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October 21, 2007 @ 10 pm

Registration Effective August 27th and Now Operational

We hope to resume the publication of detailed graphics or data backup in coming weeks.

METALS MARKETS MIXED, BUT STEEL AND COPPER SHOW GOOD SIGNS

- Breakwater Resources halted milling at its El Mochito lead-zinc-silver mine in Honduras after water leaked from its tailings impoundment. The mine was a historic operation that Amax Inc. bought from Rosario Resources almost three decades ago, and it is possible the infrastructure was not Breakwater's work. It appeared to take action before any discharges to bodies of water outside the mine occurred. We are hyper-sensitive to any such environmental incident that can give "all mining projects a black eye" or undermine credibility of safeguards.
- Steel distributors appear to have cut inventory too drastically in paring stocks 25% from highs at the end of 2006, and now are vulnerable to production misses like the AK Steel blast furnace mishap in Kentucky.
- Next year the steel market outlook could improve owing to (1) low distributor inventories at 12.6 million tons down 4.2 m.t. October 2006 peaks, (2) lower steel imports down 1/4 from 2005 45.3 m.t. highs, (3) weakening dollar benefits to U.S. exports benefiting steel-intensive customers and steelmakers alike, (4) decent U.S. apparent steel consumption at 342,013 tons per day to August or perhaps 355-360,000 t/d if no inventory drawdowns, (5) three straight "nonrecord" Chinese output months with the past five trending to 14% year-on-year output gains and (6) offshore iron ore bottlenecks or 25% 2008 ore price hikes benefiting global steel prices.
- The WBMS reported global copper demand up 5.1% though it reported consumption outside China and the U.S. down 201,618 tonnes or 2.6%, which feels "out of rhythm" given the strong world economy. Large declines occurred in Mexico, Canada, Thailand, South Korea, UK, Germany, France and Russia. Nonetheless, mine output rose just 329,300 tonnes or 3.4% while refined output rose 295,200 tonnes or 2.6%. Thus, supplies appear nearly 0.3 mmt too few or maybe up to 0.5 mmt too scarce through August if demand outside China and the U.S. proves a bit better than reported.

- Last week five metals prices rose, and five did not. Two inventory series fell, and five rose. We do not discern any clear trend.
- Last week platinum set a record near \$1,500 and gold got ever closer to breaking its January 1980 peak, while silver fell.
- Framing lumber set another low, though panels firmed as Louisiana-Pacific finally cut some more capacity.

Table 1: Monthly Steel Demand in tons per day terms

								Y/Y Percentage Change		
	Domestic Shipments	Imports	Exports	Apparent Consumption	% Imports	Semi-Finished Imports	Adjusted Consumption	Adj. Cons., Tons Per Day	Shipments	Adjusted Consumption
Jan-06	8.9	3.5	0.8	11.6	30.3%	1.0	10.7	343,618	3.0%	7.6%
Feb-06	8.9	3.6	0.8	11.8	30.9%	0.9	10.9	352,934	-3.4%	4.0%
Mar-06	9.8	4.1	0.9	13.0	31.2%	1.0	12.0	387,623	15.0%	19.4%
Apr-06	9.2	3.7	0.8	12.1	30.8%	0.6	11.5	371,375	9.2%	17.2%
May-06	9.9	3.9	0.9	12.9	30.4%	0.8	12.2	392,891	20.2%	25.4%
Jun-06	9.7	3.7	0.8	12.6	29.4%	0.6	12.0	386,901	25.2%	31.7%
Jul-06	9.0	4.3	0.7	12.6	34.1%	0.8	11.7	378,367	0.9%	17.2%
Aug-06	9.6	4.2	0.8	13.0	32.3%	0.9	12.0	387,735	11.1%	23.8%
Sep-06	9.2	3.9	0.8	12.3	31.8%	0.8	11.5	382,915	4.1%	14.4%
Oct-06	8.7	3.9	0.9	11.7	33.0%	0.8	11.0	353,350	0.7%	12.7%
Nov-06	8.0	3.4	0.8	10.6	32.2%	0.6	10.0	332,613	-6.1%	-0.9%
Dec-06	7.6	3.0	0.7	9.9	30.3%	0.5	9.4	302,327	-10.6%	-6.9%
2006	108.6	45.3	9.7	144.2	31.4%	9.3	134.8	369,415	3.5%	11.6%
Jan-07	8.6	2.9	0.8	10.8	27.4%	0.5	10.2	330,107	-3.4%	-3.9%
Feb-07	8.3	2.7	0.8	10.2	26.1%	0.5	9.7	346,365	-6.6%	-11.4%
Mar-07	9.3	3.0	0.9	11.4	26.6%	0.5	10.9	351,868	-5.1%	-9.2%
Apr-07	8.8	2.8	0.9	10.8	26.4%	0.6	10.2	338,761	-3.4%	-11.7%
May-07	9.1	3.3	1.0	11.4	28.7%	0.4	10.9	352,419	-8.2%	-10.3%
Jun-07	8.9	3.0	0.8	11.2	27.3%	0.6	10.5	351,133	-8.4%	-12.2%
Jul-07	8.8	3.3	0.9	11.1	29.5%	0.8	10.3	333,290	-2.4%	-11.9%
Aug-07	9.2	2.6	1.0	10.9	24.3%	0.6	10.3	332,161	-4.0%	-14.3%
Sep-07E	9.0	2.8	0.9	10.9	25.7%	0.6	10.3	343,333	-2.2%	-10.3%
Oct-07E	9.3	2.8	0.9	11.2	25.0%	0.6	10.6	341,935	6.6%	-3.2%
Nov-07E	8.9	2.8	0.8	10.9	25.7%	0.6	10.3	343,333	11.4%	3.2%
Dec-07E	8.7	2.8	0.8	10.7	26.2%	0.6	10.1	325,806	14.3%	7.8%
2007E	107.1	34.96	10.53	131.5	26.6%	7.1	124.4	340,795	-1.4%	-7.7%

Source: AISI and JTVIR, LLC estimates

YET ANOTHER ENVIRONMENTAL SETBACK FOR MINING

Just weeks ago Anglo-American agreed to pay \$1.4 billion for a half interest in the Pebble copper-gold-moly deposit in southwest Alaska. Northern Dynasty Ltd owns the other half, and Rio Tinto owns near 18% of Northern Dynasty. Moreover, Full Metal Minerals has the lands to the west and south of Northern Dynasty, implying the potential for the Pebble deposit to grow towards 15 to 20 from its current 7.5 billion metric tonne resource. TeckCominco found Pebble in the early 1990s, but gave up after the Asia Crisis.

A ballot initiative is underway to block the project or most large scale mining in Alaska. It appears reminiscent of the 1998 and 2004 Montana ballot initiatives against use of cyanide in gold mining mean to block Canyon Resources' Macdonald gold deposit near Lincoln, MT.

Dorothy Kosich of www.mineweb.com wrote on October 19th,

Alaska Superior Court judge Thursday ordered state officials to expedite printing of petition booklets for a proposed ballot initiative targeting the proposed Pebble gold mine.

Judge Fred Torrisi Wednesday overturned a decision by Alaska Lt. Governor Sean Parnell, denying the petition of Renewable Resources Coalition to place the Alaska Clean Water Initiative on the ballot.

If approved by Alaskan voters, the initiative would limit the "discharge or release of certain toxic pollutants on the lands and waters of the state, and by establishing management standards and other regulatory prescriptions to ensure that Alaska's waterways, streams, river and lakes, an important public asset, are not adversely impacted by new large scale metallic mineral mining operations and that such are appropriate regulated to assure no adverse effects on the state's clean waters."

The proposed initiative would prohibit authorizations, licenses and permits for releases or discharges of cyanide, sulfuric acid, their related compounds, and other toxic agencies "within any watershed utilized by humans for drinking water or by salmon in the spawning, rearing, migration, or propagation of the species."

Alaska Miners Association Executive Director Steve Borrell told reporters that "the issue is not clean water; it is stopping mining." He explained that since every stream in the state is classified for drinking water, mining operations couldn't be located within 1,000 feet of any stream. "Effectively this would eliminate large-scale mining in the state."

Attorneys for the Office of the Lt. Governor had filed pleadings with the court on Wednesday, claiming the state could not meet the October 29th deadline imposed by the court. Clean Water Initiative proponents want to circulate the initiative petitions at the Alaska Federation of Natives convention, which attracts aboriginal peoples from all over the state. All 40 Alaskan election districts must be represented by the signers of the petition.

The Renewable Resources Coalition has until January 15th to collect the required signatures to place the Clean Water Initiative on the August primary ballot. If enacted into law, the initiative would halt the development of the proposed Pebble project, considered one of the largest undeveloped copper-gold-molybdenum porphyry deposits in North America.

ALUMINUM PRICES BREAK OUT AND RISE THOUGH INVENTORIES DO TOO

Aluminum prices now have risen \$0.058 per pound in two weeks to \$1.136 per pound even though inventories rose another 4,094 tonnes. Maybe the market cheers that inventory gains appear to have slowed.

Combined LME, Comex and Shanghai inventories rose 11,316 tonnes in the prior week, rising now nine times in ten weeks. The amount of the rise appeared to be decelerating. However, the rises in the seven prior weeks averaged 17,620 tonnes each and two of those individual weeks saw gains well over 30,000 tonnes. Thus, the absence of another huge gain was a plus.

Output cuts seem improbable with the rally. Prices are too high to prompt very many yet. We expect a price bottom somewhere between \$0.75 and \$1.00 per pound, and estimate full year average LME prices at \$1.19 in 2007, \$1.12 in 2008 and \$0.95 in 2009.

COPPER PRICES AND INVENTORIES POOR

Copper prices fell \$0.083 per pound as copper exchange inventories rose 16,129 tonnes to 230,588 through October 19th after rising 16,644 tonnes to October 12th last week 214,459 tonnes while prices fell 2% or so each week. These two weeks did damage to price and inventory trends key to copper market confidence.

As noted earlier, WBMS data to August is highly encouraging and suggests a 0.3 to 0.5 mmt deficit in the first eight months of the year. These gains are largely on the backs of a 38% Chinese demand gain partly offset by a collective decline outside China near 0.3 mmt.

NICKEL PRICE INCHES UP AS INVENTORIES CONTINUE TO GROW

Last week LME nickel prices rose \$0.02 to \$14.42 per pound, the highest weekly close since July 22nd.

LME nickel inventories rose 354 tonnes for the sixteen straight week, but the pace fell to end at 36,534 tonnes. In six of those prior weeks the rise was “large” near 3,000 tonnes. It is noteworthy that some daily declines occurred in the past several weeks.

We wonder whether the future seasonal pattern will resemble the February 6, 2006 “week six” seasonal inventory peak at 36,822 tonnes that followed six straight months of buildup since late-July 2005.

Another scenario would be for Chinese “nickel pig iron” output to continue. Excess ordinary steel blast furnace capacity could be large, and iron ore supplies are not enough. Sustained long-term Chinese nickel pig output would require installations of hoods, dust emissions and gas control systems of some sort to abate sulphur dioxide and carcinogenic heavy metals emissions. It might be idealistic to expect strict Chinese emissions control standards in the near-term, but long-term rules probably are inevitable at some point.

We have hoped nickel would reverse the adverse trend seen since May 2007 as stainless surcharge formula will swing to a price rise in November owing to average LME prices in September having been about \$0.95 per pound above August averages.

GOLD AND PLATINUM EACH RISE WHILE SILVER FALLS

Gold ROSE \$15.30 TO \$764.00, silver fell \$0.147 from \$13.80 and platinum rose \$84.80 to \$1,499.10 after rising the prior week \$46 per oz to a record \$1,414.70 per oz.

Gold now is within \$90 of breaking its January 1980 all-time high. Gold closed above \$700 for the SEVENTH straight week and the EIGHTH individual week other than May 15, 2006 since January 1980. The trend remains encouraging.

Continued upward moves are conceivable given the size of the monetary injections from several of the world’s largest central banks. It is conceivable that the U.S. Fed cuts interest rates another time in the months ahead, although it is also possible that market forces push them up too if bond buyers disappointed from the past year’s event postpone purchases to force better yields.

LEAD REVERSAL

Lead prices fell only \$0.043 per pound last week owing to a rebound on Friday. Lead broke no records after last week's record to close at \$1.77 after reaching \$1.79 in midweek after last week breaking the prior July 22nd weekly record near \$1.58 per pound in impressive fashion closing at a new \$1.73 per pound record. It has exceeded aluminum and zinc for the first times in history for almost three months for aluminum and one month for zinc by now.

Inventories rose 10,925 tonnes last week to 33,450 after rising 250 tonnes to 22,425 after two weeks ago after rising 125 tonnes to 22,275 three weeks ago after four weeks ago rising 950 tonnes to 22,150. The bottom in inventories have passed.

ZINC INVENTORIES RISE AND PRICES FELL

Zinc prices fell \$0.076 per pound, perhaps due to the sharp decline in lead prices from their recent record as LME lead inventories rose almost 50% in one week. Yes, zinc inventories rose 286 tonnes last week, but that did not seem to be the culprit. The combined LME and Shanghai zinc inventory level is modest and represents about 3 days of world use.

Looking ahead, it is likely at some point that zinc inventories stop falling because the exchange stocks are so low. Much as nickel inventories last May never fell below 3,000 tonnes or lead below 21,000 tonnes recently, there should be a point somewhere above 50,000 tonnes at which exchange stocks of zinc simply fall no more.

STEEL SCRAP

Steel scrap prices were unchanged. The #1 heavy melt in Chicago, Pittsburgh and Philadelphia composite was \$263.33.

We traveled on October 4th to one mile from the Steel Dynamics "Mesabi Nugget" location near Hoyt Lakes, MN while visiting Polymet Mining. Minnesota Mining and Mesabi Nugget will produce 3 million tons from entirely new iron ore mines, which is a good sign towards replacement of depleting zones such as Empire slated to cease in 2009 or Wabush slated to wind up near 2015. The Steel Dynamics purchase of Omnisource and Sims purchase of Metal Management appear to reflect a conviction that scrap resources will be scarce and command firm or rising profit margins. It is noteworthy that past down cycles can be forgotten in the four year boom trend.

URANIUM ROSE FOR THE FIRST TIME IN FOUR OR FIVE MONTHS

Uranium spot prices rose \$3 to \$78 from the prior steady at \$75, and are well down from highs near \$136 per pound earlier this year. We do not regard \$3 as a huge move, but it is very significant as the first rise after a long five month downtrend.

We do not know of any reason for electric utilities around the world to change their uranium procurement patterns. World growth and electricity demand appears brisk, and

climate change and carbon regulations should bias utilities towards nuclear when they have a choice.

WOOD PRICES WERE MIXED

Framing lumber fell another \$5 to \$261 after falling \$3 per 000 board feet last week. OSB was steady at \$165, and plywood rose to \$355 from \$338 last week.

Framing lumber at \$261 is below the \$265 January 2001 cyclical low, OSB at \$165 is \$27 above the March 2007 low and plywood at \$355 is well above the October 2006 \$227 low. Framing lumber has fallen nine straight weeks, and plywood and OSB have fallen most of those weeks by a cumulative 15% or so.

Normal seasonal behavior would see wood prices continue to fall every week through October, and make a bottom sometime between Halloween and Xmas. Prices have now fallen 6 or 7 straight weeks. Despite record energy and a 32 year C\$ high, nominal wood prices threaten new five year lows suggesting a bleak profit outlook for wood-oriented companies like Weyerhaeuser, Louisiana-Pacific or Canadian public or private sawmills.

Lumber orders and shipments are stagnant near lows, and output is slightly larger. A combination of the seasonal slowdown in activity as winter approaches and the tighter loan standard's potential to further depress demand appears to be creating a sort of downside climax. On the other hand, high energy and the strong Canadian dollar adversely impact the costs, which rise even more owing to diseconomies of scale as output contracts. More output cuts loom.

Louisiana-Pacific permanently shut a 500 mm sq ft Quebec facility equivalent to about 8% of its global capacity or about 2.5% of the industrywide output. This is a particularly deep cut which, combined with actions Weyerhaeuser and LPX itself already have taken, suggests a firming in the panel market should occur.

Sawmills number almost 600 across North America, and are much more fragmented. We do not foresee any such large action able to cut meaningful capacity in one fell swoop for framing lumber like in OSB.

CHANGE IN THIS RESEARCH OPERATION

This report reflects research coverage by JTVIR, LLC. In no way shape or form should it be misconstrued as involving Prudential Equities Group (PEG), which shut down on June 6, 2007 as noted. The continuation of that same quarterly or full year earnings estimate for 2007 as JTVIR, LLC should not be construed or mistaken to involve PEG, which shut down on June 6, 2007. Certain data, such as the logic of the earnings model, are similar owing to the same primary author, but this coverage initiation herein involves a different entity and no employment or affiliation with the former Prudential Equity Group, LLC.

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“John Tumazos Very Independent Research, LLC” (JTVIR) is a Delaware Corporation with registration effective on August 27, 2007 as an investment advisor in the state of New Jersey owing to our place of business in New Jersey.

JTVIR is not a broker-dealer, and conducts no trades. Its primary business is to provide “unbundled” metals and paper industry securities and market research to institutions or corporations in a zero commission, electronic execution, electronic dissemination, unbundled format for a specified annual fee structure.

Our investment rating system for securities recommendations is Overweight, Neutral Weight or Underweight. Overweight or Underweight recommendations are estimated to vary from the relative performance of the S&P 500 by more than 10% annually, and the intended time horizon is up to 24 months. Our securities research is intended for institutional investors that might buy up to 10% of a given company, and as such focuses more towards longer-term dynamics impacting the net present value of future cash flows rather than “day trading” sorts of near-term issues.

Except for Polymet Mining and Canyon Resources, neither JTVIR, its members or its employees own or have a financial interest in any securities discussed in this report. Our policy is full disclosure. Our only financial interest in a stock we regularly cover is Polymet Mining shares bought in April 2007.

Our policy permits personal trading in the metals or paper industries, though no positions were taken in companies within regular research coverage after July 2001 after joining Prudential Financial and until after one month of completed New Jersey registration of JTVIR. Our policy is that any personal trading must be consistent with our recommendation, made two business days or more AFTER a recommendation or change in recommendation and held for a minimum of 30 days or one month. We believe it is virtuous for a securities analyst to “put his or her money where his mouth is” to invest consistent with the recommendation to clients after such recommendation has been made, and we disagree with some restrictions made upon broker-dealer employees after 2000 era scandals.

Our policy permits up to three directorships and up to five consulting projects, advisory assignments or financial advice to corporations that might supplement, backcheck or substitute for certain services of a large investment banking firm. For example, we would accept an engagement to evaluate investment banking advice on behalf of a manufacturing company concerned whether advice is sincere or intended to maximize fees. Currently no such relationships exist.

Our policy is full disclosure of any advisory relationship or conflict going back three years. None currently exist.

Numerous prior investment banking relationships existed prior to three years history to the pre-1997 time frame under the employment of Donaldson, Lufkin and Jenrette or

Oppenheimer & Co., Inc. Some of these we can recollect included 14 different gold mine valuations or sales for Barrick Gold, LAC Minerals (later acquired by Barrick), Addington Resources (gold assets in Montana acquired by Canyon Resources), Westworld Industries (Bolivian assets acquired by Battle Mountain Gold later acquired by Newmont Mining), Coeur d'Alene Mines, Crown Resources (acquired by Kinross Gold), Freeport-McMoRan Gold (acquired by Minorco later AngloGold later Queenstake Resources), FMC Gold (later renamed Meridian Gold) and others. Sole managed initial public offerings included Reliance Steel & Aluminum and Huntco. Lead-managed initial public offerings included American Steel & Wire (later acquired by Birmingham Steel) and lead-managed underwritings included Quanex. Co-managed underwritings included the IPO of Century Aluminum and offerings for AK Steel, Kaiser Aluminum, Agnico-Eagle Mines, Cameco and others. Asset sales or purchase advisories, fairness opinion or trusteeships were done for Thypin Steel (sold to Ryerson Tull), Cyclops Corp. (sold to Armco later sold to AK Steel), Allegheny Corp., Bethlehem Steel, the U.S. Dept. of Justice pursuant to the June 1984 merger of LTV and Republic Steel to sell the Gadsden, AL integrated flat-rolled mill, Cobre Copper, and others. Typically more than five investment banking assignments were evaluated, partly executed or "due diligenced" for any completed transaction. Some examples we can recall for which a prospectus was either drafted or partly drafted indicating much work included stock underwritings not completed for Wheeling-Pittsburgh Steel, Steel Dynamics, Atlas Corp., Webco, Sharon Steel, IPSCO, Co-Steel Inc., and others.

ANALYST UNIVERSE COVERAGE:

John C. Tumazos, CFA: Rio Tinto, Louisiana-Pacific, Nucor Corp., Newmont Mining, U.S. Steel, International Paper, BHP Billiton, MeadWestvaco Corp., Antofagasta PLC, Allegheny Technologies, Alcoa Inc., Inco Limited, Bowater, Inc., Temple-Inland, Barrick Gold, Abitibi-Consolidated, Weyerhaeuser Co., Alcan Inc., Smurfit-Stone Container, Plum Creek Timber, Worthington Industries, Goldcorp Inc., AngloGold Ashanti, Freeport McMoRan Copper & Gold, Novelis Inc., FNX Mining.

Dynatec is a company not continued in the research coverage of JTVIR, LLC that was previously included in the prior June 6, 2007 Prudential Equities Group universe owing to a pending takeover by Sherritt International. Alcan, which Rio Tinto soon will acquire, also will be discontinued from coverage. Bowater, which will merge with Abitibi-Consolidated, also will be dropped after the merger completion.

Subsequently, since September 2007 JTVIR, LLC has initiated coverage of new companies not previously covered in the former universe. These new companies include General Moly, Inc., Duluth Metals, Polymet Mining, Franconia Minerals, CVRD and Century Aluminum.

In accordance with applicable rules and regulations, we note above parenthetically that our stock ratings of "Overweight," "Neutral Weight," and "Underweight" most closely correspond with the more traditional ratings of "Buy," "Hold," and "Sell," respectively; however, please note that their meanings are not the same. (See the definitions above.) We believe that an investor's decision to buy or sell a security should always take into account, among other things, that the investor's particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as

buy, hold and sell recommendations often are), our stock ratings are determined on a relative basis (see the foregoing definitions).

There is no intention to “balance” the number of Overweight or Underweight ratings, as instances of broad over- or under-performance among basic industrials may occur. JTVIR makes each investment judgment in a “bottoms up” manner based on the assets of each individual company.

Price Target – Methods/Risks

The methods used to determine the price target generally are based on future earning estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

Additional risk factors as they pertain to the analyst's specific investment thesis can be found within the report.

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