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Summer Playlist 2025 | Episode 6

Catherine Flax, CEO, Zefiro Methane Corp.

We continue our *Summer Playlist* this week by welcoming Catherine Flax back into the SmarterMarkets™ studio. Catherine is CEO at Zefiro Methane Corp. David Greely sits down with Catherine to catch up on her work at Zefiro addressing the global methane emissions problem by cleaning up and plugging end-of-life oil and natural gas wells. David and Catherine also discuss how she's been navigating the reduction in carbon finance through the voluntary carbon markets and the volatile policy landscape in the United States to better understand what it takes to run a company in a challenging environment.

Catherine Flax (00s):

If environmentalists actually knew how bad this problem was, they would be even more vehemently in favor of these sorts of initiatives to plug these wells properly. And the general public doesn't actually typically understand the degree of issue here and so it doesn't really matter if you call yourself an environmentalist or if you're just somebody who wants to be a good steward. Those of us who are parents and grandparents, we don't want to leave a huge percentage of our world or our country as a Superfund site. We want to make this land and the water productive, so it's kind of a no-brainer.

Announcer (34s):

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David Greely (01m 23s):

Welcome back to Summer Playlist 2025 on SmarterMarkets. I'm Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Catherine Flax, CEO at Zefiro. We will be catching up on her work at Zefiro to address the global methane emissions problem by cleaning up and plugging end-of-life oil and natural gas wells. And we will be discussing how she has been navigating the reduction in carbon finance through the voluntary carbon markets and the volatile policy landscape in the United States to better understand what it takes to run a company in what's been a challenging environment. Hello Catherine. Welcome back to SmarterMarkets.

Catherine Flax (02m 02s):

Thanks for having me. Great to be here.

David Greely (02m 04s):

Well, it's really good to have you back, you know, and since the last time we spoke, you have stepped into the role of CEO at Zefiro where you use carbon finance to address the global emissions problem by cleaning up and plugging end of life oil and natural gas wells and I have really been looking forward to this conversation because there are many companies like yours that are now having to navigate both the reduction in the availability of carbon finance through the voluntary carbon markets and a rapidly changing and uncertain policy landscape particularly in the US and you have firsthand experience of what it takes to run a company in this challenging environment. So I have been really interested in digging into the practical realities of this. Maybe to set the context for this conversation you could bring us up to speed on what's been happening and what you are focused on right now at Zefiro.

Catherine Flax (03m 06s):

Again, thank you so much for having me and I think maybe a good place to start is what is Zefiro? What do we actually do? Because I think we are a bit unique in the world of carbon markets, but just in terms of addressing a really big problem that exists in the United States and in the world and fundamentally what Zefiro does, as you said, is we plug end of life oil and gas wells. We do that for corporate clients. There are oil and gas companies that responsibly close out their oil and gas wells when they get to a certain level of depletion. Then we also do it for governments and there is an enormous backlog of orphaned and abandoned oil and gas wells in the

United States millions of them actually, but also around the world and so we plug those as well and in that there are a number of revenue streams. There are revenue streams from the corporates, there's revenue streams from the governments and as you said, there is a revenue stream from the carbon markets and so I think importantly for us and for our investors, really what matters is that we can withstand that volatility that exists in as sort of policy gets worked through and also sentiment in voluntary carbon markets get worked through because we have the other sources of revenue from the corporates and the governments, which is really important because it is still nascent the carbon markets.

David Greely (04m 44s):

Right and I find what you do. So interesting because I don't think anyone would ever say that this should not be getting done right. Like capping methane releases from abandoned or end of life wells just seems like a purely good thing to do but of course it's how do you actually get the financing to do it? Somebody needs to pay for it. It's really interesting. You just said you have got kind of three streams, government, corporate, carbon markets. I am kind of interested how those streams have been working. Like we have heard about this broader slowdown in carbon finance over the past couple of years. I am wondering if you have experienced that and how it's affected your work.

Catherine Flax (05m 29s):

I almost can't believe that we are sitting here in 2025 and we are still talking about voluntary carbon markets as nascent as you know, many of us have been at this for almost 20 years now and so I feel like we have been saying that these markets are nascent for 20 years. So when are they actually going to mature? I am not really sure. But anyway, I do think that one of the really important features of this type of carbon credit that as you said the oil and gas plugging carbon credits is that it is a no-brainer. It is something that has to be done and we see that now as the policy environment continues to evolve that this is one of the very, very few areas in politics today. I mean even from a very, very macro level where there is huge bipartisan support no matter what side of the aisle anyone sits on breathing, methane is a poison, it's going to kill you.

Catherine Flax (06m 24s):

It's really quite horrible when you see there are houses that blow up because of leaking methane. There are businesses that can't build their data centers or their warehouses because there are leaking wells up. So it impacts economic growth, it impacts people's health. So it is one of those things that is a total no-brainer and that is why I think it's such a fundamental business proposition that is really, really important. So given all of that, you know, you would think that this would be sort of an easy way of making carbon credits that would be viable. Of course nothing is ever easy and so the history of this business is in plugging for corporates, there has always been some degree of requirement for oil and gas companies to plug end of life wells is varied from state to state in terms of how much that's been enforced is varied from company to company in terms of how seriously they actually took these mandates or did they try to kick the can in some way, which many have done.

Catherine Flax (07m 27s):

And so, but the sort of predecessor company to Zefiro which is a well plugin company called Plants and Goodwin has been around for about 60 years and what they have done for 60 years is plugged for corporates. So that's sort of the foundation of this business. Again, there has been some states that have had some dollars go towards well plugging. So there has been a bit of that kind of throughout. What's really different now is the federal dollars that have come into the space. The Department of Interior just came out last week, again with guidance that recognizes the importance of this initiative and has removed some of the red tape to make it even easier to accelerate even more well plugging. So the dollars that had been allocated under the prior presidential administration have now been affirmed by this administration. We see that coming through. You might have seen that we recently won a \$20 million, \$19.6 million contract in Ohio.

Catherine Flax (08m 22s):

That's part of the dollars that have been released into this space. So we are seeing that happening now in a very kind of methodical, concerted way and we have been fortunate to win a bunch of those contracts and continue to bid on those. So that's really exciting. So then that brings us again to well, well okay, where are we with carving markets and all that? I think that even if we zoom out irrespective of what the methodology is, that that creates voluntary carbon credits, I think that there's been an ebbing and flowing of the degree to which corporations have been open to and want to use carbon offsets to manage their carbon footprint. And I would say that one of the things that we're seeing right now, which I think is really interesting is I think that there is an increase in US corporates being interested in carbon offsets that are generated in the US actually cleaning up our own backyard.

Catherine Flax (09m 17s):

And further, because there has been such a proliferation of data centers throughout the world, which have dramatically increased the carbon footprint of a lot of companies that have had pretty aggressive net zero goals that they are now going to wildly miss and those companies are now getting much more interested in carbon offsets in general and then specifically carbon offsets that relate directly to what that contribution of their carbon footprint is, which is primarily methane. So I feel like we are having a moment here that is interesting where there is a bit of a turn of the tide, which my anticipation is that this will ultimately be favorable for us.

David Greely (09m 58s):

And that's really interesting what's behind the push for more US based credits is that in part because of the other community benefits, kind of the non-greenhouse gas benefits of improving life in local communities or is there something different?

Catherine Flax (10m 17s):

I think that's certainly part of it when we look at what is the value that we bring, you know, you could frame it in terms of US sustainable development goals or you could just frame it in terms of good stewardship or being a good neighbor or whatever it is. But like there's the carbon part of it, of course it has its own merit, but it's local jobs. There's actual pollution that is getting cleaned up. It's not just carbon, which is not a just there is the methane issue. There is also things related to the water table. When you plug an oil or gas well correctly, then you're mitigating that any of those pollutants getting into the water table, which is a massive issue in this country and around the world. So there are things like that that just matter a lot. But also when you think about the employment in, when you have a declining oil field, you also have oil field workers that are being displaced.

Catherine Flax (11m 13s):

And so how do you retrain those individuals to work in the economy of the future? Well, when you literally have millions of oil and gas wells that need to be plugged, having those individuals then working in the environment where they are cleaning up is really important. The other thing that I have found as I have gotten to know some folks who have moved from the production of oil and gas into the plugging of wells, there is an enormous amount of satisfaction that people have expressed to me and I have had this just recently with two different individuals saying that, you know, their career in, in the oil and gas industry, they never would have really framed themselves as environmentalists. But now that they've gotten into the well plugging business and they see literally pools of oil on the surface of the ground or they talk to individuals who can't drink the water from their well anymore because of the pollution that's gotten in there, what's been expressed to me is if environmentalists actually knew how bad this problem was, they would be even more vehemently in favor of these sorts of initiatives to, to plug these wells properly and the general public doesn't actually typically understand the degree of issue here and so it doesn't really matter if you call yourself an environmentalist or if you just somebody who wants to be a good steward. Those of us who are parents and grandparents, we don't want to leave a huge percentage of our world or our country as a Superfund site. We want to make this land in the water productive. So it's kind of a no brainer.

David Greely (12m 45s):

Absolutely and you talked about the role of AI data centers, right, obviously huge new pole for power for energy. I think a lot of what we hear is about that being part of the nuclear renaissance, but of course you need more than one source of power. So I was curious, how are you seeing that flowing through into, I guess, your world of natural gas and then the wells that need to be managed sustainably?

Catherine Flax (13m 15s):

Absolutely, and I do think that we have more consensus today than I have seen in a long time around people recognizing that we really do need all of the above in terms of the forms of energy. I don't think that anybody thinks that we can put this genie back in the bottle of the need for power and energy to power the data centers. If we are going to be competitive globally, that's what we are going to have to do. We are super fortunate in the United States to have abundant energy sources. And so now if everything's on the table, I do think that a nuclear renaissance is extremely interesting and important. It's not the business that I'm directly involved in, but I still think it's, as a citizen of this country, I think it's very important to think about that. So that's great. But natural gas is what's available right now.

Catherine Flax (14m 05s):

Nuclear plants take a really long time to build. I am not sure that communities are yet comfortable with modular nuclear. I think what everybody's pretty comfortable with, and we have the technology, it's right there right now, is natural gas. So that's probably what we're gonna have to lean into the most right now and if you are one of the big technology companies, doesn't matter which one, all of a sudden you're effectively a big buyer of natural gas and so then the question is, how do you effectively create carbon neutral natural gas? Well, the best way to do that is through offsets and particularly those that are related to do abating methane. So it really fits like a

glove, which is exciting for us. And to be, be frank, when we founded Zefiro, we didn't anticipate the proliferation of AI data centers to the degree that it's happened, but better to be lucky than smart sometimes.

David Greely (15m 02s):

And I wanted to come back to the policy piece. Obviously the policy landscapes changed dramatically. It sounds like things are lining up in your direction at this point, but I was curious how bumpy has the ride been and how has that affected your business?

Catherine Flax (15m 19s):

Pretty bumpy coming out of 2024 and into 2025, there was a real slowdown on the disbursement of government funds for the well plugging initiatives because I think everybody was watching and waiting to see if the new administration was going to basically bring this to a halt and so, you know, in our projections we had anticipated that we would be doing that business and so that really was negative for us and so fortunately that has turned around and those dollars have been released in the states in which we're active right now there's been about \$700 million of government funds that have been made available for bidding on those contracts. We won a bunch. So we are excited about that. There is more that's coming and then in the states that we are looking towards, there's about another 700 million. So there's a real opportunity here, which we are feeling very well positioned to capitalize on. So that's been great. But it's definitely bumpy and that's where having that corporate business that we do is sort of our bread and butter is key because that's what really keeps the lights on and it's important. We want to be able to keep our people fully engaged. And so we've been able to do that pretty well.

David Greely (16m 37s):

And how would you characterize the state of that corporate funding?

Catherine Flax (16m 41s):

Well, it's actually good. We only deal with highly rated corporates just because we don't need to have the credit risk of poorly rated companies. So that's been a policy decision for some time and I think that's served us really, really well. But I would say in addition, there are certain states that have really ramped up the degree to which they are enforcing their state mandates. One of the states that we are very active in just recently made it such that the companies can no longer do new drilling unless they're up-to-date on their well plugging initiatives, for instance. So the states are themselves getting a lot more serious about these requirements because what's happened historically, the reason that there's millions of orphaned and abandoned wells is because highly rated companies sell their oil and gas fields to less rated companies and have sold them to less rated companies, sell them to individuals, and they eventually go bankrupt. And then the state ends up holding the bag. And so now that that's well understood and the requirement is there now to deal with this issue, I think the states have gotten a lot more aware and they don't want that to keep happening. So now for the highly rated entities, they are saying, no, you are responsible. You need to deal with this and so they are, which is good for everybody.

David Greely (18m 01s):

So we have had this tightening up of regulations at the state level. You mentioned a few times about getting funding and awards from individual states. I think people often think about the changes at the national level in the United States, but what's happening at the state level in terms of funding and, and how is it connected to what happens at the federal level and why is that important for your company?

Catherine Flax (18m 25s):

So there is really two different sources of funding at the state level. The federal government now is giving money to the states and then the states are the ones who actually make the decisions on how they dispense that. But many states have also historically had and continue to have their own funding for this and I think that really goes to the good stewardship aspects. States recognize that for their own business growth, for their own health of their communities and so on, that they need to do this. So I think that the, a big impediment for many states has been, they just don't have the budgets for it to be and frankly, even at the federal level, if we have for some billion dollars that's been allocated in total at the federal level, but you have a \$400 billion problem, even that is just a drop in the bucket. So while it's great to see and it's good for us and good for other communities that we serve, it's still nowhere near the amount of funding that's necessary to actually deal with this problem which is where the carbon credits become even more important because having a private sector solution, which is what the carbon credits are is right now, the avenue towards the additional funding that's needed to actually address this problem.

David Greely (19m 34s):

And so when you think about navigating both the volatile policy environment and a quieter carbon market environment, has this led to you having to make operational changes or changes in the speed at which you're growing in order to deal with the uncertainty?

Catherine Flax (19m 52s):

So it's an interesting time for us. I mean, so as you know, I came in now not quite two months ago as CEO of the company. Those changes were made for a variety of reasons. But in particular because there was a recognition that we had to be doing something different than we were doing up to this point, we had a fairly public, anybody can look it up, public notice of default that we had to deal with or payment request. And we did, we dealt with it and so it certainly wasn't fatal, but it was a real wake up call to the board, which I have been on since the beginning. Okay, what's going on? What isn't going well and again, among other things, part of it is the slowdown that we talked about where, you know, there was an anticipation of government dollars coming in, but part of it was also the spending in the company, the G&A wasn't lining up with that the growth of the business.

Catherine Flax (20m 44s):

And so we took a hard look at that, made some changes, you know, of course in terms of leadership, but also first and foremost made some real changes in terms of our expenses and so I think that I am a simple person, it's really all about you got to get your costs down, get your revenue up, your profit then goes up happy days, then you have a good business and so the first thing in your control is what are you spending your money on and so that's something that in the last two months we have been able to address pretty aggressively. Fortunately at the same time we have this trends of more government dollars actually being released and this kind of amped up pressure on corporates to actually do what they are supposed to do, so all of that is moving in the right direction. Some of it is because we actually did the right thing.

Catherine Flax (21m 32s):

Some of it is because we were just fortunate. So that's great. So we are really happy that the trend is going in the right direction but we really did have to take a step back and kind of do things differently, which is really important and fundamentally in terms of where we are spending our dollars right now, every single dollar that we are spending is focused on how are we increasing that revenue in the near term. Like that's what we're doing because that's, it's just business 101. It's like anybody who manages their household, like you just have to take in more than you spend and you have to live within your means. And also though, you know, continuing to position ourselves for that future growth because there is a tremendous amount of business here. Even if we tripled the size of our company tomorrow, we're still gonna be plugging wells way beyond the useful life of my grandchildren. So like the total addressable market here is massive and so there is plenty of work to do and we are getting after it.

David Greely (22m 30s):

And to me that seems like the biggest challenge and the biggest tension, right, is the uncertainty in the current environment forces you to be more near term focused, right? You got to make sure that the money coming in is covering the money going out at the same time it's a massive problem that you are dealing with, which is also a massive business opportunity. And so you want to be able to scale to meet the needs of the problem, but you don't necessarily want to invest for the scale you want to operate at five or 10 years. How do you think about balancing that tension in the current environment?

Catherine Flax (23m 09s):

It is a tension, and I think part of it is being really strategic about where do we place our chips in terms of where we have a lot high degree of confidence that there is going to be sustainable business going forward and that is where in the United States are there real opportunities because of the magnitude of the problem, because of the disposition of the states that they are in and so on. Also, when you begin to look globally, where in the world are there those same kind of significant problems where there is a real both ground kind of swell of focus on this from communities, from local governments, but also at the federal level and so all of those things are things that, that you have to look at for that consistency but in addition, because of the whole data center thing that we were talking about, there are I think really renewed opportunities to have ongoing relationship with the off-takers of carbon credits.

Catherine Flax (24m 14s):

And so certainly there is nothing wrong with shorter term contracts with more transactional kind of relationship. All dollars are green, that's great, but there is also different kinds of opportunities right now to develop that more sustained kind of renewable opportunity with those off-takers. So all of that kind of moves in the direction of how do you build for more repeat business, whether it's repeat business with a corporate plugging their wells, of which we have a lot, whether it's more term contracts with governments and whether

it's more term off take with corporates. All of those things are happening. It's just a question of where are we in that cycle? So we are cultivating all of that right now and building that out then provides the direction of where do you invest?

David Greely (25m 07s):

And you have mentioned a, a few times some of the opportunities outside the us I was curious, like what are some of the particular places that look most interesting to you right now?

Catherine Flax (25m 19s):

Well, certainly we look at Canada because they have obviously a very, very long history in hydrocarbon production and have also been very open, and particularly in Alberta around the focus that they have on their well plugging. So that is something that we are looking at very closely. Obviously Zefiro has some real connectivity into Canada having gone public in the Canadian markets, that is very, very interesting, but I am fascinated by the inbound calls that that we are getting and so certainly I don't want to represent in any way right now that we have plans to go to South America or plans to go to the Middle East right now, but those are the calls we are getting because I guess unfortunately for the world, there is not that many world-class well plugging operations, there is a lot of small, you know, kind of one-off kind of operations. But we have been fortunate to be recognized as one that is a real top quality provider of this service. So we are getting these calls and so that by nature forces us to at least to begin to think about what might that look like but it also speaks to the fact that the problem exists wherever there is oil and gas production in the world, this problem exists.

David Greely (26m 38s):

And that operational expertise I think is like a really interesting part. You mentioned that kind of the, the company that you built Zefiro around had been around for 60 years, that you have got people from the oil and gas industry are now working on the capping and ceiling problems. How important is having that strong operational base and expertise?

Catherine Flax (26m 59s):

I can't emphasize enough how important that is. It is the key to the success of this business And Luke Plants, who is the fellow who runs that part of our business, is such a gem and such a unique person and he has been plugging wells since he is 12 years old, but also put himself through Cornell on an ROTC scholarship, became the leader of, a tank division in a rank as a army officer, came back and got an MBA and then went back into this business and so to have somebody like that who really understands the absolute nuances of well plugging and the complexity, I mean you might find this surprising, but I have never plugged a well and when I hear the stories about what they find in wells from like the 1920s, the kinds of differences from some wells are thousands and thousands of feet deep, some are very shallow.

Catherine Flax (28m 02s):

So, you know, I mean it's such a nuanced thing to do and that you really, really need people who are very, very experienced in doing this work but you also need people who understand it from a business perspective and so we are just really fortunate and Lucas built a great team around him to be able to do that. So this is, I think, a big reason why with these large corporates in particular, that we are getting the level of repeat business that we get because we bring a level of experience and just quality to the work that we do and that's ultimately how you build a sustainable business.

David Greely (28m 42s):

So now that you have weathered the most recent set of storms, how do you see the path forward from here?

Catherine Flax (28m 48s):

I think we are, as a team, pretty excited about the future. We are have some near term 2025 objectives around some of the business that just came in that we are continuing to process and so I think, you know, between now and year end, I am anticipating some interesting news coming from us around the work that we are doing. So that's sort of step one is if anybody's looked at our publicly available financials, they are going to see that there was room for improvements and so the name of the game between now and year end is that improvements and so I, you know, I don't want to speak out of school at all, but I am looking forward to conversations as we get through the next couple of quarters because I think that the fruits of our labor collectively will be evident. From there then there is this opportunities in terms of geographical growth and some additional depth with some of the off-takers of carbon credits and so on that we talked about. So there is real building plan opportunity and so now that we are moving into stability and then we can move really into growth. So that's what the whole team is laser focused on.

David Greely (30m 09s):

There will be quite a few people among our audience that are running companies that are active in the environment or using carbon finance or working with government funding. Given your experience for others out there who are also navigating their own companies and teams through this current environment, is there any advice you would have given your own experience?

Catherine Flax (30m 38s):

I think that for anybody running a business, however much humility you might have come into it with, there is a never ending wellspring of need for humility in running a business because I think that it really underscores that there are things that are outside of your control and so to think that you can control every piece of it is like, just like in life is a fallacy and so I think waking up every day and being grateful for what you do have, being grateful, particularly for the people on the team and for the opportunity and hopefully to serve a community in some way, is really, I think, an important posture to take and then really trying to focus on what can you control today or what can you make better today and that's kind of one of the reasons that we have focused day one on cost cutting, because you can control that.

Catherine Flax (31m 33s):

And so that's really, really important and it's not that I don't believe in lofty goals or big visions and things like that, but I do think that sometimes you can get lost in your own storytelling and bringing it back to reality and putting one foot in front of the other and saying, okay, what can I make better today and if you make something better today and then you make it better tomorrow and you make it better the next day, it gets better and so I think that dealing in that kind of reality is really important and I think reminding yourself of who needs you to make this better, your employees need you to make it better. Your investors need you to make it better. The people who are in this, our case breathing methane, need you to make it better. And so I think if you really focus on what is the purpose of what you're doing and how do you actually do it just a little bit better every day, then you get to success.

Catherine Flax (32m 37s):

There is no big bang, there is no story of success that was ever like overnight, everything. It might look like an overnight success, but that just doesn't exist and so I think just that ability to put one foot in front of the other and just do what sometimes isn't that sexy and sometimes doesn't even feel that great. I mean, cost cutting doesn't feel good. It feels lousy a lot of times, but the results feel great and so I just think that it's that, I mean, so I am going to jump to your other question because it's kind of relevant here. The reading list. There are two wildly different books that I am reading again because I just feel like it's really helpful. One is Atomic Habits, because I just really do believe that just doing this incremental, that's how you change your trajectory and that's really important.

Catherine Flax (33m 30s):

But the other book is a book called He Leadeth Me, which, you know, anybody who knows me personally knows that it's, it is my favorite book of all times and just to cut to the chase, basically it's the true story of a priest following World War II who went to the Soviet Union and ended up in solitary confinement and in the Gulag for 20 years. It's a beautiful book, but also if you are ever feeling like, wow, my life is really hard, or I am facing a big problem, read that book because you most likely, you are probably not in the Gulag right now, so it could be a lot worse and he had a great attitude about all of it, so it's very inspiring to me.

David Greely (34m 13s):

Thanks again to Catherine Flax, CEO at Zefiro. We hope you enjoyed the episode. We will be back next week with another episode of Summer Playlist 2025. We hope you will join us.

Announcer (34m 27s):

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