

1 29-20000803-13311992-13524812 (21:28)

2 [dialing/ ringing]

3 PERSON 2: It's Jarell

4 MATT: Is Tom around?

5 PERSON 2: Yeah, can I tell him who's calling?

6 MATT: Yeah, it's Matt.

7 PERSON 2: Hold on one second, Matt.

8 TOM: Serious shit goin' on out in the West, man.

9 MATT: Why? What's goin' on? Record –

10 TOM: Clinton steppin' in and stuff –

11 MATT: What's that?

12 TOM: You see's Clinton steps in?

13 MATT: Oh, yeah, you see this shit? - Fuckin' nutty, huh?

14 TOM: And he frickin' telling Bonneville they have to max deliver whatever they can deliver.

15 MATT: Yeah, that's a bunch of bullshit. You know what – you know what really pisses me
16 off?

17 TOM: The price caps?

18 MATT: The price caps! You know what -?

19 TOM: Fucking bullshit. It would take care of all the weak. Get 'em out.

20 MATT: Y – you know what they're doin'? They're selling the fuckin' fish in Oregon to our
21 State of California for a fuckin' 250 dollars.

22 TOM: They w – oh, yeah! Yeah.

23 MATT: You know why, because – because they're shutting off the spill –

24 TOM: Yeah.

25 MATT: They're killing fuckin' thousands of fish.

26 TOM: They're killing fish, right? Yeah.

27 MATT: Um, and there would be ample supply available at the right fuckin' price.

28 TOM: Oh, sure there would.

1 MATT: You know, that's what we need to do. We need to get the fucking um --

2 TOM: But you know what it also does?

3 MATT: - environmentalists on this shit.

4 TOM: What it also does is it -- it weeds out the weak people in the market.

5 MATT: Yeah.

6 TOM: Get rid of 'em, and then you know what? The people who are strong and understand

7 how it works will stick around and -- and -- no, prices aren't going to stay at thousand bucks

8 forever --

9 MATT: Right.

10 TOM: - but it will until the people get out who don't know what the hell they're doing.

11 MATT: Tell you what -- you heard this here first: When Bush wins --

12 TOM: Caps are gone.

13 MATT: That Fuckin' Bill Richardson, he's fuckin' gone. The fucking, ah, Clinton, he's fuck

14 -- all these fuckin' ah, socialists are gone --

15 TOM: Yeah.

16 MATT: And who's the biggest, ah, single contributor to the Bush campaigners?

17 TOM: You.

18 MATT: *[laughs]* Enron.

19 TOM: Enron. What?

20 MATT: Enron.

21 TOM: Is it Enron?

22 MATT: Yeah.

23 TOM: Jesus Christ. Is it -- is that true?

24 MATT: Yeah, I think it is.

25 TOM: The biggest single contributor.

26 MATT: Yeah, the biggest corporate contributor to the --

27 TOM: Holy --

28 MATT: *[simultaneous]*

1 TOM: Really?! That's huge.
2 MATT: And number one.
3 TOM: That's huge.
4 MATT: Ken Lay's going to be Secretary of Energy.
5 TOM: Get out of here!
6 MATT: No.
7 *[laughing]*
8 MATT: But ah --
9 TOM: Can you imagine that? Why not, though? Why not? He could be, right?
10 MATT: Yeah. And why not? Who -- you know, who's to say why not? He could be.
11 TOM: That would be awesome, actually.
12 MATT: That would be - how great would that be for all the players in the market!
13 TOM: It'd be great. I'd love to see Ken Lay be Secretary of Energy.
14 MATT: He would open these markets up.
15 TOM: Yup, and you know what? If you don't know what you're doing, you're fucked. See
16 you.
17 MATT: Mm hm. Yeah, it's a bunch of bullshit.
18 TOM: Yeah.
19 MATT: Where'd you see that Clinton was ah --
20 TOM: It just came out of Reuters. "Clinton Takes Steps to ease California Power Crisis."
21 MATT: Yeah. There's no crisis.
22 TOM: The headline before that is "California Grid Operators Call Stage 2 Power
23 Emergency as Reserves Drop."
24 MATT: Yeah. They're on the ropes today. I exported like a fuckin' 400 megs.
25 TOM: Wow.
26 MATT: I bought it all. I'll see you guys -- I'm takin' mine to the desert.
27 TOM: Fuck 'em, right?
28 MATT: I think those gamblers in Las Vegas need the power more than you.

1 TOM: Fuck 'em.

2 MATT: I mean yes – we're talking – you know where that spread went from? That spread
3 was trading 80 dollars. In the cash market the spread was like close to a hundred dollars, they
4 went to 30 dollars in a matter of fuckin' – as a smack, smack, smack, smack, smack, smack,
5 smack, smack, smack.

6 TOM: Well, when the – when the caps release came out –

7 MATT: Uh huh.

8 TOM: Must have been good for your front short position.

9 MATT: Yeah. Well, they – yeah, the fronts got fuckin' slowed pretty good. They came out
10 with like a hundred dollars. And um, ah – but the, ah, you know, the bad thing about it is
11 like now, like all this stuff – I – you know what? Oh goodie I own three hundred – I own
12 like 650 megs of transport – ah, transmission –

13 TOM: Uh huh.

14 MATT: Goin' out of the state.

15 TOM: Goin' to – going South, right.

16 MATT: Ah, goin' to the desert.

17 TOM: Yeah.

18 MATT: Goin' – goin' to Palo, goin' to four corners, going to, ah, Las Vegas. Um, so any like
19 – and even – even any congestion, like coming out of state, I collect that. I – i – we bottle
20 the FTRs – these transmission rights –

21 TOM: Uh huh.

22 MATT: So any time there's like congestion on the line, I collect that money, so, you know, a
23 lot of times they'll have, like, all these – you'll see, like these, ah – oh, if you tried to export it
24 they'll whack – whack y – whack you with like you know 150 bucks of congestion charges.
25 Um, I got – we bought these veins called firm transmission rights that ah –

26 TOM: So, y – you could tran – you can transmit no matter what.

27 MATT: Oh, yeah.

28 TOM: And y – and what – a – and even if there is congestion, you don't have to pay it?

1 MATT: They pay me for – they pay them out –
2 TOM: They pay *you*?
3 MATT: Yeah. They paying me for that.
4 TOM: Oh, shit, well, how does that work?
5 MATT: That's just the way those things are set up.
6 TOM: Oh, my god. That's pretty serious.
7 MATT: They're like financial instruments. Or what I – you know what I mean? There are
8 very few spaces of review along that spread. If there's any congestion, you collect it.
9 TOM: Yeah. Wow.
10 MATT: So we fuckin' export like a motherfucker.
11 TOM: You getting' rich?
12 MATT: Tryin' to. I just, you know – you know what, pissed me off so bad about fuckin' –
13 the fuckin' caps.
14 TOM: You ca – it limits your profit.
15 MATT: Yeah. Completely fucks you.
16 TOM: What?
17 MATT: Completely screws you.
18 TOM: Oh, fuckin' A it does.
19 MATT: Here's the – This is one of the largest single transfers of wealth I've ever seen.
20 TOM: Oh, yeah.
21 MATT: From the shareholders of the generators to the, ah, ah, shareholders of San Diego.
22 TOM: Mm hm.
23 MATT: I mean, what the fuck is that?
24 TOM: It's just crap. It's completely crap. It – it just goes against everything our country's
25 about.
26 MATT: I feel like we're in third world country. There's frickin' no – there's no free market.
27 TOM: Fuckin' free market.
28 MATT: It's like a third world country, you go in you do something, or you don't like the

1 way it turns out so you fuckin' change it.

2 TOM: Change – change the rules, right?

3 MATT: Ya right you just change it right in the middle of it.

4 TOM: You know -- you know who --there's going to be s – tons of lawsuits, right? Because

5 all these people who came in a few years ago and bought up asset out there --

6 MATT: Uh huh.

7 TOM: They didn't buy those asset based on economics of price caps.

8 MATT: No.

9 TOM: You know? They bet on – they bet on free market.

10 MATT: Yeah.

11 TOM: And they have every right to sue the hell out of those guys, who – who enforce you

12 know, those price caps.

13 MATT: Yeah – no, I think so.

14 TOM: And they're wrong.

15 MATT: They can't do that. I mean how could you change rules again?

16 TOM: People have invested, you know, billions.

17 MATT: Yeah, we've traded – Think how many derivatives we've fuckin' traded and shit,

18 man, we were long a fuckin' ton of 500 –

19 TOM: Yeah. *[inaudible]*

20 MATT: *[inaudible]* fifty calls and –

21 TOM: And they – they'll -- they'll no longer exist.

22 MATT: Yeah.

23 TOM: How can they do that? They can't do that, I don't think, really.

24 MATT: I – that's what I keep sayin' and they said that fuckin' regulatory risks going on.

25 Government can do whatever the fuck they want.

26 TOM: Yeah, but they can also be sued. You can sue the fuckin' government. Fuck 'em.

27 MATT: Um – oh, we're going to want it walled -- there's all this stuff and you know they

28 talk about, you know, confiscation of power, they'll confiscate your power, you try to export

1 it out of the state, they reach a stage three emergency –

2 TOM: Yeah.

3 MATT: -- and we're just like, you know what? We'll see you in fucking court.

4 TOM: Yeah, yeah, if you want the power, lift the caps.

5 MATT: Because not only – not only is that – that's just not right to fuckin' do –

6 TOM: Yeah.

7 MATT: -- but you sold me the firm fuckin' rights to do it.

8 TOM: Yeah.

9 MATT: I paid you a fuckin' fortune for the firm rights to fuckin' move it out of your state.

10 TOM: Yeah.

11 MATT: You know? If you sold them to me – you held an auction and sold it to me, now

12 you're confiscating the power? Fuck out of here.

13 TOM: It's going good for you. Just keep fuckin' exporting the shit.

14 MATT: Yeah. That's what we do. Every day, we just fuckin' export, export, export.

15 TOM: That's great.

16 MATT: You ought to see – you ought to see the – you know what the congestion was,

17 going, ah, north to south, out to, ah – on the COB line coming – you know, the COB line

18 that comes into California on the *[inaudible]* side?

19 TOM: Yeah. KV line?

20 MATT: Yeah, well, the um – the ah, the congestion on the northern intertie was – hold on.

21 *[to someone in the room]* Hey, how much was the congestion a, ah, COB, today? Two hundred

22 and *[break in recording]*

23 TOM: What!?

24 MATT: South to north, two bucks a megawatt?

25 TOM: How much?

26 MATT: Ah, what was the other – *[break]* *[inaudible]* OK, then they need to revise it down

27 *[inaudible]* on adjustment bidding.

28 TOM: *[inaudible]* doin' it?

1 MATT: But it was start – Oh it was, like, ah – it wasn't – it was basically non-e – non-
2 existent.

3 TOM: Oh oh.

4 MATT: Um, let's see, oh, a hundred and six – hold on 163 dollars. There's the line that's
5 taking it from ah, path 26, which is one of the lines that takes it north. It was 186 dollars
6 congestion on that.

7 TOM: To just to get up there. On top of the price you had to pay for the transmission and
8 the power you gotta pay –

9 MATT: Oh, that's just – that's just the transmit – that's just for the transmission. If you're
10 going – if you're –

11 TOM: No, that's on top of the transmission, right?

12 MATT: Yeah, yeah, yeah. Well, if – and the law in California is different. You can move it
13 where [break] You can move it wherever you want, but it's all based on ah, congestion and
14 pricing. Like if there's no congestion, you can move your power anywhere in the state you
15 want, for free.

16 TOM: Uh huh.

17 MATT: Basically. But if there's congestion, you start paying this shit. As long as the grid's
18 cool, you're all – you're OK.

19 TOM: Yeah, but you know what's fucked up about that, it's like, OK, here's a price cap,
20 right, so you can't sell your power for more than two fifty,

21 MATT: Yeah.

22 TOM: -- but the congestions's one seventy something?

23 MATT: Yeah.

24 TOM: So, you're really only selling your power for 75 bucks, right?

25 MATT: Oh yeah.

26 TOM: That's crap.

27 MATT: Yeah. This is a load of shit. This is – I mean, this is – I mean it makes me fuckin'
28 sick to my stomach. I can't even – every time like I think about it, man, I can't even fuckin'

1 do it.

2 TOM: How much money do you think this has cost you?

3 MATT: Oh, it's cost me a lot.

4 TOM: Million --

5 MATT: You know what? I'm scooping up every bit of fuckin' power I can take next

6 summer.

7 TOM: 'Cause caps won't be there.

8 MATT: They gotta come for it. I'm bound to bet huge on the election. When this election

9 comes, Bush'll fuckin' whack that shit, man. He won't fuckin' play this price cap bullshit. I

10 bet they impose a national price cap at a thousand dollars.

11 TOM: It -- which, you know what? That's fine.

12 MATT: Yup.

13 TOM: Thousand bucks, fine. That gives you room.

14 MATT: Yeah, I'm fuckin' scoopin' up every bit I can.

15 TOM: You or y -- Enron must be pissed off. I mean, you guys must have some serious

16 lobbyist in DC.

17 MATT: Yeah, they got a lot of shit.

18 TOM: I can't believe this shit's gone through.

19 MATT: I can't either. It's a fucking -- well, I can't believe it's gotten -- actually been

20 escalated to this point, you know what I mean? I mean, before the -- it seemed like this was

21 like -- this was like national news all over the fuckin' place. Like I got a artic -- there's a article

22 in the New York Times today, there was an article yesterday in the USA Today. Um --

23 TOM: Didn't an article ever come out in the Times about a --

24 MATT: Yeah, actually I have it if you want me to send it to you.

25 TOM: Did you get quoted?

26 MATT: No, fuck!

27 TOM: Fuck!

28 MATT: Ah, what are you -- [REDACTED]

1 TOM: Right. Just stuff you talked about in there?

2 MATT: Ah, I have a little – he didn't really really say a whole lot. *[break]* – just send it to

3 you. Um, but it has Skilling quoted in there. Um, must have been – I got this customer, man,

4 who's ah, like, Orange County in the making.

5 TOM: Oh, no way.

6 MATT: Yeah.

7 TOM: They just tradin' their balls off?

8 MATT: Oh, yeah.

9 TOM: Think *[inaudible]* lose it –

10 MATT: Government entity.

11 TOM: Really. He think the guy's hiding trades.

12 MATT: Ah, I don't know. I'm not really sure.

13 TOM: He call you direct?

14 MATT: Ah –

15 TOM: That's the guy you told me about, like, 'ah, I wish he'd share it with us' – that guy?

16 The other guy called and that guy was out or something –

17 MATT: Oh, yeah, yeah, yeah. And so I'm not really sure, you know, what's going on but, I

18 mean, some fat, fuckin' like – when I didn't want – the deal *[inaudible]* about to do this deal,

19 or whatever, when he called earlier, I'm like right in the middle of fuckin' maybe doing like a

20 long dated trade with him, and ah, our lawyer's like, no, you have to get, like approval from,

21 we need to see, like, a letter from their lawyers, saying that he's um –

22 TOM: It's OK to do.

23 MATT: Mm hm. To do all these trades.

24 TOM: That's shit.

25 MATT: Yeah.

26 TOM: That's no good.

27 MATT: I'm fuckin' – like you're cuttin' my fuckin' –

28 TOM: How much money did you make off of this guy?

1 MATT: Oh, this tr – this one trader alone I made fuckin’ like 300K on him.

2 TOM: Oh, OK, but you’re not talking about like ten million.

3 MATT: Oh, no, no, no, no, no, no –

4 TOM: OK.

5 MATT: But he’s just – you know, he scoffs at offers, he’s fuckin’ –

6 TOM: He just saves whack your [*inaudible*] off – guy’s exposed to the market that much and

7 he goes bankrupt.

8 MATT: Yeah. He’s a government entity, though. I guess they can go bankrupt, too.

9 TOM: Yeah, they can.

10 MATT: [*inaudible*] Orange County.

11 TOM: What’s it – City of ah – City of um –

12 MATT: Springfield.

13 TOM: Springfield.

14 MATT: Yeah. It’s bizarre. It almost feels like, you know, you read all the stuff, like, in ah –

15 you know it “Liar’s Poker” and somebody’ll write a book about this shit one day.

16 TOM: Oh, yeah.

17 MATT: I think.

18 TOM: Yeah.

19 MATT: On electricity deregulation and it’ll be like, man, it was the good old days when so

20 and so was fuckin’ – Remember when they blew up – Avista blew up or fuckin’ –

21 TOM: Maybe you – maybe it’ll have to be you guys writing a book, if you’re up a billion

22 bucks at the end of this year. Billion dollars is a fucking lot of dough.

23 MATT: Yeah.

24 TOM: I’d buy the book. Fuckin’ boom! I hope you wrote it, though.

25 MATT: Um, so what are you up to?

26 TOM: Ah, I’m getting a little whack here.

27 MATT: Are you? Chopped around?

28 TOM: Yeah, I’m working just choppy, I mean, I’m bullish. This fuckin’ thing just won’t –

1 won't stay up. Keeps coming off on me.

2 MATT: Um, the West, man is strong. You gotta love the west.

3 TOM: Agh, I mean, unbelievable. West is strong –

4 MATT: Yeah.

5 TOM: Hot as shit right now in the east. It's going to be hot in ah, here all weekend, hot in

6 Texas.

7 MATT: Instead of doing the math today on ah, like the Q -- our Q1's have been fuckin'

8 laggin' behind everything. They've got these, ah, um, pollution credits in California –

9 TOM: Yeah.

10 MATT: And um, these things have gone from like trading one dollar, they're trading like

11 forty dollars.

12 TOM: Which kind of credits?

13 MATT: Um, they're like NOX credits – pollution credits, or whatever.

14 TOM: Yeah.

15 MATT: And ah these –

16 TOM: You guys don't burn any coal.

17 MATT: No, but the gas generators have to have them.

18 TOM: Why?

19 MATT: Um, just for – for what it, like, these units that are like these inefficient units or

20 whatever, these 'peaker' units.

21 TOM: They send pollution over there?

22 MATT: Mm hm.

23 TOM: Huh.

24 MATT: The gas unit's still polluting. They're just to clean the lesser of the evils.

25 TOM: Low, yeah. So it went from a dollar to forty dollars?

26 MATT: Yeah.

27 TOM: Do you have any?

28 MATT: Yeah, and so – I mean, it's adding like fucking ridiculous amounts to the fuckin'

1 price of power, man, and so I just started to look at it, I was goin' fuck, these guys are gettin'
2 short these credits, they're going to be running fuckin' gas. All the hydro's going away.
3 TOM: Oh, fuck! Q1 where is it?
4 MATT: Fuckin' buy 'em, buy 'em, buy 'em, buy'em.
5 TOM: You get 'em boy.
6 MATT: Yeah. I bought like 300 megs.
7 TOM: Did you ride it up pretty good?
8 MATT: Pretty good. I mean, pushed the thing up like two and a half dollars.
9 TOM: Man.
10 MATT: But it's like, man, that's 50 something dollar power. Dealing with a forehandle
11 where you'd almost have to buy, you know what I mean? Even off peak –
12 TOM: Oh, yeah.
13 MATT: It's like anything with a fuckin' three-handle on it, I mean our calendar year off
14 peak went from just like 34 bid at a half –
15 TOM: I tell you what.
16 MATT: Thirty-six to thirty-eight now.
17 TOM: We're not going to have any gas at the end of this winter.
18 MATT: Really.
19 TOM: Yeah. It's going to be fucking dry as a bone. We're going to go into the gas season
20 the lowest we've ever had going into the winter.
21 MATT: We should be buying for summer then, huh?
22 TOM: What's that?
23 MATT: We should be buying next summer.
24 TOM: Oh, I think next summer's going to rip – I mean, rip, like you've never seen anything
25 rip. It's going to be sick how fucking well bid that thing's going to be. 'Cause we're going c –
26 we're going to come int – out of the winter like below at PCF for storage and we've never
27 done that before. And we got a lot more gen coming on next year.
28 MATT: Oh, yeah.

1 TOM: So, I mean, shit, what are people going to do? They're going to scramble for gas in
2 April, and that's going to happen early. I mean that'd probably start happening in November
3 or December. That' shit starts tearing up. So you're – I mean – I mean, your Q1's going to
4 rock and your Q2's going to rock too. Your Q2's going to rock huge.

5 MATT: Q2 were up two bucks –

6 TOM: April, May, June –

7 MATT: Yeah.

8 TOM: That's going to be strong.

9 MATT: Wow. Fuckin' hope –

10 TOM: 'Cause you going to get hot early.

11 MATT: Yeah. And you – you can't expect anything but a nor – I tell you what, if we come
12 in under in these, water, low water shit next year –

13 TOM: Yeah.

14 MATT: This fuckin' grid, man is done.

15 TOM: Well there's so many things that can happen next year, I mean –

16 MATT: I found out also there's like a thousand megs of generation that was supposed to be
17 coming on with one plant, um, in the west, in like, ah, California –

18 TOM: Mm.

19 MATT: -- supposed to be on in August – not going to make it 'til like, ah, probably like
20 November to January.

21 TOM: Fuck! See what I can – I can guarantee you, th – there's nothing going to change this
22 no matter what the price of gas does in the next two weeks. We will be short gas for the
23 winter, and we will be short gas for next summer.

24 MATT: Wow.

25 TOM: There's no question about that.

26 MATT: That's the funny thing. It's like – sometimes it's like, oh, fuckin' whack the price.
27 You know what? Nothing is changing the fundamentals.

28 TOM: I know.

1 MATT: Any fuckin' regulatory thing you can put in place isn't going to change the demand.

2 TOM: I imagine – I mean I don't know what you guys are, but I imagine your – your gas
3 cuts are fuckin' long.

4 MATT: Yeah, I th – I think they – I think they really like this thing.

5 TOM: Yeah.

6 MATT: I mean, every time I hear 'em it's like oh, the West, I don't know about the, you
7 know, *[inaudible]* but you look at the fuckin' basis, man –

8 TOM: Yeah. Blowin' out.

9 MATT: You know –

10 TOM: I mean, it's really blowin' out but this cash is strong. You know what firm "N"
11 traded today? It was almost flat to the hub.

12 MATT: Oh really.

13 TOM: Cash. Flat.

14 MATT: Wow.

15 TOM: Our hub is not even trading flat to the hub. *[laughing]* I mean, the *[inaudible]* around
16 there are getting whacked, and you got the perm "N" trading flat.

17 *[break in recording]*

18 TOM: So, ah, that's one thing I'm certain of is that next summer people will be scrambling
19 for gas and this winter – even if it's a normal winter – you know, below normal we'll make it
20 through status quo and prices'll probably still be strong, just 'cause of fear it might get cold,
21 but if it's just normal, we're not going to have enough gas. We haven't had a normal winter
22 in three years.

23 MATT: Yeah, pretty much – setting everyone up a little bit, you know. You kind of get
24 lulled into it just a little bit. It's like, oh, it's not going to be that hot – I mean c – ah, cold.

25 TOM: Or it's like, oh, it's not that big of a problem, you know. It's like, OK, it's not that big
26 of a problem, but look at storage. It keeps getting worse, and when you have .7 PCF in the
27 ground next April, and you gotta fill up to 3 BCF or 3 TCF and there's no way you're going
28 to do that, where are you going to get your gas?

1 MATT: Yeah.

2 TOM: Just not going to get it. You gotta fuckin' rally it. Well, that's why I'm bullish, plus,
3 you know, for us, we're comin' to – we haven't had one storm this year. Not one, and we're
4 expected to have 12. So regardless if they do anything, they're going to start brewing up and
5 getting people all bullish.

6 MATT: Yeah.

7 TOM: God forbid you had a storm that affected production, this market would just tear –
8 tear. All's it needs is any bulls that choose to go up.

9 MATT: Q2 could be good next year, then.

10 TOM: Oh, I think Q2 is going to rock for you guys – rock. Well, 'cause that well, you
11 know, the one place west – the west, where there is a decent amount of gas is out west. I
12 mean, relatively.

13 MATT: They had a two draw this week.

14 TOM: I mean relatively, I'm saying. Relatively to the rest of the country. They are ah – they
15 have more in the ground than most other places, but they're still not, you know – Tom
16 seems to be really bullish on it. Really bullish.

17 MATT: Really?

18 TOM: Yeah.

19 MATT: Yeah, I think you gotta own the fucker.

20 TOM: Yeah, I mean I – I think there's two positions and that's long and flat.

21 MATT: Mm hm.

22 TOM: Have you ever short, you know, it's not for that long.

23 MATT: You get flat.

24 TOM: Yeah.

25 MATT: If you get short, you got half your length. That's the way to get short.

26 TOM: Right. Save yourself some money on the down side.

27 MATT: Um, oh, shit. I gotta go into this fundamentals meeting.

28 TOM: What is this for?

1 MATT: Fundamentals. We have it out twice a week.

2 TOM: Oh, that's good. I wish we had something like that. You guys just throw stuff out on
3 the table?

4 MATT: Yeah, we got -- we got a water to look at, and the weather. Just get [*inaudible*] all this
5 shit.

6 TOM: That's good.

7 MATT: So, anyway. You have a good night.

8 [REDACTED]

9 MATT: All right, see ya bye.