
- to monitor the day to day administration of the Association by the Bureau;

- to summon Ordinary and Extraordinary Meetings of the General Assembly, and to fix the agenda and present its report;
- to appoint and remove from office, either by itself or by delegation, all agents, employees and members of staff of the Association, and to fix their duties and salaries;
- to prepare the accounts, and an annual list of the assets and liabilities of the Association, and the expenses and receipts for the next financial year. It shall submit a report to the Ordinary Meeting of the General Assembly on the state of the Association and its financial situation, and for approval the accounts for the previous year and the budget for the next financial year;
- to put into effect the motions and resolutions passed at the meetings of the General Assembly.

If needed, the Bureau can decide in any of the above matters, provided that the Council approves such decisions at the next Council meeting.

MEETINGS

Article 26

The Council is convened by the President who shall summon it every time he is requested to do so by a third of the Council Members acting jointly or by the Secretary General.

It shall meet at least once a year.

Meetings of the Council may be held by conference call or video conference.

The President presides over the meetings of the Council. If he is prevented from attending, he is replaced by the First Vice President or in his absence by one of the Vice Presidents.

SUBSTITUTES
RESOLUTIONS

Article 27

Without prejudice to Article 23 with regard to the Presidents of Groups, a Council Member who is prevented from attending a meeting can give a proxy by letter or by telecopy to another Council Member to act and vote on his behalf, but in each case for one meeting only. No Council Member can represent more than one other Council Member.

The power may include the right of delegation to another Council Member. The Council cannot validly deliberate on the items on the agenda unless half of the Council Members are present or represented.

Failing attendance or representation of at least half of the Council Members, the Council can immediately be summoned again to attend another meeting which shall take place within one month. On that occasion it can validly make decisions regardless of the number of Council Members being present or represented (amended 29 September 1984 and 21 September 1996).

Each Council Member has one vote. Resolutions are passed by a simple majority of the votes of Council Members present or represented. In case of an equality of votes, the President has a casting vote. The Council Members that abstain from voting are considered in the calculation of majorities as not being present.

MINUTES
OF MEETINGS

Article 28

Minutes of the meetings of the Council are to be prepared.

They are to be signed by the President and the Secretary General.

RESOLUTIONS BY
CORRESPONDENCE

Article 28bis

Upon proposal of the President, the Council may pass a resolution by correspondence or by video conference, unless a Council Member objects thereto by requesting that a meeting be held. An objection may be raised at latest 7 days after the proposal of the President.

In the absence of an objection, the Secretary General sends each Council member a ballot and sets a reasonable time-limit within which the vote is held. Council members participate in the vote by returning their ballot duly completed and signed to the Secretary General by letter or fax within the time-limit set. A resolution may be passed only if half of the Council Members participate in the vote.

Alternatively, the meeting is organized by video conference and each member of the Council shall receive the appropriate instructions to join the meeting together with the notice calling the meeting.

Each Council Member has one vote. Resolutions are passed by a simple majority of the votes of Council Members who participated in the vote; any abstention that is expressed during the process is not taken into account in calculating the majority. In the case of an equality of votes, the President has a casting vote.

Minutes of the resolution and the result of the vote are prepared and signed by the President and the Secretary General.

There can be no resolution by correspondence with respect to the decision to exclude a member (Art. 20).

REPRESENTATION

Article 29

The Association is bound by the signature of two members of the Bureau, including at least the President or the First Vice-President.

The day to day administrative papers and documents can be signed by the Secretary General, the Treasurer General, their deputies or by the Executive Manager, upon instructions of the President or, the First Vice-President.

The Treasurer General or the Deputy Treasurer shall validate all papers or documents relating to the receipt or transfer of money.

By way of principle, banking signatures are joint signature by two. The Bureau decides on the signatories, being noted that the President and the Treasurer General shall always be banking signatories.

Legal actions are pursued, on behalf of the Association, by the Council, the President or the First Vice President in his place, the

Secretary General or a member of the Council appointed for this purpose.

THE SECRETARY GENERAL,
THE TREASURER GENERAL,
THE REPORTER GENERAL
THE RESPONSIBLE FOR PUBLICATIONS

Article 30

The Secretary General is responsible for the administration of the Association.

The Treasurer General is responsible for the accounts and administration of the assets of the Association.

The Reporter General is responsible for the management and co-ordination of the scientific work of the Association.

The Responsible for Publications is in charge of organizing, coordinating and editing the publications of the LIDC.

THE PRESIDENT
AND THE FIRST
VICE PRESIDENT,
HONORARY
PRESIDENTS

Article 31

The President of the Council is the President of the LIDC.

The First Vice President deputises for the President and can, at the request of the President, either represent him or assist him in a specific task.

The Council can elect any past President as an Honorary President.

THE BUREAU

Article 32 (amended 21 September 1996)

The Bureau is in charge of the day-to-day management of the Association.

The Bureau may exercise the powers of the Council in accordance with Article 25 above.

The Bureau proposes general policies and strategic plan to the Council.

The Bureau prepares the Council meetings and the General Assembly meetings.

Once approved by the Council the Bureau is responsible for implementing the strategic plan.

The Bureau comprises the President, the First Vice President, the Vice Presidents, the former President, the Secretary General, the Treasurer General and the Reporter General and their deputies as well as the Responsible for Publications. The Bureau can propose to the Council to designate additional Bureau members, where need be.

TITLE V
THE AUDIT COMMITTEE

COMPOSITION
MANDATE

Article 33

The Council appoints a controlling body to supervise and control without any restriction and at all times, all the financial and accounting operations of the Association. In particular it checks the balance sheet, and the annual accounts and budgets submitted by the Council and reports to the Ordinary Meeting of the General Assembly.

It can make observations to the Council.

The controlling body shall consist of one or several members appointed among the groups. One of them may however be an individual member. The controlling body may also be an outside body selected for its competence (amended 21 September 1996).

TITLE VI
CONGRESSES

CONGRESSES
AND OTHER
ACTIVITIES
OF THE
LEAGUE

Article 34 (amended 29 September 1984, 21 September 1996 and 4 October 2003)

Congresses are public meetings organised by the Association, the purpose of which is the theoretical and practical study of questions relating to the aims and objects of the Association. They are chaired by the President of the National or Regional Group where the Congress is taking place, or by any person appointed by him with the agreement of the Council.

All members of Groups and Individual Members are entitled to attend Congresses in accordance with conditions laid down by the Council.

The program will be determined by the Council upon the recommendation of the organizing group.

The Council shall issue guidelines on the organization of Congresses.

The League can also organize other events such as webinars, working groups and participate or support such events organized by Affiliated Members.

TITLE VII – AD HOC COMMITTEE & SCIENTIFIC COMMITTEE

Article 35

The Bureau may establish any ad hoc committee it may deem appropriate in order to achieve the aims of The League. The ad hoc committees act under the supervision of The Bureau and the Bureau decides on the missions and the organization of the ad hoc committees. The Bureau is responsible for the activities of the ad hoc committees.

Article 36

The LIDC has a Scientific Committee, composed of at least 9 and up to 15 members.

The Scientific Committee guides and contributes to the LIDC's scientific program and supports the LIDC in achieving its objectives more generally.

The Scientific Committee provides support to the Affiliated Member organizing the annual Congress of the LIDC, in accordance with the Guidelines on the organization of congresses issued by The League.

Article 37

The Scientific Committee is led by the General Rapporteur and the Deputy General Rapporteur.

In addition, the Scientific Committee is composed of renowned academics, regulators, leading lawyers from private practice, and senior in-house counsel (the "Ordinary Members"), specializing in the field of competition, intellectual property and/or unfair competition.

Honorary Members (e.g. retired regulators / officials and former General Rapporteur and Deputy General Rapporteurs may be appointed to the Scientific Committee.

Article 39

The Scientific Committee shall present a list of candidates to become Members of the Scientific Committee to the Bureau

The Members of the Scientific Committee are designated by the Council upon proposal of the Bureau for a period of four years, their office can be renewed.

In the composition of the Scientific Committee, it must be duly taken care of a fair balance between the three field of interests of LIDC and a fair regional representation.

The Council shall issue Guidelines on the functioning of the Scientific Committee.

FINAL SECTION
APPLICABLE LAW - TRANSITIONAL PROVISIONS

LAW
ENFORCEMENT

Article 40

The provisions of Swiss law apply to the Association in all cases not covered by these Statutes.

TRANSITIONAL
PROVISIONS

Article 41

These Statutes enter into force on the date of their ratification by the General Assembly.

On that date the previous Statutes of the Association (as amended) are rescinded.

Any existing mandates will be upheld and will carry on running for their normal term. (amended 4 October 2003)

The President

The Secretary General

Certified a true copy

ANNEX

BUREAU MEMBERS AND FUNCTIONS

September 2023

Composition of Bureau

President (P): Christophe Rapin

1st Vice-President (1st VP): Zoltan Barakonyi

General Secretary (GS): Nathalie Lobel Lastmann

Past President (PP): Carmen Verdonck

Secretary (S): Martina Isola

Vice President (VPcl): Catrina Lam

Vice President (VPfo): Felipe Oquendo

Treasurer (T): Marianne Decker

General Reporter (GR): Collette Rawnsley

Publication Officer (PO): Pranvera Këllezi

Communication Officer (CO): Ottavia Raffaelli

Deputy Treasurer (DT): Cecilia Torelm

Deputy General Secretary (DGS): Jennifer Beal

Deputy General Report (DGR): Muriel Chagny

Deputy Communication Officer: Catrina Lam

Composition of internal working groups to the Bureau

Coordination New Members: VPcl + VPfo

Coordination current Members: DGS + VPcl + VPfo

Coordination Congress: GR + T + S

Digital scientific program: GR + PO + GS + DGS

Jacques Lassier Price: DGR + PO

Sponsorship Strategy: DGR + DT

The role of the working group is to make proposals to the Bureau and to ensure the supervision and the coordination with the Bureau on the progresses in connection with the decisions made by the Bureau on the basis of their proposals, with the support of S and in coordination with P and 1st VP.