

IDEAS AT FORD WITH CHARLES BLOW

The Worth of Water with Matt Damon, **Vedika Bhandarkar**, and **Kiki Tazkiyah**

Host Charles Blow speaks with Academy-Award winning actor, writer, and Water.Org and WaterEquity cofounder Matt Damon, as well as Water.Org's Vedika Bhandarkar and Kiki Tazkiyah, about why access to safe water and sanitation is one of the most pressing human rights issues today and how they're working to create even greater impact.

Transcript begins.

ANNOUNCER: Please welcome Charles Blow.

[applause]

[Charles Blow, a Black man with a gray beard wearing a black suit, Host]

CHARLES BLOW: Hello. Welcome to "Ideas at Ford with Charles Blow." If you're new here, haven't been to one of these before, we do our best to bring together some of the most amazing people on the planet, who are working hard to solve some of the biggest issues the planet faces, and using really big ideas to do that. And tonight, we're going to be discussing another one of those really big issues, which is something that most of us just take for granted. Turn on a tap. The water comes out. You can drink it. You can use it for sanitation. There are millions of people around the world for whom that is not the case. So I'm going to bring out my guests. First is AcademyAward-winning actor, producer, screenwriter, and cofounder of Water.org and WaterEquity, Matt Damon.

MATT DAMON: Thanks, Charles, thank you. Thanks.

CHARLES BLOW: Second, we have Vedika Bhandarkar. She is the president and chief operating officer of Water.org. And lastly, we have Kiki Tazkiyah, who is the insights lead for Water.org's South East Asia team.

[applause]

So Matt, I was reading about how you got into being interested in this issue because I was like, "What? Matt Damon and water? I don't understand how this came to be," and it was just fascinating. Can you share with this audience how you became so interested in this particular issue?

[Matt Damon, a white man with blue eyes and salt and pepper hair with a beard wearing a steel blue suit with a purple tie, Cofounder, Water.org & WaterEquity]

MATT DAMON: Sure, yeah. So I went on a trip, and they were almost designed like a college mini course. You know, you'd go for, you know, ten days or two weeks, and every day had a different learning focus. You know, it was very interesting. And then one of the days was water. And I was completely oblivious to this issue.

And while we were learning about it, one of the things they had me do was go on a water collection with a teenage girl in rural Zambia, and she was, I think, 14 years old. And I was waiting for her, you know, in this village when she got home from school, and she put her book bag down and she got these jerry cans and we went and walked about a mile to this well. And it was just the two of us and an interpreter, and I just had this really lovely connection with this kid. She was shy at first, but as I started talking to her and asking questions, you know, I said, you know, "Is this where you want to live when you grow up?" And she looked at me like, "No." She's like, "I'm getting out of here." She goes, "I'm going to Lusaka. I'm going to be a nurse. I'm going to live in the big city."

And it just, it reminded me so much of Ben Affleck and me at that age. We were like, "We're getting out here. We're going to New York. We're going to be actors," you know? And she just—I just felt this great connection to her. She was—she reminded me of what teenage life should be, right? You're thinking about this world of possibility that's out in front of you. It wasn't until I was leaving that I realized had someone not had the foresight to sink this borewell within walking distance, this girl would not be in school.

She would not be dreaming of anything at all about, you know, eventually contributing to the economic engine of her country, of working in health care and helping her community. None of that. This issue disproportionately affects women and girls. Today, girls and women spent 200 million hours collecting water. And a lot of girls aren't in school because of this. 500,000 kids under the age of five are going to die this year because of lack of access to safe water and sanitation. It's like, you know, things like diarrhea, right? Which might keep our kids out of school for a day, and you rehydrate them and they're fine. But if you don't have access to safe water, it can be a death sentence, which is just unconscionable that people are still dying of these completely preventable things. There's this really incalculable loss of human potential. So it was an issue that nobody was talking about and yet was really just massive. And I, and I, I was hooked.

CHARLES BLOW: And good to get good for the world that you were hooked on this. You talk about it undergirding this issue of water, undergirding so many of the issues related to poverty. What are all the prongs that, where water touches that we may not even think that it touches?

MATT DAMON: We were at an event a few days ago at the Goals House, and they had the 17 Sustainable Development Goals up on the wall. And we were just looking through them with the audience and realizing that water touched every, every single one. Like you can't solve any of them without solving water. And actually, somebody on the panel said, "Well, education." And I

went, “No, education. You know, these girls aren't in school.” You know, it's massively important to solve it for, you know, if you're going to, if you're going to solve for education.

CHARLES BLOW: But every one of them.

MATT DAMON: Every single one of them is touched by the water crisis.

CHARLES BLOW: Vedika, how does Water.org work to help to remedy this? What are all the ways that that manifests?

[Vedika Bhandarkar, an Indian woman with black hair and brown eyes wearing a blue and flowing dress like water, President and Chief Operating Officer, Water.org]

VEDIKA BHANDARKAR: So we're a not-for-profit, which is focused on enabling access to safe water and safely managed sanitation. And we realized very early in our life as an organization that water crisis is essentially a financing crisis. If you look at the numbers, the World Bank estimates that for everybody in the world to get access to safe water and safely managed sanitation, you need \$1.5 trillion. The amount of money that's currently spent in the world. And you include everything—you include government funding, you include philanthropists, financial markets, everybody, corporates—the amount of funding currently is about a third of that. So you need a lot of funding to come into it. So that was one realization. The other realization was, you know, people are already paying a lot for water. So think of the woman who does not have access to water if she's living in an informal settlement in Mumbai, for example—which is where I'm from—she's paying the water up—and she's paying, often, as high as 25% of her income. And the other way she's paying is in terms of coping costs. So she's spending hours collecting water. That time could be used by her to look after her family, could be used for any other economic activity, and her daughters would be back at school.

It's because she doesn't have the upfront capital, the \$300 or the \$500 it costs to build that solution. And that's why she's paying, every day, very high costs, but she doesn't have access to that upfront capital. So our approach was if we can get that upfront capital to her in an affordable way, she will be able to build a solution which she wants, because she's very clear what she wants. And that's essentially what our approach is. So we partner with financial institutions and convince them—nudge them—that they should make a loan to Vedika if she doesn't have a water connection at home. And they should make a loan for water connection. And so Vedika is able to get the water connection or Kiki's able to get the toilet that she wants and that's how we started. It took us, I think, ten years, Matt, to reach our first million people, and today we reach close to 70 million people. So 69.4 million people.

[applause]

And we have 150 financial institution partners all across the world. And they've made 15 million loans, accumulating just under \$6 billion. And I think what's really—another really important thing here is these loans repay at 98%. So women know these solutions—and 90% of the

borrowers are women, which is why I keep talking about women. They do know what solutions they want. They don't take a loan until, unless they value that solution and they're vested in it and it completely changes their life.

MATT DAMON: And just one last little thing—because we did the math and we were excited about this—we realized that had we just kept doing direct impact work, which is drilling wells, it would have taken us 600 years to get to 70 million people. So to give you an idea about how it's scaled out.

CHARLES BLOW: So in addition to loans directly to the women who need them, what other things does Water.org help to finance or put into motion?

VEDIKA BHANDARKAR: How much time do we have?

[laughter]

CHARLES BLOW: Not that much.

VEDIKA BHANDARKAR: So uh—do you want to tell the story?

MATT DAMON: Well, yeah, I can just say, so about ten years ago in India, we were traveling around, visiting a bunch of these different projects, and meeting with the microfinance institutions that we were partnered with. And we were informally polling them. You know, “What's your biggest bottleneck?” And all of them, independent of one another, without knowing what the others were saying, reported to us that access to consistent, affordable capital was the biggest bottleneck, that the demand was so great, these loans were flying off the shelves. People desperately wanted them, they just didn't have enough money in the system. So that got us thinking, well, how do we get more capital into the system? And we ended up creating an asset manager. So basically we use the philanthropy to kind of—I mean, it's a bad water joke, but to plumb the—and find these deals that are bankable, and then we bring the investment capital behind, and that, and that's how we've been able to scale the way we have.

So it's—the drawback is that the kind of, you know, the dopamine hit you get as a donor when you say, “Well, this is the well and this is the geolocator and this is the picture of the person that you helped”—you don't get that with us. But what you do get is you're leveraging \$17 from the capital markets for every dollar that you give us. And so you're really solving this at scale.

VEDIKA BHANDARKAR: And our asset manager, WaterEquity, now is on its fifth fund. We have just under half a billion of committed capital. And WaterEquity has two strategies. One, as Matt said, of investing in financial institutions so that they can on-lend to either households or small businesses in water and sanitation. They also now have an infrastructure strategy because this approach is really ground up.

But we realized ground up is good and is needed, and we'll continue to do it, but it's not enough. We really need the infrastructure also to extend to the people who are either completely unserved or are underserved. And so we need the water pipes to extend. We need the wastewater treatment plants, we need the sewage systems. And that's why the next strategy of WaterEquity is investing in infrastructure, investing in both projects, public-private partnerships, but also enterprises who provide technology and products to solve this crisis. And we're looking to raise \$200 million. We are more than halfway through. We have raised \$110 million. And those would be the two strategies which we will have: financial institutions as well as infrastructure.

MATT DAMON: Right. We would keep, we would try to keep building out that network of MFI Partners so that we can reach more and more people at the household level.

CHARLES BLOW: Kiki, talk to me about what you learn when you go to site visits for people on the ground. You guys go out consistently to make sure that you're seeing how the funds are being used. What do people really want? What do they ask for? What do they say that was most beneficial to them? What do you find when you go out that is compelling to you?

[Kiki Tazkiyah, an Indonesian woman with black eyes wearing a hijab, Regional Insights Lead, Water.org]

KIKI TAZKIYAH: Yeah, so I'm actually from Indonesia. Indonesia is in Southeast Asia. And so we have around like 17,000 islands, very small islands, but we have five major islands that are most populated. And actually, because our country is, like, consisting of a lot of small islands, our issue with water and sanitation is very complex. And so, we're very prone to climate change. So we're either too much water or too little water. Like, too much water as in there's a lot of flood going on. Actually, our capital city, Jakarta, is sinking right now. And so we're planning to move our capital city to another less prone area to natural disasters. And so we're actually sinking by around like one one inch per year. And so it's pretty, it's a pretty major—

CHARLES BLOW: That's rapid.

KIKI TAZKIYAH: That's rapid. Yeah. It's due to, like, sea level rising and also due to ground water absorption. And so that's too much water. And we're also facing with too little water. And so just a couple of weeks ago I was in one of the areas that we were visiting and we do a lot of these visits because we want to make sure that the people that we are serving are actually benefiting from the program that we are working in.

And so when we were visiting, we met with Alphonse. He is a farm worker, and for tens of years he doesn't have water whatsoever. So he has to go to a nearby spring water that's around like half a mile away from his home. And it's very hilly, and because he works, the people that are responsible to catch the water are his wife and also his children. And so he was telling me that for tens of years his family had to go to that spring water in order to catch their water every single day. And there were also, because he has four children, his wife sometimes have to take

one child in front of her body and another child she carried in back of her body, and also she carried the jerry cans with her that carries the water. That happens multiple times a day. And actually they have to wake up earlier in the morning so that they are able to prepare for school. And so he was very emotional in telling the story.

And he said that it was very traumatizing for him So I asked him, “So how do you feel now after all of that trauma?” And so he said he feels that he can breathe now. And so those type of stories we experience a lot because actually in Indonesia, 90% of our population don't have safe water or safely managed sanitation. So that's around based on our population of 260 million people.

CHARLES BLOW: Matt, one of the things that Kiki brought up was the impact of climate change on Indonesia. When you're thinking about solutions, place-based solutions, how much do you consider the idea that, you know, many people who study this believe that there will be climate migration, that people will move out of areas that are experiencing the worst climate impacts and towards other areas?

MATT DAMON: Everything is done with a lens toward climate change because the infrastructure, whatever we're investing in has to be, you know, has to be resilient. We were just in Jakarta a couple of months ago and saw exactly what Kiki was talking about, people who had taken out loans for secondary water systems, right? So they had a primary source, but they didn't trust it. So they were willing to take out another loan to do, you know, maybe rainwater harvesting or, or connect somewhere. So it's front and center. It's on the minds of the people that we serve. They're already in a climate crisis, and it's not a theoretical to them. And, with the potential for migration, the poorest people on Earth, the most vulnerable, are going to be the first ones hit by this. And ironically, they had the least to do with causing it. But yes, so all of these you know, this new infrastructure investment portfolio is all done with an eye towards, towards climate.

CHARLES BLOW: Vedika, you were discussing how most of this falls directly on the shoulders of women.

VEDIKA BHANDARKAR: Yeah.

CHARLES BLOW: And which begs the question of if we're not addressing this, how does that play itself out when you're talking to heads of state or people who could be in position to prioritize this higher? And you have to say to them, “But the cost is on these women. The girls are not in the schools. And if they're not, then they don't add to your bottom line, and that's GDP, and”—how does that conversation play out?

VEDIKA BHANDARKAR: I am an optimist. So I'll start with the good news. The good news is, no government anywhere in any of the countries that we work in says enabling access to safe water or safe sanitation is not a priority. You know, nobody says that. So that is great. The not so good news sometimes, or the slightly frustrating news, is how high is enabling access to

water and sanitation. How high is it in the priority list for the governments? And governments have tight budgets pretty much across the world, maybe not here in this country, but certainly in most countries across the world.

And so it's what, what are the competing priorities? I think the connections of—which can and should be made—as, as you rightly did, right, between water and economic empowerment, water and gender equity, water and health, water and education, are sometimes not so directly understood, or there some other more immediate priorities which take precedence and hence our approach. Our belief is that the more capital which goes towards the sector and it needs completely an all hands on deck approach. It's never going to be enough for governments. Everybody needs to lean in: the corporations, the financial markets, the capital markets, the philanthropists. Everybody needs to lean in and ensure that more and more capital goes towards the sector. Because as you remember at the heart of this, this is a financing problem. So if we can have everybody lean in and bring in all the tools, we can solve this crisis.

CHARLES BLOW: How do you get them to see it as more than just a benevolence? Right. This is not just you being, you know, God, and “I give you this and you should be grateful to me.” But this is actually changing worlds, communities, cultures, and that that actually has its own benefit to that culture, that community, that country. It depends on the return. It's not just that your, your generosity should be lauded.

MATT DAMON: Right? No, it's a market correction.

CHARLES BLOW: Yes.

MATT DAMON: Right, so if we just nudge the market towards these women and get out of the way, you know, they want to solve that problem, and they will. And, you know, half of water projects around the world fail within five years because of exactly what you just said, that, that kind of, bestow—that paternalism, that kind of, “Here, here's the solution I know you need. You're welcome.” And then the NGO leaves and, and nobody's trained in how to fix the well if it breaks, there aren't parts there. You know, and these things can go to seed. I mean, we were in Ethiopia 15 years ago, and one of the most striking images I've seen, and seen a lot in the travels for this work, but there was this giant hand-dug well and these, they were pulling water that looked like chocolate milk out of this hand-dug well and giving it to kids in these giant plastic bottles so the kids could go to school, and 20 yards from this scene, there was a state-of-the-art well system that an NGO had put in a few years earlier that broke.

CHARLES BLOW: Wow.

MATT DAMON: And the community did what it had done before the complicated well system—state-of-the-art well system—was put in. They went back to doing—“We have to, we have to drink something to survive to tomorrow, I know it's dirty water.” And you talk to the people in that village, they go, “Yes, my kid's sick, but what is the option?” So it's like, you want to slap it out of their hand and go, “Please, you can't drink that.” But the option is nothing at all. And so, the real

story for us is these women, one after another, it's 15 million loans paying back—because it's just a heroic act by these, the most vulnerable people on the planet where, you know, in financial terms, and they're taking control. And it's about empowerment.

CHARLES BLOW: Can you imagine from what you're seeing here, what you're doing, that we get to a point where Water.org is no longer necessary?

KIKI TAZKIYAH: Yeah, that's our main mission, actually. In order to reach everyone with access to safe water and safely managed sanitation, we really hope to be able to reach that. And in Indonesia, as I mentioned, 90% is still living without it. And so it's still a pretty long—I don't know—

MATT DAMON: road—

KIKI TAZKIYAH: —in order to reach that. But I really hope that we can contribute to it. And I really hope that we're inspiring everyone to also be involved in it because it's not just Water.org that's actually like, we can't do it alone, we need everybody's support. We need support from the philanthropic funding for Water.org to provide some, to initiate some of our innovations, to build our portfolio, partner with new financial institution partners, or even the infrastructure partners. And then we also need investment capital in order to make it faster.

VEDIKA BHANDARKAR: I absolutely agree with Kiki, and I do believe, and I am hopeful that we will, we will no longer be needed. And I think, as Kiki said, as more institutions like us, as more participants lean in, and more investment funds lean in, we do know that \$1.5 trillion we cannot solve and we will not solve. But as more investors look at this and say, "Oh yeah, this is an interesting asset class. This is a good asset class to invest in," more and more innovation will happen. And philanthropy will lead the way in terms of taking the risks, but then it will be followed by investment dollars, and there will be many more such organizations like us. And yes, then we will all be out of business.

MATT DAMON: We hope.

CHARLES BLOW: Matt, are there any other innovations happening in this arena that you are also hopeful about beyond just being able to give women loans to put in toilets?

MATT DAMON: Well, there are always technical innovations coming down, and we're, and we try, we stay abreast of those. But the reality is the solutions exist, right? So, yes, and. We're using new technology to do things like monitor the water. There's a big problem with the amount of water that leaks in the existing infrastructure in some of these territories, like 50 to 60% of it leaks. Now, imagine like, water is a heavy commodity, right? And to treat it, to move it, to distribute, you know, all of that takes a lot of carbon to do that, right? And then to just lose half of it at the finish line, that's a massive amount of carbon and a massive amount of waste. So if we can get more efficient, that would be incredibly helpful as well, in terms of mitigation.

CHARLES BLOW: Vedika, I want to ask you about, you know, WaterEquity's philosophy on distributing. You know, you have \$100 million now, distributing that level of funding equitably among the people. How you distribute it.

VEDIKA BHANDARKAR: So WaterEquity has committed capital of actually just under \$500 million, currently. \$100 million is in the infrastructure. So they have been investing in financial institutions so far, and now they're investing also in infrastructure. And I think the first thing I would say is the approach of both—the aim of both organizations, the mission, the vision—is exactly the same, which is enabling access to safe water and safely managed sanitation to people who don't have it today, right? So that's where both organizations start, and including WaterEquity. So when WaterEquity looks at its investments, whether it's in financial institutions or in infrastructure projects, they're looking to invest in countries and states and regions and towns and villages where people are currently unserved or underserved. And then putting the lens—additional lens—on in terms of climate resilience, as Matt spoke about. In terms of making sure that, you know, all the environmental assessments are done where the project has the objective of serving and reaching and benefiting people who are currently unserved. And that's the lens WaterEquity uses. And so we are already, I think, through WaterEquity, they invested in more than 20 countries across the world, across Asia, Africa and Latin America.

CHARLES BLOW: Who would you say is underinvested in this issue? Who should be giving much more and has the capacity to give much more to solve this issue than are giving now? Is it, is it more the government side or is it more big foundations and philanthropists or individual people who are giving where's the opportunity for the biggest growth and the biggest bang?

VEDIKA BHANDARKAR: Yes, and—I think first, again, starting with the good news, so corporates have really leaned in, but has been phenomenal. They've leaned in with philanthropy as well as investments. So our last two funds, one for financial institutions and one for infrastructure, the majority of the investors have been corporates, which has been phenomenal to see because they are using their treasuries to make these investments which yield huge impact as well as provide returns. And in fact, we have seen some corporates going even one step further and saying the earnings which we get every year or every six months, we're going to donate them back to Water.org so that you can continue to create this pipeline and create investable opportunities, which has been phenomenal. High-net-worth families and foundations have also leaned in, and they have been giving—I don't know how familiar you are, but—unrestricted funding, which is the Holy Grail, right? And they have been very generous with that. But so, they were also leaned in.

CHARLES BLOW: I heard all the Ford Foundation people like—

[laughter]

VEDIKA BHANDARKAR: Yes, I did not realize. But yes.

[laughter]

VEDIKA BHANDARKAR: And the grassroots donors, right? Who, who realized that with our scale, the cost to reach that incremental person has really come down. I mean, our cost of reaching a person with safe water and safe sanitation is \$5 per person. And it wasn't the case 20 years ago, but that cost has steadily been coming down, as Matt mentioned, because the leverage in the model has been going up. I think the institutional investors have come in a little bit. So, for example, DFC, which is the Development Finance Corporation, earlier OPIC, has been an investor in three of our funds, institutional investors. But all of these can do much more and should do much more. So everybody, corporates, the financial institutions, the institutional investors, the foundations, they all need to lean in more. And you and I, we, all of us need to lean in more.

CHARLES BLOW: It seems that often in the pitching or the converting of people, there is the, the numbers conversion to some rooms and they go, "Oh this makes total sense numbers-wise." For other people, it is a connection, a human story and what it means to that human being. What are the stories that you tell to people to make them connect this, you know, issue to something—

MATT DAMON: To a person.

CHARLES BLOW That they should care about.

MATT DAMON: I'll tell you one of them because I talked to you about this backstage, because it still stays with me. This was 13 years ago in Haiti. And we were christening a new water system, first for a small, for a village, and, and I got the chance to talk to this girl. And she was 13. And I remember she was 13 because she was the exact age of my oldest daughter at the time. And you know, I was just kind of interviewing her, basically. "All right. What was your life like before? What's it like now?"

And she, and this was a kid who spent three or four hours a day collecting water. And she was in school, though. And I said, "Wow." I said, "Well, this is incredible. This is—you've got all this time now, you're going to have more time for homework." And she looked at me with, like, disdain. She was like, "I don't need more time for homework." She goes, "I'm the smartest kid in my class." And the way she said it, I instantly felt like I was 13 again and she was the smartest kid. I knew she was telling the truth, you know? And I go, "Okay, all right, hotshot, like, what are you going to do with all this new time?" And she looked me dead in the eye and she goes, "I'm going to play." And I just, it buckled me. I mean, not in front of her. I was just, "Great. That's great." But I went, you know, because I was like, "Yeah, you're 13 years old. That's exactly what you deserve to be doing. The world should allow you to do that." It's sinful that it doesn't.

And also in the world we live in, let's face it, there's quite a bit of noise and it's, it's a 24-hour news cycle. It's very hard to cut in and get traction on anything. And so this issue being in forums like this are amazing because we can do a little bit of a deeper dive and talk about it.

CHARLES BLOW: Vedika, you have said that you were hopeful more than one time tonight. I wanted we're kind of in this with you explaining what makes you so optimistic that we can solve this issue for all of the people around the world who lack this access, most of them being women, who are more disproportionately impacted by this. What makes you so optimistic and hopeful?

VEDIKA BHANDARKAR: Women are disproportionately affected, but women are also the solutions. And we've seen that already with micro-lending solution, where woman after woman takes a loan, builds the solution which she wants, gets her time back and uses it in the most amazing ways. We are seeing it now with infrastructure. Matt talked about leak detection. We were in Kenya a couple of months ago and one of the utilities is our partner. They had loss—non-revenue water leaks—of as high as 45%. We worked together. They were able to bring it down in that particular city, down to 20%. Suddenly they were able to serve their existing customers better, but they were also able to serve new customers. And one of their customers was a school, a girls' boarding school. And I got to meet both the girls as well as their teachers, and they were telling me about life before they were connected to the utility. So every girl had a little bucket and you know, when they had time between classes, each girl would go downhill to collect water. And that was the water which she would use for bathing, for cleaning her clothes, and also for drinking.

The girls used to keep falling sick and they were, they were not being kids. Right? They were just focused on making sure they went down and collected water. Now that school is connected to the utility, the girls are all playing, they are healthier. And the teachers also told us that they were able to buy two cows because there was enough water. The girls get milk regularly. They were able to keep a small pond where they had fish. So the girls and the teachers were getting protein. I have visited many, many, many such places, but this one, I was just crying—and those were tears of joy, because that's the power of water. It creates opportunities. It lets kids be kids. It allows them to be educated, and it lifts families out of poverty.

CHARLES BLOW: Let's give a round of applause. Come back and see us next time.

[applause]

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[The Ford Foundation logo is stacked in a bold black serif font, then transforms into a single letter "F" set inside a black circle.]

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