*Participant:* This next speaker, Keith Neumeyer, has worked in the investment community since 1984, and he began his career at a number of Canadian national brokerage firms. Mr. Neumeyer moved on to work with several publicly traded companies in the resource and high technology sectors. His roles have included senior management positions and directorships responsible in areas of finance, business development, strategic planning, and corporate restructuring. Mr. Neumeyer was the original and founding president of First Quantum Minerals. And Mr. Neumeyer founded First Majestic Silver in 2002 and First Mining Gold in 2015.   
  
He's also listed a fair number of companies on the Toronto stock exchange and has extensive experience dealing with financial regulatory legal and accounting issues that are relevant in this investment community. He also won the E&Y, Ernst & Young Entrepreneur of the Year Award in 2011 for the metal and mining category. Now, folks know me enough that I kind of wanna know a little bit about everyone who's here. I mix and mingle as much as I can. And I asked him, how did he get into this business? And he said, he loves rocks. Please welcome Mr. Neumeyer.

*Keith Neumeyer:* Hello, everyone. Welcome. Good crowd. I was supposed to talk about myself, which I don't normally do, and the introduction pretty well covered everything I was gonna tell you anyways. But just a little bit more. I started the financial community in the '80s. In the early '80s, I became a floor trader. I worked for three of the largest national banks in Canada up into '89. I was on the floor the day of the crash in October, 1987, pretty exciting day. Some of you probably remember that day, the market was down 25 percent. I made more money the day after the crash than I'd ever made up to that point in my career. I was quite a big buyer of equities that day. And it was the right decision and we had a nice balance over the next week after that.   
  
So I learned a lot about the financial markets over that six year period working for the banks. And what differentiates me really from other mining executives is the fact I'm not a geologist. I'm not an engineer. I came from the banks and I think differently, I think really about money. I think about how to make money. As an executive, in every transaction that I do or we do as a management team, I want to make sure that it's gonna have a better than average chance and making the shareholders who put their hard money into companies that I'm running, they're gonna make a profit. And I always think about that. I think it's a critical difference of myself and our management team when we do make decisions compared to other management teams. I'd be happy to get into – If you want to come to the booth, I'll be there and you wanna chat with me about any of my career, I'm happy to do it.   
  
Okay. Where are we here? Can you guys see this? Okay. Oh, here we are. Okay. So I wanted to put this slide up first before I get into this, because when I go around the world, I ask people about silver and they go, well, it's like gold. And I say, well, it's actually not like gold at all. Silver's not money in my view anyways. And people will disagree with me on that. Many of you probably remember when silver was money. As a kid, I had silver in my pocket on a regular basis. Quarters and dimes in Canada were silver, and in the United States, of course, they were as well up until the mid '60s. But after that technology started coming in.   
  
In really, the '60s and '70s, most of the silver, other than in coinage, was used in photography. When photography went electronic, in the '70s and into the '80s, all these little gadgets that you see on your screen here, I hope you see, there we go, started showing up, consumer electronics, your refrigerator, your toaster, everything that's operating in your home requires silver and doesn't require gold. Without silver, we just simply couldn't do this event. We couldn't even actually travel to this event. But yet silver is the most misunderstood commodity, misunderstood metal as far as I know on the planet. Most people don't actually know what silver is used for.   
  
And so I'm gonna talk a little bit about this, and this is the purpose of this event obviously. I'll have time at the end of this for the questions and answers, I hope. But let's move along. So, I'm not gonna read this slide, but this is a world phenomenon. You see the G7, the G20, all they talk about is the green deal. All they talk about is going green, electrifying the planet in different ways, getting off oil and gas. Well, I ask the question, how are they gonna do it? What are the miners gonna do? How are the miners gonna supply all this metal to industry to accomplish all these things that governments wish us to do.   
  
A very interesting stat. And I was hoping to update it for today's presentation, but it's been about a year since I had this stat prepared. So the numbers would be obviously different, but the top five technology companies list or US companies, had a market cap of about 3.5 trillion. I'm sure that number is quite a bit different today with Tesla breaking through $1 trillion just yesterday. But nevertheless, the top 50 mining companies on the planet have a market cap or had a market cap when I did that calculation of 500 billion. So this is 50 of the top suppliers of all the critical metals that we use as a human race, have a market cap of only $500 billion. And the top five tech companies in the United States have a market cap of 3.5 trillion. Pretty shocking. Now those five high technology companies wouldn't even exist if those 50 miners didn't exist. Cause without those 50 miners, you couldn't produce any gadget that we require.   
  
So the solar industry has been a big driver. The miners produce about 800 million ounces of silver a year. So if you think about that. And that's down from 2015, where we hit peak silver at about 890 million ounces of silver. So, silver production's been dropping consistently for the last five years. And we have one industry, the solar panel industry that consumes about 100 million ounces. So that's over ten percent. It's pretty shocking. The interesting stat on this slide here is about the automotive sector, which is pretty shocking as well. In 2019, I don't know what the 2020 number is because I haven't seen it yet. And I'm sure it's lower because of COVID. But in 2019, there was 90 million automobiles produced worldwide, of which 5 million of those were electric cars. So those 5 million electric cars consumed something like 70 to 80 million ounces of silver.   
  
And again, in a market where the miners are producing 800 million ounces, that's almost ten percent of the world mine supply into the auto sector. So you've got 100 million ounces going into solar panels. You've got 80, some odd million ounces going into electric vehicles. Both of these industries are growing, substantially growing. And if the governments get their way and replace the above ground fleet of fuel combustion cars, which are about 1.4 billion cars sitting on the surface of the earth right now, how are you gonna replace those cars over a 10 or 20 year period? It's gonna be pretty tough. There's not enough copper or silver being produced right now to even get close to achieving that objective.   
  
We would need much, much higher metal prices to incentivize the miners to produce that amount of silver. And it would probably take a couple of decades even if it was possible to get there. As you know, the G7 have been pushing this green deal, as I mentioned earlier, industry around the world is clamoring to meet these political objectives. And I can tell you, the mining sector is wondering how this is gonna be accomplished.   
  
Going into some stats which have already covered. The automotive industry. Now, these numbers are pretty hard to find. And just gonna have a quick drink of water here. Because I know for a fact, and I know a lot of people in the, in the silver consuming area or industries, that is very secretive. You can't phone up BMW or Volkswagen or Tesla and say, hey, how much silver's in your automobile? They're absolutely paranoid about telling you that cause they don't want to be front run. They don't want all of you and all the Hedge funds around the planet front running them, and for you to learn how tight this market is. The silver industry's been in deficits for a decade. And on the earlier slide you saw – I think it's the slide coming up actually. And the above ground supplies are at historic lows. So it's been gobbled up. So they just simply won't tell you these numbers. So these numbers are basically guesstimates. This group metals focus out of line in England. They do their best to come up with these numbers, but I personally believe these numbers are understated.   
  
And again, the solar panel industry. Now, Nevada is a great place for solar panels, California, there's lots of places around the world that solar panels are very functional and is a growing industry. There is a lot of savings – And DuPont really is the largest manufacturer of silver paste. They're doing their best to use less and less silver. That's why that's flat-lined a little bit, but there's a point in time or a point in the technology where they just can't reduce the silver anymore to get the efficiencies that they require to produce the electricity needed. And that's where they pretty well reached. And you're gonna start seeing this start to accelerate as governments around the world start to push solar even more than they currently are.   
  
And this is the point earlier about mine supply. You see this production, you see in 2015, says on there 2016, but mine supply peaked out at 880 million ounces. And it's been dropping ever since as I said earlier. But the most important line on this slide here is really the ratio. And I'm a big believer in ratios. I personally believe that any pricing should equal the amount of metal coming outta the ground. So if gold's at, for example, current prices of $1,800.00 approximately. And if we were at seven to one, you see that right there that would put a price of something in the order of $200.00 an ounce on silver, which is pretty amazing considering we're trading at about $24.00 an ounce today, which is about 70 to one.   
  
And the reason why that is, is because it's very much of a paper-derivative market. And you've probably heard a lot about this and I speak a lot about the manipulation that goes on in the silver market and other markets. It's just not silver, it's even gold, it's oil, it's currencies. We've seen the banks around the world get fined for the different activities that they're doing within the markets to manipulate price. And silver is such a tiny market. Think about the size of the silver market. So in a market where the miners are producing 800 million ounces a year, do the math, multiply it by $24.00 an ounce, you're somewhere around $20 billion market. $20 billion dollar market is nothing. For a big bank like a JP Morgan or HSBC, for them to move that market around than they do, it's quite easy.   
  
So, if you're a Sony and you've just bought 50 million ounces from JP Morgan and you're expecting they're gonna deliver the silver over the next 12 months to a variety of ports around the world, it's in the bank's best interest to keep that price as close to that price as possible. Cause they don't want that trade to go against them. So, some people call it manipulation, I would more likely call it managing your book, right? Probably many of you, if you buy a stock that a certain price and that stock goes lower, you might want to try to support it. Because maybe you're friends of management or maybe you just like the company and you want to try to support the price of that stock, and people do it all the time. Same thing with the banks. If they're short a bunch of silver and the silver price gets offside, they're gonna lean on it to try to keep it within a range, so they don't lose money on that trade.   
  
And in a market where it's only $20 billion in value, it's easy for a bank to do that. And that's one of the flaws in the paper markets. And there's one of my criticisms to the mining sector, me being part of it, mind you, is that the mining sector should come up with a different way of pricing their commodity, which I think is a strategic metal, and I've called it that many times. But I'm hoping that'll ultimately happen. We'll see, because if the physical market breaks, which I think it will, just due to supply demand, the paper market will just collapse among itself, because there has to be some physical behind the paper or the banks just simply couldn't do what they're doing today. So, I'm optimistic that we'll see that in the next couple years.   
  
So these are some rules of investing in silver. This is something we've come up with obviously. But it's a very important metal. And as I said, I can't say it enough that silver is a very strategic metal. Without silver, we just simply couldn't do all the things that we wanna do as a human race. We could not electrify the planet without the use of oil and gas. And the inventory's above ground. There's no one that owns it anymore. The banks don't own silver, the governments don't own silver. I always tell people, just keep buying physical. And that's really the end of my presentation. So come to my lunch presentation today. I hope you're there. And I'm now open for questions for anyone that wishes to ask me anything.

*Participant:* Can you explain to me how the banks manipulate the price? I don't quite understand how that works.

*Keith Neumeyer:* Well, there's no limit on the amount of selling they could do. So they're exempt. So for you and I, we have limits as retail investors in the paper markets. But they're commercial traders, so they're actually exempt from limits. During the Reddit raid, for example, I'm not sure if any of you remember that, but silver went from $20.00 to $30.00 in a matter of a couple of days, pretty exciting couple of days. And we had the LB or I mean the CFTC chairman come out on CNBC the next day saying, we successfully tampered down the market because if silver prices had gone any higher, there would've been severe damage done to the system. So what does that mean? And why would a regulator even care about price?   
  
What's the CFTC care about the price of a commodity? Their job is to maintain the integrity of the marketplace to make sure the players aren't doing things that they should not be doing. There's no illegal activity. People are following the rules. They should not care about price. Over the next couple of days, I saw, also in CNBC, a couple of fund managers being interviewed, saying we have to prevent these young millennials from investing in the market because they don't know what they're doing, because they're running stocks like, geez that of.

*Crowd:* Game stock.

*Keith Neumeyer:* Game stock. Thank you very much. They ran it up to whatever 350 bucks or whatever it was. And we gotta keep these young traders outta the market because they don't know what they're doing. We have to make it illegal for them to trade. So what does that tell you? It tells you that there's a lot of people in the market that are on the other side of that trade that are getting hurt. So, if they could write unlimited amount of paper contracts, then it's really tough. Right? And that's how they do it. I hope I answered your question. Go ahead.

*Participant:* What do you think the target for silver is over the next couple years in terms of price? And do you see any technological challenges to the demand for silver?

*Keith Neumeyer:* Well, on our website, we have a saying that we came up with years ago saying there's no substitute for silver. And I don't really think there is. I look at copper as the as a roadway. And all of you should have a good copper stock in your portfolio. Neumeyer's the founder of first quantum minerals is as my introduction stated. But you also should have a good silver stock in your portfolio as well, because silver is glue that holds the roadways together, right? And aluminum, zinc, these other metals that have conductivity as well, could help in certain ways, but not as silver is. They're not as conductive as silver is. You look at a Tesla, for example, there's 6,000 battery cells in your average Tesla car.   
  
And these cells are joined together by sheets of copper, but all the connections are silver. And this computer that's running this bank of 6,000 batteries, it's jab is to make sure this car doesn't blow up. So how it does that, it maintains temperature. So it makes sure that these batteries don't exceed certain guidelines or certain thresholds within to make this vehicle operate in an efficient manner. One of these batteries doesn't ignite. So you need very, very fast computing power to be able to accomplish that. So you're not gonna degragate that speed by going to a cheaper metal like an aluminum or something like that. It just simply won't work. High speed electronics require – You could use gold, but obviously gold's way too expensive. So silver is really the only other metal that would work.

*Participant:* My dad said gold and silver are fine, but don't fall overboard with it. My question is, silver is difficult to store in any substantial amount. So are the ETFs, or are there other ways of owning silver? Are they manipulated? Are they valid? I'm just wondering if the way to have silver in your portfolio without having tons of it in your backyard.

*Keith Neumeyer:* It's always nice to have silver around. It's nice to hold, it feels great when you hold it and it's great. I've got five kids and it's nice to share that experience with them. But you're right. It is very bulky, and also you don't want to rob from you. So, having large amounts of metal at your home is the not really advisable. There's two major ETFs. One is the SLV. But there's quite a controversy around that ETF. Some say they own no silver. Now, whether that's true or not, it's hard to say. Read their prospectus. One interesting thing that occurred, which hit the internet and go to your conspiracy theorists on YouTube and listen to it for yourself.   
  
But JP Morgan, the backers of – No, it wasn't JP Morgan, it was BlackRock, pardon me. The backers of that ETF changed the prospectus the night that silver broke through $30.00 back in February, because they were short and they couldn't get the metal. So they had to change prospectus to allow them to substitute silver with paper. So then apparently they needed 200 million ounces right away just to cover their position because they had a huge inflow of money into that fund and they couldn't source the metal. So they had to go into the paper markets. The best ETF to purchase would be the Sprott silver ETF, which is PSLV. It's backed 100 percent by silver. It's in the vaults throughout, well, in Canada and Europe. And I would recommend that fund if you're interested in an ETF and silver.

*Participant:* What about BillionVault?

*Keith Neumeyer:* I'm not familiar with it. I've heard of it, but I've never used it. I just don't know about it.

*Participant:* I'm sorry. Could you please explain what you meant when you said the paper market will collapse? And also you said you recommend owning physical silver, does that mean you don't recommend owning the miners?

*Keith Neumeyer:* Well, I'm not gonna recommend you buy anything. I could tell you what I do. I have physical metal, both gold and silver. And that's just because I'm a bull on gold and silver, and I also like to hold it. I just like to have some in my possession. And if that day ever comes when we actually need it to go buy a loaf for bread, which I hope never happens, but if it does, I at least have some silver coinage available to me quite easily. But to make money, you have to buy the miners, simple as that. But buying mining companies is always quite risky, because it's a very risky sector. It's very cyclical.   
  
And if your timing is wrong, if you'd bought the miners back in August of 2020, when gold broke through 2000 bucks, you're probably not feeling too good today because these mining stocks will move about two to 300 times what the metal moves. So if silver goes up a dollar, a company like First Majestic, for example, that's a lot of extra revenue. A dollar move in the silver price drops about $30 million to the bottom line. And so the leverage is quite amazing. And then investors know that. So I remember back in 2015, I think it was. No, pardon me, January, 2016, First Majestic was trading at around $5.00 a share. Silver was 14 bucks an ounce at the time. And the whole sector was dead. Everyone hated mining. The mining stocks were completely out of favor.   
  
And silver and gold price just turned around. And by July of 2016, the silver price was $21.00 pretty decent move. So about a $7.00 move. The stock, First Majestic got up to $26.00 a share. So it had almost an exact 300 percent move against the price of a silver. And that's generally what happens. But you gotta own good ones. And it's sometimes tough to find, but a trick is always go after management teams, just go and look at what the management teams own. What frustrating thing for me when I'm looking at a company and the CEO owns no stock, or the management teams own owns no stock, or the board of directors owns no stock. They have no skin in the game at all. And then look to see how much money they've made for people in the past. How they built companies from scratch. And look at their curves and go and invest in those management teams that have had success, because normally, they'll have success a second time. Go ahead.

*Participant:* What factors will get this gold-silver ratio to where it should be and what timeframe?

*Keith Neumeyer:* Well, that's the big question, right? I don't know to be quite honest with you. I used to think that it was gonna be the industrial consumers that we're gonna drive price. And I'm specifically talking about silver. Gold's a different animal. We can talk separately on that if you wish, but to answer your question on silver – I think it's gonna be the investor actually, because that's what the banks cannot control. The HSBCs, the JP Morgans, they know how much Panasonic or Tesla or you name it. Sony is gonna use in any given year cause they monitor this stuff. So they know, okay, they're gonna get an order from Sony for 2022 for 50 announces for the year.   
  
So they kind of predetermine that. So they kind of know what the demand side of the equations gonna be in the coming period of time. And they work to make sure they're sourcing this out and so on so forth to meet that commercial demand. And they have a pretty good control of that side of the market. But what causes them the grief is the retail investor, cause that's the unknown. And that's why I say on Twitter all the time, buy physical and keep buying physical because if we keep pulling the silver off the Comax, keep pulling it out of the system, that's how we're gonna break this whole paper market. Going to your question over here about my view about the paper markets is that, that's the only thing that's gonna break it, or it's gonna be the regulators stepping in, but so far they have not done that.

*Participant:* When you spoke on the Wall Street bets movement that we had in silver, right? If we get a renaissance in that movement, would that equal out the paper value and how would that affect the institutions that actually short the silver market today?

*Keith Neumeyer:* What do you mean by that?

*Participant:* Well, you remember as you mentioned earlier, when silver broke through $30.00 with the retail investor coming in, right? If we have another concurrent movement that we had similar to that, right? If retail investors come in again into the market and break through on that silver price and get to that ratio that you would like around $200.00, right? How would that affect the actual institution investor that actually shorting the market today and manipulating the market?

*Keith Neumeyer:* Well, I think it would teach them lesson. We've seen it in the platinum or the palladium, pardon me. And even in cobalt. Where both of these markets, they tried controlling them, but they're so tiny markets. Palladium broke out and they tried knocking it down and they just simply couldn't. And eventually the physical demand just was so great that the paper market just had to let go, and all the shorts just had to cover, and that was the end of it. And they didn't go back. So whether that happens in the silver market, I love to see it happen. And it's very likely that it could.   
  
You look at the market – We're consuming about a billion ounces of silver a year, the human race. And the miners are producing about 800 million ounces a year. So there's a 200 million ounce deficit per year. Some of that's made up of recycling. This current price it's estimated that something around 100 million ounces of silver being recycled. If we saw $200.00 silver, that recycling would obviously go up. The recycling number hit a maximum of 240 million ounces back in 2011 when silver hit $50.00 an ounce. And that was the highest recycling year ever on recorded history anyways. And it's assumed, and we know, cause I've talked to many of those refiners that receive a lot of this silver. It was in the form of jewelry and silverware, old silver that was in families' holdings for generations that came out at that price.   
  
So if we saw $50.00 silver again, it's unlikely that recycling would accelerate to any great degree because all that cheap silver's basically gone. So you would probably need $100.00 plus silver to really get that recycling number up. But I believe that the billion ounces that we're currently consuming is also growing at a rate of about four to five percent a year. And if the automotive sector really takes off, particularly the electric vehicle sector, and if 5 million cars, electric cars, equal approximately 70 to 80 million ounces of silvers as you saw in my presentation, 10 million cars will be about 150 million ounces of silver. You're getting up to a substantial number where that's gonna start affecting price. And then you start adding a retail investor on top of that, of another 100 or 200 million ounce of silver, then that's what's gonna break the paper market because it just simply couldn't handle that type of inflows.

*Participant:* Got one more question. So using the math, 1 billion ounces is what's being used, 800 plus 100 that's being recycled in mind. Where does that additional 100 million ounces come from? Is that just back stock or?

*Keith Neumeyer:* Yeah, it just comes – It's a good question. I get that all the time and I don't know the answer. The banks are able to get it, wherever they get it from, there's Vaults, there's people that have it, ETFs, I have no idea, but they do get it obviously. Yeah. In the middle?

*Participant:* What do you think about premiums currently? And do you sell your silver at a premium or below spot? What's your end of that?

*Keith Neumeyer:* Well, we would never sell below spot. That goes without saying, I hope. Let me rephrase that. That's First Majestic. The mining sector may sell below spot. What happens is, they put a long term contract in with somebody or they may be short silver or they may take a hedge against silver. Maybe one of the banks gave them 100 million bucks, and then in exchange for silver priced at some, for a period of a couple years, so that bank is receiving cheap silver, but the miner or the seller was able to get a financing by doing that. So there could be some silver coming into the market below spot, but it's generally not how the industry works. When it comes to premiums, the whole supply chain is you heard it all time, it's there's challenges within the supply chain.   
  
Our costs are going up. So we have a block of silver. We produce, let's say it's 1000 ounce bar, approximately a Dory bar that's produced, let's say in Mexico. And it comes up into United States, goes to the refinery in Salt Lake City. Asahi refineries is where most of our metal goes. And they refine it, and they spit out this 1000 ounce commercial bar. That cost all the way from Mexico to the time it spits out of that refinery, cost us about $0.50 an ounce. So right there, if you're are at spot prices of $24.00, which we are at right now, all of a sudden, we need 24 $0.50 basically, if we're selling it, to pay for that. Then if we're gonna turn it into coins, we need to then ship it to a mint.   
  
And depending on what you're producing and the quantity of what you're producing, these mints charge you money. So you spit this one ounce, nice looking First Majestic coin out, and now your cost for that is about three bucks. Our costs for that. So the $0.50 plus $2.50, we're now at three bucks. So spots at 24, we need 27 just to break even on that trade. So if you go to our website, we're selling silver right now at $28.00 an ounce. And we sell a lot of silver on our website. About almost ten percent of our production goes through our retail site which we're quite proud of. But that's why the premiums are there. It just covers our costs. It's not like we're making a bunch of money. In some places, we'll charge more. I've seen premiums up over $10.00 an ounce on the internet, which I find quite crazy, but there's people out there that are actually trying to make it into a business. But we do it more as a service to our shareholders, because they want to have our silver. So we obviously sell it. But it's basically a break even business.

*Participant:* I come from the grain sector. How difficult is it to just buy a futures contract and take delivery at the end of the contract?

*Keith Neumeyer:* Almost impossible. If you go to the website you mentioned, silver – What's it called? The place I had the interview recently? You named it.

*Participant:* \_\_\_\_\_.

*Keith Neumeyer:* Yeah.

*Participant:* Wall Street Bet.

*Keith Neumeyer:* The Wall Street Bet. The interview I just recently did. So they were – Sure. Sorry. My head's spinning here. Ask your question again. I apologize.

*Participant:* How difficult is it to take delivery?

*Keith Neumeyer:* Thank you. The fellow that interviewed me, a friend of his is doing exactly that and he's been working on it for two months, and he's making a chronological history of every step that he's taking along the way. And he's gonna publish it in the next couple of weeks. So look for that. I'm anxious to see it myself. The ComX does not have to deliver the metal to you, it's right in their constitution or right in their articles of whatever, that they could give you cash rather than the metal. So we'll see what happens in that case.

*Participant:* All right. Thank you very much.

*Keith Neumeyer:* One more question?

*Participant:* I don't know. What do you think people? One more?

*Crowd:* Yeah.

*Participant:* All right. Not too many people can walk over me like that, but I'm gonna let 'em. It's okay, go ahead.

*Keith Neumeyer:* Go ahead. I'm getting in trouble. We got one more or no?

*Participant:* Yes.

*Keith Neumeyer:* Okay.

*Participant:* Given the strategic importance of silver to a company like Tesla, why wouldn't they just buy you?

*Keith Neumeyer:* I'm glad you brought that up. So I'll just be one minute. I've thought that the minors would become the banks of the world. I said that statement 20 years ago. I look at metal, and I look at the importance of metal and all the things that we're trying to do as a human race, and there's just simply not a metal around. I've said many times in interviews that I think we're gonna start mining waste dumps because that's where all the metal is. We've been throwing away televisions and refrigerators for so long that, that's where we're gonna have to go to get the medals.   
  
So, hopefully that answers your question. Yeah. My point is, the technology companies in my view will own the miners. I think within probably the next decade, you're gonna see the technology companies just buy up all the miners, because with a $5 trillion market cap or whatever it is today compared to the miners, why not just buy up the entire mine supply? And that's what I think they'll end up doing.

*Participant:* Great. Thanks, Keith.

*[End of Audio]*