

Submissions by Members of the Public in Connection with the November 16, 2023 Open Commission Meeting

Public Submission by Benjamin Barber, Justice DAO, on November 13, 2023 | 4:34 PM

Public Submission by Dave Grogan, American Booksellers for Free Expression on November 14, 2023 | 5:37 PM

Public Submission by Debra Green, DVG Enterprises, Inc. on November 13, 2023 | 12:42 PM

Public Submission by Ellia Kassoff, on November 13, 2023 | 11:51 PM

Public Submission (Second) by Ellia Kassoff, on November 14, 2023 | 12:32:49 AM

Public Submission by Himanshuray Patel, on November 9, 2023 | 3:19 PM

Public Submission by Jess Miers, Chamber of Progress, on November 14, 2023 | 5:17 PM

Public Submission by Kimani Okearah, Let Me Out Productions, on November 14, 2023 | 8:31 PM

Public Submission by Lanny Swerdlow, Riverside County Democratic Party, on November 13, 2023 | 8:18 PM

Public Submission by Michael Stuart, on November 9, 2023 | 2:14 PM

Public Submission by Mike Patel, Choice & Wyndham, on November 10, 2023 | 1:13 PM

Public Submission by Misty Keele, on November 11, 2023 | 6:12 PM

Public Submission by Ryan Whitehead, on November 12, 2023 | 8:45 PM

Public Submission by Vimal Patel, Divi Hospitality, on November 9, 2023 | 2:35 PM

Public Submission by Yo Geissler, Baobab, on November 13, 2023 | 2:56 PM

From: openmeetings@ftc.gov on behalf of [Federal Trade Commission](#)
To: [OpenMeeting](#)
Subject: Speaker Request: Speaker Registration and Public Comment Submission Form for November 16, 2023 Open Commission Meeting
Date: Monday, November 13, 2023 4:35:11 PM

Submitted on November 13, 2023 | 4:34PM

Submitted by: Anonymous

Submitted values are:

First Name

Benjamin

Last Name

Barber

Affiliation

JusticeDAO

Full email address

[REDACTED]

Telephone

[REDACTED]

FTC Related Topic

Consumer Protection

Register to speak during meeting

Yes

Submit written comment

It might be possible to narrowly tailor laws pertaining to voice cloning, within the narrow scope of fraud, which is one of the categories of unprotected speech that can survive strict scrutiny, given that you are trying to create a content based restriction of speech pursuant to the US supreme court decision is United States v. Stevens.

From: openmeetings@ftc.gov on behalf of [Federal Trade Commission](#)
To: [OpenMeeting](#)
Subject: Non-Speaker Registration and Public Comment Submission Form for November 16, 2023 Open Commission Meeting
Date: Tuesday, November 14, 2023 5:38:08 PM

Submitted on November 14, 2023 | 5:37PM

Submitted by: Anonymous

Submitted values are:

First Name

Dave

Last Name

Grogan

Affiliation

Director of Advocacy, American Booksellers for Free Expression

Full email address

[REDACTED]

Telephone

[REDACTED]

FTC Related Topic

Competition

Register to speak during meeting

No

Submit written comment

On behalf of the American Booksellers Association, our over 2,500 independent business members, we are writing in support of the Federal Trade Commission's and 17 state AG's complaint against Amazon. We are pleased that there is finally an investigation into Amazon's anti-competitive practices, which were first honed in the bookselling market.

That said, while the complaint covers important issues with Amazon's behavior that need to be investigated and resolved, one aspect it does not cover is Amazon's predatory pricing tactics and monopsony power.

Price is not a barometer for all anti-competitive practices. Indeed, it is possible that Amazon can sell books below retail price because of its buying power within the publishing industry. If it isn't buying power, then it is most assuredly predatory pricing – even under the strictest definitions. This would be one instance where lower prices are the indication of an anti-competitive issue, not vice versa. And selling books at below cost has always been an issue with Amazon.

Amazon used these lower costs, not out of some love of books and a desire to increase access to literature and other materials to the general public – but because they could use them to lure consumers to its website where they would buy higher ticket, more profitable items and increase their market share. Predatory pricing came at the expense of smaller competitors who cannot afford to match their prices.

Thus, In viewing the history of Amazon, many economists often refer to Amazon’s role in the bookselling and publishing world as one of “creative destruction.” ABA disagrees. Amazon’s impact on these markets is one of calculated destruction. Amazon is certainly creative; it has used its creativity not for the betterment of the market, but for its own gain at the expense of the market, and to flout laws and find new ways to stifle competition.

We contend these pricing issues are a clear violation of Robinson-Patman and thus fall under the jurisdiction of the FTC. We urge the FTC to use its power to investigate these issues in the bookselling industry. Given Amazon’s continued dominance in the bookselling arena, even as it has grown in many more markets, its ability to dictate prices and publishing within the market not only has competitive consequences but First Amendment consequences as well.

Thank you for your consideration.

David Grogan, Director
Advocacy & Public Policy
American Booksellers Association

From: openmeetings@ftc.gov on behalf of [Federal Trade Commission](#)
To: [OpenMeeting](#)
Subject: Speaker Request: Speaker Registration and Public Comment Submission Form for November 16, 2023 Open Commission Meeting
Date: Monday, November 13, 2023 12:43:14 PM

Submitted on November 13, 2023 | 12:42PM

Submitted by: Anonymous

Submitted values are:

First Name

DEBRA

Last Name

GREEN

Affiliation

DVG Enterprises, Inc.

Full email address

[REDACTED]

Telephone

[REDACTED]

FTC Related Topic

Consumer Protection

Register to speak during meeting

Yes

Submit written comment

I'm seeking ALL INFORMATION
Regarding Violations of a Person's
Real & Personal Property.
I saw the FTC last Sunday on CBS
& I was SO IMPRESSED with how
Much they do, I really do want to
Learn More. Thank you.

From: openmeetings@ftc.gov on behalf of [Federal Trade Commission](#)
To: [OpenMeeting](#)
Subject: Speaker Request: Speaker Registration and Public Comment Submission Form for November 16, 2023 Open Commission Meeting
Date: Monday, November 13, 2023 11:51:20 PM

Submitted on November 13, 2023 | 11:51PM

Submitted by: Anonymous

Submitted values are:

First Name

Ellia

Last Name

Kassoff

Affiliation

Owner of small private US company

Full email address

[REDACTED]

Telephone

[REDACTED]

FTC Related Topic

Competition

Register to speak during meeting

Yes

Submit written comment

We make Hydrox Cookies which competes head-to-head with Oreo. We filed a complaint a few year back after we found out Mondelez had been hiding Hydrox in stores nationwide in an attempt to have our cookies discontinued. So far, nothing has been done to stop Mondelez and we have not seen any response from the FTC on this matter. Here is the link: Here is the link to their press release and the complaint they filed with the FTC.

<https://moginrubin.com/leaf-brands-has-asked-the-ftc-to-investigate-anticompetitive-conduct-by-mondelez-inc-the-maker-of-oreos/>

From: [REDACTED]
To: [OpenMeeting](#)
Cc: [REDACTED]
Subject: Oreos vs. Hydrox
Date: Tuesday, November 14, 2023 12:32:49 AM

Hi,

I am the CEO of Leaf Brands, owner of the Hydrox® cookie brand. For years, we have been suffering major damage to our sales due to the uncompetitive actions of Mondelez, the owner of Oreo® cookies. Here is my public statement for the open meeting to be held on November 16th at 11 am ET.

Since bringing back Hydrox® Cookies, the only major national competitor to Oreo® Cookies, We've had many brokers, buyers, and consumers complain to us that Mondelez has been on a campaign for years to make sure we never come back to compete with Oreo. We filed a complaint with the FTC in 2022, yet we still have the same issues and have not heard a word from the FTC as to what you are doing to stop these unlawful practices. These continued practices are keeping us off store shelves across the US.

As you can see below, this is not a small issue. We've had many interviews and shows discussing the Mondelez tactics.

I was on the front page of the Wall Street Journal when we originally filed the complaint here: <https://www.wsj.com/articles/food-fight-in-the-cookie-aislehydrox-vs-oreo-turns-cutthroat-11547740235>

Here is the link to our press release and the complaint our law firm filed with the FTC.

<https://moginrubin.com/leaf-brands-has-asked-the-ftc-to-investigate-anticompetitive-conduct-by-mondelez-inc-the-maker-of-oreos/>

The Hydrox issue has also been discussed here:

This episode of Food Theory has over **8.8 million** views and **35k comments** so far:

<https://youtu.be/FtpJFEBcKoE>

And this one on Hook has **2.1 million views** and close to **8,500 comments** so far:

<https://youtu.be/Kc2DAJV12E8>

Here is The History Channel episode: <https://play.history.com/shows/the-food-that-built-america/season-2/episode-7>

Even with so many consumers sharing their stories in the news or others sharing stories like the one below, nothing has been done. Even with loads of evidence

including the cookie buyer for the largest retailer in the world telling me in her office, Mondelez will hide our cookies, nothing has been done....

Ellia,

Thank you for the affirming conversation today. I refuse to buy Oreos so I am excited that Hydrox cookies are still in production. I have been retired for 8 years so I probably misspoke on the timing of my conversation with the Wegman's buyer. It has probably been more than 2 years.

When I first became aware of Leaf Hydrox on Wegman's shelves it was right about the time of the Oreo's folks turning them around on the shelves or hiding them. So that was about 3-4 years ago. When I stopped seeing them on the shelves I complained to the product manager and then the store manager as to why they were not on order. They gave me the phone number for the Wegman's buyer in Buffalo, NY. When I called him (don't recall his name) he told me that they had just had a corporate meeting where they were told that if they stocked Hydrox then (Nabisco, at the time I think) would pull all their products off Wegman's shelves. As a result, Wegman's made a decision not to stock Hydrox, much to my dismay.

Since then I have chased Hydrox through Kroger's stores, Big Lots, and Amazon with diminishing returns. To be fair, if I could buy them direct from Leaf I might pay the shipping if I was able to order a sufficient quantity. However, based upon your input I called my local (Cicero, NY) Cracker Barrel and they confirmed they had Hydrox Cookies on the shelf. I went right out and bought six packages (picture attached). I told the Assistant Manager I would be in every month as long as they continued to stock them. She said she had always eaten Oreos, but based on my input was going to try them herself. Should you desire you are welcome to use the attached picture without liability. Let me know how I can help.

Sincerely,
Scott

During your meeting, I would like to find out directly from the FTC what you plan to do (or have done) to stop these anti-competitive practices instituted by the largest snack company in the world, Mondelez.

Regards,

Ellia

Mr. Ellia Kassoff
CEO
Leaf Brands, LLC.



Web: www.leafbrands.com

E-Mail

Skype:

[Our Facebook Page](#)





From: openmeetings@ftc.gov on behalf of [Federal Trade Commission](#)
To: [OpenMeeting](#)
Subject: Non-Speaker Registration and Public Comment Submission Form for November 16, 2023 Open Commission Meeting
Date: Thursday, November 9, 2023 3:20:07 PM

Submitted on November 9, 2023 | 3:19PM

Submitted by: Anonymous

Submitted values are:

First Name

Himanshuray

Last Name

Patel

Affiliation

Franchisee

Full email address

[REDACTED]

Telephone

[REDACTED]

FTC Related Topic

Competition

Register to speak during meeting

No

Link to web video statement

KS

Submit written comment

I am writing to you today to express my strong opposition to the proposed merger between Choice Hotels International and Wyndham Hotels. I believe that this merger would create an anti-competitive environment that would harm franchisees and consumers alike. These are two of the largest companies in the industry and hold dominant share in the budget and mid-scale hotel segment. The proposed merger would combine the market shares of these two companies, giving them undue advantage over consumer and franchisees. This would create a monopoly in the market and the merger would make it more difficult for franchisees to exit the affiliation and stringent contracts and brand requirements will be enforced to get kickbacks for vendors and keep the revenue growing for the brands in turn to satisfy the investor at the wall street, on the back of the franchisees. The merger would reduce the incentive for these companies to innovate for them to expand, as they would no longer have to compete with each other. I urge you to vote against the proposed merger. Thank you for your time and consideration.

From: openmeetings@ftc.gov on behalf of [Federal Trade Commission](#)
To: [OpenMeeting](#)
Subject: Speaker Request: Speaker Registration and Public Comment Submission Form for November 16, 2023 Open Commission Meeting
Date: Tuesday, November 14, 2023 5:17:27 PM

Submitted on November 14, 2023 | 5:17PM

Submitted by: Anonymous

Submitted values are:

First Name

Jess

Last Name

Miers

Affiliation

Chamber of Progress

Full email address

[REDACTED]

Telephone

[REDACTED]

FTC Related Topic

Competition

Register to speak during meeting

Yes

Submit written comment

Re: FTC Comment on Artificial Intelligence and Copyright

Good afternoon,

I'm Jess Miers from Chamber of Progress, a center-left tech industry coalition. Our partners span various industries but they do not have a vote or veto over our positions. I'd like to address the FTC's recent comment submitted to the U.S. Copyright Office regarding generative AI and copyright policy, which we believe is inconsistent with the FTC's mission to promote more competition.

The Commission's remarks imply that misusing copyrighted materials could be deemed unfair per Section 5 of the FTC Act, and they further assert that behavior consistent with copyright law might still violate Section 5. This stance leads the Commission to erroneously support a licensing framework for using publicly available works to train AI models.

Contrary to this view, the rightful interpretation of copyright law is the jurisdiction of the courts, not within the scope of Section 5's enforcement. Accordingly, copyright law has traditionally recognized the fair use of intermediate copying for activities such as search indexing or web browsing, a principle that should logically extend to using such materials for AI model training. With that said, AI outputs that closely mirror the existing works used for training cannot be considered fair use.

The doctrine of fair use closely aligns with the FTC's goal to encourage competition and consumer choice. It avoids the monopolization of creative ideas, fostering a conducive environment for innovation and emerging talents. Yet, the FTC's suggestion of a content-licensing regime for AI training data will disproportionately benefit established entities, potentially hindering new entrants and, consequently, detrimentally impacting consumer welfare.

Finally, it is imperative to highlight that when evaluating the market impact factor in the context of fair use, copyright law specifically focuses on the influence on an artist's ability to market an individual work. This approach does not consider the broader impact of competition on the artist's ability to develop new and competing works. A broad assessment of Generative AI's influence on a human artist's ability to compete with a machine, falls outside the purview of copyright discussions. Recognizing this subtlety is crucial for the FTC and consumers alike, as they both benefit from the increased availability of a wide range of creative works, irrespective of whether they are created by humans or AI.

Ultimately, we believe that current legal challenges against Generative AI underscore the adequacy of existing copyright law in this new context.

Thank you for considering our perspective on these evolving issues.

From: [Kimani Okearah](#)
To: [OpenMeeting](#)
Subject: Statement from Kimani Okearah, Founder and CEO of Let Me Out Productions
Date: Tuesday, November 14, 2023 8:31:26 PM

I'm in a place with shoddy internet and the video took too long to upload, which is why I'm submitting late.

Here's the video link: <https://www.tiktok.com/@thekimansta/video/7301492570511904046>

Here's my written statement:

My name is Kimani Okearah, the founder of Let Me Out Productions, a media production studio. Our brand is a networked collaboration anchored by an intellectual property puzzle, my invention in early 2021. The Bored Ape Yacht Club is also a networked collaboration in a brand.

CryptoCurrency is an encrypted value transfer protocol used by a network for a specific purpose, and not a facility for investment.

Blockchain is a public notary service that layers transactions of value and custody in "blocks," and records those blocks in a permanent, programmable chain.

A non-fungible token is a digital title for intellectual property recorded and transacted by the blockchain.

The sector is rife with scammers, grifters, liars, and market cheats, even though a permanent, public record is quite possibly the worst place to commit crime and antitrust violations. I myself have been plagiarized, stolen from, conspired against, and colluded against by multiple grifters during my time building networked collaborations in intellectual property. Our brand, a theatrical company producing audience experiences, sells "Company Ownership Tokens" to anchor consumer collaboration through intellectual property they own.

We built our products on the OpenSea marketplace's "Shared Storefront contract" to satisfy compliance obligations with third-party asset definition. We've passed two compliance audits and have traded our collaborative brand for 2.5 years without issue.

Currently, OpenSea is a marketplace set up to look like an exchange of financial instruments. On September 14th, 2023, they restrained the trade of our "Company Ownership Tokens."

While the title of our art may cause debate, as is the point of effective art, we're relying on the objective value of meaning delivered by each word.

**Company = formal association of a group of artists producing audience experiences.
Ownership = legal right to
Token = proof**

The product is proof of one's legal right to formally associate with a group of artists

producing audience experiences. The customer of the product enjoys collaborative services, experiences, and property rights in our collective brand. We do not promote or encourage investment, as that is not the point. When a customer purchases a piece of the intellectual property puzzle, they should not expect the value of that piece to grow so they can sell it to another at a mark-up based on brand strength. In fact, we've designed out product release to mitigate that potential market reality, as speculators hurt the quality of our experience.

OpenSea is engaged in a conspiracy to limit competition, as we launched this product on March 24th, 2021, and they've disabled it from trade, violating the Sherman Act. Other networked collaborations in brands that literally performed on the market as passive investments are able to trade on their marketplace, but the original networked brand collaboration is currently disabled.

As a marginalized and disabled individual, I don't have rights unless I can pay a lawyer to enforce basic decency.

I'd like the FTC to explore the rampant amounts of antitrust violations occurring in the web3 sector, including those enacted by both OpenSea and the SEC. The SEC's declaration that all tokenized intellectual property on the blockchain is typically an investment of money is false, and a conspiracy to limit competition in and of itself.

The purchase premise of a digital title to intellectual property is the collaboration in the IP. It is not passive gains from the strength of the IP.

The Bored Ape Yacht Club collaborative brand sells pictures of an ape that anchors the collaboration in the strength of the mark of trade. The purchase premise at the \$200 initial price was collaboration. A few months later, some of those pieces were trading for over \$700,000, forming the objective market reality of an investment contract - however, the proprietor intent and the promoted customer purchase premise need to be the priority.

In contrast, not a single one of our customers have tried to earn gains from a secondary sale in our 2.6 years of trade. Not a single token has been listed, as the purchase premise is the collaboration.

I encourage the FTC to extend jurisprudence to this sector as soon as can be, because self-righteous zealotry against networked collaborative products in IP will set the United States economy backward in ways we cannot recover from.

My suggestion to the marketplaces is to stop using a user interface that looks like an exchange of financial instruments, and to enable creators to freeze secondary trades for a window of time to encourage proper purchase premise.

My suggestion to the SEC is to focus on rug pulls instead of creating rug pulls by regulating their self-righteous conjecture instead of market actuality, proprietor intent, and customer purchase premise.

Thank you for letting me share my thoughts on competition in web3.

Apologies for the late submission - I do hope you'll receive it and let me speak during the open meeting.

Thank you!
Kimani Okearah



Let Me Out Productions

Kimani Okearah / Founder, Digital Griot, Chief Executive Officer



From: openmeetings@ftc.gov on behalf of [Federal Trade Commission](#)
To: [OpenMeeting](#)
Subject: Speaker Request: Speaker Registration and Public Comment Submission Form for November 16, 2023 Open Commission Meeting
Date: Monday, November 13, 2023 8:19:16 PM

Submitted on November 13, 2023 | 8:18PM

Submitted by: Anonymous

Submitted values are:

First Name

Lanny

Last Name

Swerdlow

Affiliation

Riverside County Democratic Party

Full email address

[REDACTED]

Telephone

[REDACTED]

FTC Related Topic

Consumer Protection

Register to speak during meeting

Yes

Submit written comment

Robocalls are driving people crazy. The way to stop them is to make robo calls illegal and let people file lawsuits against the robo callers and collect money the same way that Texas pays a \$10,000 bounty to any private citizen willing to sue another person who, in some way, helped make an abortion possible.

From: openmeetings@ftc.gov on behalf of [Federal Trade Commission](#)
To: [OpenMeeting](#)
Subject: Non-Speaker Registration and Public Comment Submission Form for November 16, 2023 Open Commission Meeting
Date: Thursday, November 9, 2023 2:15:06 PM

Submitted on November 9, 2023 | 2:14PM

Submitted by: Anonymous

Submitted values are:

First Name

Michael

Last Name

Stuart

Affiliation

Citizen

Full email address

[REDACTED]

Telephone

[REDACTED]

FTC Related Topic

Competition

Register to speak during meeting

No

Submit written comment

Non-compete agreements are being used in a punitive manner on employees who can no longer justify working for firms that act unethically. This is a very negative situation for both the former employee and the field of companies that are denied of this competent labor. The FTC has proposed outlawing these harmful agreements across the board, but apparently it takes an act of Congress to follow through. When is meaningful action going to be taken? There are many citizens like myself who are being harmed by not getting opportunities from companies w ho actively need our labor.

From: openmeetings@ftc.gov on behalf of [Federal Trade Commission](#)
To: [OpenMeeting](#)
Subject: Non-Speaker Registration and Public Comment Submission Form for November 16, 2023 Open Commission Meeting
Date: Friday, November 10, 2023 1:13:52 PM

Submitted on November 10, 2023 | 1:13PM

Submitted by: Anonymous

Submitted values are:

First Name

Mike

Last Name

Patel

Affiliation

Choice & Wyndham

Full email address

[REDACTED]

Telephone

[REDACTED]

FTC Related Topic

Competition

Register to speak during meeting

No

Submit written comment

Franchisor and franchisee: relationship is Unique, here comes the situation when our superiors are deciding our fate without our consent.

HOW COME SOMEONE CAN DECIDE OUR FATE WITHOUT OUR CONSENT AND /OR ANY OPTIONS FOR FRANCHISES.

WE SHOULD ATLEAST HAVE RIGHT TO SAY YES OR NO and OPTION TO EXIT WITH NOT A SINGLE PENNY AS ANY KIND OF FEE OR PENALTY.

From: [REDACTED]
To: [OpenMeeting](#)
Subject: OPEN MEETING ABOUT DISCIMINATION OF CREDIT SCORE
Date: Saturday, November 11, 2023 6:12:39 PM

discrimination of credit score by higher education and now the commission shut me down for 4 months and now i cant work. If i didn't file my taxes correctly, help me. I have been frauded by the clerks office of having to pay to see the open records request. I believe the clerk's office is behind a lot of this.. I need help and a voice to hear.

Misty A. Keele

[REDACTED]
Bowling Green, Ky

Cell: [REDACTED]

From: openmeetings@ftc.gov on behalf of [Federal Trade Commission](#)
To: [OpenMeeting](#)
Subject: Non-Speaker Registration and Public Comment Submission Form for November 16, 2023 Open Commission Meeting
Date: Sunday, November 12, 2023 8:45:36 PM

Submitted on November 12, 2023 | 8:45PM

Submitted by: Anonymous

Submitted values are:

First Name

Ryan

Last Name

Whitehead

Affiliation

Manger

Full email address

[REDACTED]

Telephone

[REDACTED]

FTC Related Topic

FTC Operations

Register to speak during meeting

No

Link to web video statement

Mississippi

Submit written comment

I would like to know what is the status of my data account system accounts and does they have any value ? Thanks in have a good day .

From: openmeetings@ftc.gov on behalf of [Federal Trade Commission](#)
To: [OpenMeeting](#)
Subject: Non-Speaker Registration and Public Comment Submission Form for November 16, 2023 Open Commission Meeting
Date: Thursday, November 9, 2023 2:35:50 PM

Submitted on November 9, 2023 | 2:35PM

Submitted by: Anonymous

Submitted values are:

First Name

Vimal (Ricky)

Last Name

Patel

Affiliation

Divi Hospitality

Full email address

[REDACTED]

Telephone

[REDACTED]

FTC Related Topic

Competition

Register to speak during meeting

No

Submit written comment

I have a big concern about choice & wyndham merger. Last time when wyndham bought La Quinta hotels wyndham passed lot more extra cost on us. I lost the clients, we had to pay for everything new with wyndham logos. Lost revenue and property got devalued. At one time I owned 4 LaQuinta and 4 was under development plan. We knew that wyndham is bad company and their culture is bad too. Eventually I had to cancel those projects and loose the money.

From: openmeetings@ftc.gov on behalf of [Federal Trade Commission](#)
To: [OpenMeeting](#)
Subject: Non-Speaker Registration and Public Comment Submission Form for November 16, 2023 Open Commission Meeting
Date: Monday, November 13, 2023 2:56:40 PM

Submitted on November 13, 2023 | 2:56PM

Submitted by: Anonymous

Submitted values are:

First Name

Yo

Last Name

Geissler

Affiliation

Baobab

Full email address

[REDACTED]

Telephone

[REDACTED]

FTC Related Topic

Consumer Protection

Register to speak during meeting

No

Submit written comment

This relates to artist's protection of their voice. You would need to establish a process that each time AI uses an artist's voice a royalties payment is triggered. It should not be akin to streaming, where the winner the top 1% takes all.