

EX. SNO - 428

1 29-20001204-16475819-17190803

2 [dialing/ringing]

3 PERSON 2: Merrill Lynch.

4 MATT MOTLEY: Hey, Penny Otis .

5 PERSON 2: Hi.

6 MATT MOTLEY: It's Matt Motley. How are you?

7 PERSON 2: Jesus, Matt, how are you?

8 [REDACTED]

9 MATT MOTLEY: I don't know. Quite the market here, huh?

10 PERSON 2: Yeah, It's crazy. What are you guys see with Mid-C?

11 MATT MOTLEY: What's that?

12 PERSON 2: What the heck is going on in Mid-C?

13 MATT MOTLEY: There's no water, man. Our tree's been tellin' us to buy now for, ah –
14 givin' us the buy signal.

15 PERSON 2: The – the tree does?

16 MATT MOTLEY: Oh, yeah.

17 PERSON 2: How about the 550 bid?

18 [they laugh]

19 PERSON 2: Gen. That's what I would look at. Are you guys doing OK?

20 MATT MOTLEY: Ah, are we doin' what?

21 PERSON 2: Are you doing OK?

22 MATT MOTLEY: Ah, yeah, we're doin' all right. Hold on here 2 seconds.

23 PERSON 2: OK.

24 MATT MOTLEY: All right, sorry. Yeah, we're doin' fine. How about yourself?

25 PERSON 2: Aa, we're doing just fine.

26 MATT MOTLEY: Good. Ah, it's startin' to – liquidity's startin' to get, um –

27 PERSON 2: Yeah.

28 MATT MOTLEY: – our credit's starting to get really tight.

1 PERSON 2: Well, the credit, ah, situation, I think, is gonna get, ah, increasingly worse –

2 MATT MOTLEY: – before it gets better, huh?

3 PERSON 2: Yeah. Ah, as we go along from here. I mean, it doesn't need – e – all you
4 need is couple of pieces to run out of lines with people.

5 MATT MOTLEY: Uh huh.

6 PERSON 2: So, I think it's gonna get ugly soon.

7 MATT MOTLEY: Yeah.

8 PERSON 2: Um, actually we're start looking at it, ah, much closer – I mean, there's a
9 department that does that for us, but I, you know, it seems to me that we need to start
10 looking at it on, ah, on the trading side as well.

11 MATT MOTLEY: Yeah, well, I agree. Seems like, ah, you know, but I haven't really seen
12 any of the smaller names out there. I mean, most of the people we s – we seem to be trading
13 with–

14 PERSON 2: Yeah?

15 MATT MOTLEY: – um, with the utilities aside, I mean, the marketing companies are all,
16 you know, pretty big marketing companies.

17 PERSON 2: Mm hm.

18 MATT MOTLEY: Um, you know, obviously yourselves and, ah, Morgan Stanley.
19 Morgan seems to be fairly active.

20 PERSON 2: Is it?

21 MATT MOTLEY: Mm hm.

22 PERSON 2: What are they doin'? I haven't seen them.

23 MATT MOTLEY: Their tradin' at Mid – Mid-C pretty good.

24 PERSON 2: They are?

25 MATT MOTLEY: Mm hm.

26 PERSON 2: Oh, I didn't know that.

27 MATT MOTLEY: They had some deal with, ah, Bonnev – ah, yeah, Bonneville.

28 PERSON 2: BPA – yeah.

1 MATT MOTLEY: Yeah, I'm not really sure exactly their arrangement, but –

2 PERSON 2: Mm hm.

3 MATT MOTLEY: So, I don't know if they're laying off stuff for them, or they've got
4 their own stuff, or –

5 PERSON 2: Yeah, God knows. Ah, what do you think about this gas? You being an ex
6 gas guy.

7 MATT MOTLEY: Wow. This is crazy. I think the situation in the, ah, West is dire.

8 PERSON 2: Yeah?

9 MATT MOTLEY: On a good day.

10 PERSON 2: On a good day.

11 MATT MOTLEY: Yeah. Um, I think we're gonna have some serious storage issues.

12 PERSON 2: Mm hm.

13 MATT MOTLEY: Um, come, ah, probably the next 30 days or so.

14 PERSON 2: Mm hm.

15 MATT MOTLEY: Start reaching levels at –

16 PERSON 2: Mm hm.

17 MATT MOTLEY: – you know we haven't seen before.

18 PERSON 2: Right.

19 MATT MOTLEY: Or it's been since like '98 since we've seen 'em.

20 PERSON 2: Yeah.

21 MATT MOTLEY: Ah, so, it, you know, it's gonna be interesting to see – we'll probably –

22 PERSON 2: [*inaudible*] that oil is not responding to this?

23 MATT MOTLEY: I pulled up crude this morning. I said, crude's gotta be rockin' because
24 I know there's –

25 PERSON 2: Yeah.

26 MATT MOTLEY: – a lot of switching capabilities in the East.

27 PERSON 2: Yeah. Yeah.

28 MATT MOTLEY: And, um, yeah.

1 PERSON 2: It's bizarre.

2 MATT MOTLEY: I don't think the rest of the economy really has felt what's going on yet.

3 PERSON 2: No.

4 MATT MOTLEY: You know what I mean?

5 PERSON 2: It's gonna hit them some time.

6 MATT MOTLEY: And at w – at some point, people are gonna go, OK, gas too expensive?

7 We're switchin' to, ah, all of the other fuels if they haven't already done so.

8 PERSON 2: Right.

9 MATT MOTLEY: And – I don't know.

10 PERSON 2: OK, well, ah –

11 MATT MOTLEY: I'm lookin' – you look at propane? Propane's the same way.

12 PERSON 2: Yeah, well, I haven't been looking into products to be honest, but, ah, I – I

13 can't imagine how they can be lagging behind. I was very surprised by oil today, actually.

14 MATT MOTLEY: Were you?

15 'PERSON 2: I was very surprised that it didn't rally in tandem with gas.

16 MATT MOTLEY: Yeah.

17 PERSON 2: Maybe not as much but at least show some signs of strength.

18 MATT MOTLEY: Yeah.

19 PERSON 2: If anything, it was better offered.

20 MATT MOTLEY: Um, you trade crude much?

21 PERSON 2: No, no, but you know, it's part of the complex, so –

22 MATT MOTLEY: Mm hm.

23 PERSON 2: – I'm keeping a close eye on it.

24 MATT MOTLEY: Gotcha. Well, has Billy-Boy left for the night?

25 PERSON 2: Yes, I'm gonna let you talk to him. Um, enjoy the rest of the evening.

26 MATT MOTLEY: Gotcha. You too.

27 PERSON 2: And ah, buckle in.

28 MATT MOTLEY: All right. Speak with you in awhile.

1 PERSON 2: We'll see you.

2 MATT MOTLEY: See you.

3

4 PERSON 1: What's up Turkey?

5 MATT MOTLEY: Hi, what's goin' on?

6 PERSON 1: What are you doin'?

7 [REDACTED]

8 MATT MOTLEY: So, what's goin' on?

9 PERSON 1: Nothin'

10 MATT MOTLEY: Tell, ah – tell Benny Osa (sp?) that to – to let you go home. You guys
11 have been quick countin' your money.

12 PERSON 1: Yeah, exactly.

13 MATT MOTLEY: *[laughs]* Um –

14 PERSON 1: Trading is just shit, man.

15 MATT MOTLEY: This is fuckin' nuts.

16 PERSON 1: How you been doin'?

17 MATT MOTLEY: All right.

18 PERSON 1: Good? You rockin' 'em?

19 MATT MOTLEY: Yeah, I reversed last week and, um, today should be a decent day.

20 PERSON 1: Yeah.

21 MATT MOTLEY: But I'll be honest with you, I got fuckin' smoked in, ah, November.

22 PERSON 1: Oh, really?

23 MATT MOTLEY: Mm hm. Got destroyed.

24 PERSON 1: In November or 4?

25 MATT MOTLEY: No, in November, I mean, just this past week was really rough on me.

26 PERSON 1: Aa, but –

27 MATT MOTLEY: So, I mean, I used that fuckin' EOL man.

28 PERSON 1: You just get run over.

1 MATT MOTLEY: God damn! I mean, I started sellin' the fuckin' Q1s in the 60s.
2 PERSON 1: Well, usually the thing tends to reverse –
3 MATT MOTLEY: Yeah.
4 PERSON 1: - but, then you couldn't make it stop.
5 MATT MOTLEY: I never got it back.
6 PERSON 1: No.
7 MATT MOTLEY: No I – no, I covered the shit like 140.
8 PERSON 1: Oh, man! I mean that's – then you have the benefit of just, you know, forcin'
9 'em to sell it on the way down.
10 MATT MOTLEY: Mm hm.
11 PERSON 1: Um, but unf – you know, I'm – this thing just never turned around.
12 MATT MOTLEY: No. And that's what I try to say, it's like, all right, get lifted, you get
13 lifted, you get lifted, fuck 'em so we're 100 megs. And it's up 15 bucks, 20 bucks.
14 PERSON 1: Yeah, what do you do?
15 MATT MOTLEY: All right. I'll get 'em back tomorrow, you know. There's no liquidity,
16 there's only trade – only trades that took place were the ones you sold, right?
17 PERSON 1: Yeah.
18 MATT MOTLEY: I mean, you come in the next day, the fuckin' thing's up, ah, 20 bucks,
19 o – on nothing –
20 PERSON 1: Yeah, you just *[inaudible]*
21 MATT MOTLEY: I mean, you get lifted, lifted, lifted and lifted. Oh, fuck, I couldn't get
22 anything back today. I moved my offers back 20 bucks at a time, I was still gettin' lifted.
23 PERSON 1: Goddamn. That's amazing.
24 MATT MOTLEY: And then you come in the next day it's the same fuckin' thing. You're
25 just spirals right into – made a bad situation really, you know, worse.
26 PERSON 1: Yeah. Oh, it's fuckin' stupid.
27 MATT MOTLEY: When you wouldn't have been selling, you know.
28 PERSON 1: Yeah. Well, can you do anything through the brokers though?

1 MATT MOTLEY: No. That was just leaning on your numbers anyway, right?

2 PERSON 1: Yeah.

3 MATT MOTLEY: You know, you think about it, it's like, you know, somethin' trades –
4 on-line, you don't really get a chance to buy it back. And then if you're already short,
5 you're just runnin' the thing against yourself, right?

6 PERSON 1: Yeah, that's the tough thing.

7 MATT MOTLEY: You know. You thought – someone lifts a crazy offer, you're like, am
8 I – am I gonna lift the next one? You know what I mean? So – or bid it where I just sold it?
9 You're already short or, you know, I don't know. So, there's a whole, I don't know.

10 PERSON 1: They talk to you guys about that kind of stuff?

11 MATT MOTLEY: Yeah.

12 PERSON 1: Yeah.

13 MATT MOTLEY: Deal with it!

14 *[they laugh]*

15 MATT MOTLEY: The conversation lasts like 30 seconds.

16 PERSON 1: You're a big boy.

17 MATT MOTLEY: *[laughs]*

18 PERSON 1: That blows.

19 [REDACTED]

20 MATT MOTLEY: Yeah, I mean, just all this stuff, ah, I mean, if you haven't been trading,
21 just say you've been, um –

22 PERSON 1: Evaluating bids to sell the *[inaudible]*?

23 MATT MOTLEY: Yeah.

24 PERSON 1: You know, any of that kinda shit.

25 MATT MOTLEY: Anything. You know, ah, Morgan Stanley won that, right?

26 PERSON 1: Yeah.

27 MATT MOTLEY: Um, so –

28 PERSON 1: You even show them a bid?

1 MATT MOTLEY: Yeah, I showed 'em a shitty bid. I showed 'em intrinsic value.
2 PERSON 1: There you go.
3 MATT MOTLEY: *[laughs]*
4 PERSON 1: Nice.
5 MATT MOTLEY: I'll bid you intrinsic you jackasses. And they got all pissed off and –
6 *[inaudible]* was like fuck you.
7 PERSON 1: You didn't have to do it, you know?
8 [REDACTED]
9 MATT MOTLEY: So we got a W – Wednesday night warrior meeting?
10 PERSON 1: Yeah.
11 MATT MOTLEY: Um, I say we sell everything man.
12 PERSON 1: Do you?
13 MATT MOTLEY: Yeah. I think we oughtta sell some of this shit.
14 PERSON 1: Yeah, I know.
15 MATT MOTLEY: I don't know what we do, but –
16 PERSON 1: You still on ISCO?
17 MATT MOTLEY: Yeah, –
18 PERSON 1: Funny. Me too, I'm like fuck!
19 MATT MOTLEY: *[inaudible]* five teenies today, man.
20 PERSON 1: What?
21 MATT MOTLEY: It's all five teenies.
22 PERSON 1: Is it?
23 MATT MOTLEY: Yeah.
24 PERSON 1: It's probably like 20%
25 MATT MOTLEY: Now, it's just like perpetual option. You can't –
26 PERSON 1: It is. It's y – ah, exactly.
27 MATT MOTLEY: It's like, Fuck!
28 PERSON 1: It's like what are you gonna get from it.

1 MATT MOTLEY: Sounds like you're gonna lose your weenie man.
2 PERSON 1: A thousand bucks.
3 MATT MOTLEY: Yeah.
4 PERSON 1: Yeah, you can't sell it now.
5 MATT MOTLEY: No.
6 PERSON 1: But then it goes to zero and you're out everything.
7 MATT MOTLEY: Um, what was I gonna say? The – Enron's been getting' smoked.
8 PERSON 1: Yeah, why are they doin' that, 'cause of the law suit?
9 MATT MOTLEY: I think so. The West Desk, man, we're worth about, you know, ten
10 billion dollars. Did you know that?
11 PERSON 1: Yeah, exactly.
12 MATT MOTLEY: Yeah, once the stock came off ten bucks, figure it's got like a, you
13 know, I don't know, a hundred million shares outstanding or something – billion shares
14 outstanding – I don't know what exactly it has. Figure we're worth at least that much.
15 PERSON 1: That fuckin' sucks.
16 MATT MOTLEY: So. Well, I don't mind. Too bad. [REDACTED]
17
18 [REDACTED]
19 MATT MOTLEY: Yeah, who – h – how's the group goin'? Is the group goin' pretty well?
20 PERSON 1: Yeah.
21 MATT MOTLEY: Is it? Good.
22 PERSON 1: Yeah, we've had a pretty good year.
23 MATT MOTLEY: No, no, no, I mean the –
24 PERSON 1: Oh, just overall?
25 MATT MOTLEY: The workings – are they, I mean –
26 PERSON 1: No, it's still fuckin' chaos.
27 MATT MOTLEY: Really?
28 PERSON 1: Yeah.

1 MATT MOTLEY: Um – huh. What are you tradin’ mostly?
2 PERSON 1: Ah, shorter term shit.
3 MATT MOTLEY: Really? Do you trade like the, are you trading the prompt month –
4 somethin’ like that?
5 PERSON 1: Yeah, they’re gonna give me prompt and the first quarter I think, too.
6 MATT MOTLEY: Nice.
7 PERSON 1: So –
8 MATT MOTLEY: Um –
9 PERSON 1: But really most all I’ve done is just cash.
10 MATT MOTLEY: Really?
11 PERSON 1: Yeah.
12 MATT MOTLEY: Gotcha. How’s your – how’s your liquidity or all – you guys’ credit
13 startin’ to get tight? I mean, I’m not – I mean –
14 PERSON 1: [*inaudible*] not really.
15 MATT MOTLEY: I know not with you guys necessarily, but with, ah, like in the cash
16 markets, I don’t rem – I didn’t know if the markets were, you know, like fuck, I mean, you
17 know, just in general I feel like the term markets are starting to get a little tight.
18 PERSON 1: In terms of – ?
19 MATT MOTLEY: Just in terms of like people –
20 PERSON 1: I think the people have dried up – like the players.
21 MATT MOTLEY: Yeah, exactly. I was just –
22 PERSON 1: [*inaudible*] I’m trading with like 4 different people, you know, it’s –
23 MATT MOTLEY: Yeah.
24 PERSON 1: Um –
25 MATT MOTLEY: I didn’t know if it was like, Oh, we can’t take your name, we can’t take
26 their name, we – you know what I mean?
27 PERSON 1: Yeah it has to be –
28 MATT MOTLEY: You know – you know how like it gets that way sometimes.

1 PERSON 1: Yeah, it hasn't come to that yet. I don't know – you would expect it too.
2 MATT MOTLEY: Yeah.
3 PERSON 1: Ah –
4 MATT MOTLEY: You know what's nice is you always have kind of an outlet on the EOL
5 shit.
6 PERSON 1: Yeah.
7 MATT MOTLEY: You know, you always have some, ah, like a counterparty you know
8 you can go to anyway. And you –
9 PERSON 1: Right.
10 MATT MOTLEY: The prices are gonna be, you know, somewhere in the ballpark
11 generally. I think.
12 PERSON 1: Yeah.
13 MATT MOTLEY: So –
14 PERSON 1: Um –
15 *[break in tape]*
16 PERSON 1: – see how it goes and if it's a good deal, then –
17 *[break]*
18 MATT MOTLEY: *[inaudible]*
19 PERSON 1: If not –
20 *[break]*
21 [REDACTED]
22 MATT MOTLEY: Fuckin' cold!
23 PERSON 1: Yeah, Mid-C how –
24 MATT MOTLEY: Holy shit.
25 PERSON 1: Jesus Christ.
26 MATT MOTLEY: Holy shit.
27 PERSON 1: I missed that boat.
28 MATT MOTLEY: Did you?

1 PERSON 1: Yeah.

2 MATT MOTLEY: Um, that thing's just fuckin' crazy.

3 PERSON 1: Yeah.

4 MATT MOTLEY: That thing is bid like a motherfucker.

5 PERSON 1: These are small utilities?

6 MATT MOTLEY: Uh huh.

7 PERSON 1: Yeah.

8 MATT MOTLEY: And the big ones too.

9 PERSON 1: Really?

10 MATT MOTLEY: Yeah.

11 PERSON 1: So it's got room to go still you think?

12 MATT MOTLEY: Yeah, oh yeah.

13 PERSON 1: Jesus.

14 MATT MOTLEY: Yup. We ain't seen the weather yet. The *[inaudible]* too low on their

15 weather.

16 PERSON 1: Really?

17 MATT MOTLEY: Yeah. We think, anyway.

18 PERSON 1: Yeah.

19 MATT MOTLEY: We'll see.

20 PERSON 1: It's -

21 MATT MOTLEY: But I think this thing has some legs.

22 PERSON 1: *[inaudible]* six hundred bucks, man.

23 MATT MOTLEY: Yeah. This things got legs to like fuckin' a thousand, I think.

24 PERSON 1: How about everybody blowin' through the caps now.

25 MATT MOTLEY: Yeah. I know, what do you do with that shit?

26 PERSON 1: Unbelievable.

27 MATT MOTLEY: You know, what do you do? What are you supposed to do?

28 PERSON 1: I don't know.

1 MATT MOTLEY: Um, I mean, they're soft caps, so –

2 PERSON 1: Well, yeah.

3 MATT MOTLEY: You know, I don't know. How do you – you know, as long as your
4 costs are justified over that.

5 PERSON 1: What's that?

6 MATT MOTLEY: As long as like all – as far as the generators are concerned – I mean, as
7 long as they're above, like, gas and all that shit, which ga – you got 20 – 20 dollar gas in the
8 fuckin' –

9 PERSON 1: Yeah, exactly. Costs you 300 bucks to generator or –

10 MATT MOTLEY: Yeah.

11 PERSON 1: – whatever at these peaker levels.

12 MATT MOTLEY: Mm hm. Cost you at least that much.

13 PERSON 1: Yeah, so I mean, what are you [*inaudible*] –

14 MATT MOTLEY: You still want another fuckin' hundred bucks or something from NOX.

15 PERSON 1: Yeah, what are you supposed to do?

16 MATT MOTLEY: This NOX is a huge issue.

17 PERSON 1: Yeah.

18 MATT MOTLEY: You gotta pay your plant, you gotta pay, you know, I mean, it could
19 easily be, you know, your cost to generate could easily be a fuckin' four, five hundred
20 bucks.

21 PERSON 1: Yeah, poor California.

22 MATT MOTLEY: What's that?

23 PERSON 1: Said, poor California.

24 MATT MOTLEY: Yeah, those guys are fucked.

25 PERSON 1: Yeah.

26 MATT MOTLEY: Um, so I – I – it's unfortunate, I think, because this is gonna fuck up our
27 market pretty good.

28 PERSON 1: Yeah, big time. Big t – I mean –

1 MATT MOTLEY: We m – we no – we may not have a market to, ah – ooo, Monday's
2 highs. Aw – look at Monday's highs.

3 PERSON 1: For where, your area?

4 MATT MOTLEY: Oh fuck! Zero in like Boise in Idaho, Montana.

5 PERSON 1: Oh, really?

6 MATT MOTLEY: The highs – we got – we're lookin' at, like tens.

7 PERSON 1: Sorry.

8 MATT MOTLEY: And teens into, ah, Portland and oh!

9 PERSON 1: It's cold as fuck.

10 MATT MOTLEY: It's fuckin' cold. You know what? I'm looking at a crystal clear day.

11 PERSON 1: Yeah?

12 MATT MOTLEY: I can see the mountain from my desk. The sun's setting on the
13 mountain right now.

14 PERSON 1: How cold is it?

15 MATT MOTLEY: It's o – it's only like, ah, I don't know, I think it's like 45 to 50. It's
16 around there. 45 to 50. But there's no fuckin' rain, though. No rain.

17 PERSON 1: That's good.

18 MATT MOTLEY: Well, for high prices [*inaudible*] [*laughs*]

19 PERSON 1: Yeah. [*inaudible*]

20 MATT MOTLEY: I mean, there's nothing. You look out there, this river [*inaudible*] these
21 guys here said, this is a – this is the lowest fuckin' we've ever seen this river.

22 PERSON 1: Really?

23 MATT MOTLEY: Mm hm. That willow tree, man. Haven't seen that fuckin' thing's
24 turnin' brown. The weeping willow's turning brown.

25 PERSON 1: Ah, feed me, feed me!

26 MATT MOTLEY: Yeah. So –

27 PERSON 1: Oh, man.

28 MATT MOTLEY: Um, yeah, who knows? Um, I think this thing trades up tomorrow too.

1 PERSON 1: Yeah, I think so too.

2 MATT MOTLEY: So bizarre, you know, it's like, oh, you know, you'll straighten out, but
3 you know, people don't want to lift offers or somethin'. They'll lift the fuckin' things in
4 the morning though. If we get cash tradin' 'em, but you know, up around, you know, 8, 9
5 hundred, thousand bucks.

6 PERSON 1: You gonna push the cash up there?

7 MATT MOTLEY: Oh, no, I'm not – I don't – I won't, but I mean, I just think – I think that
8 it will.

9 PERSON 1: Well, yeah, it trades up there, this thing is gone.

10 MATT MOTLEY: Yeah.

11 PERSON 1: I'm only trading 175 today, cash.

12 MATT MOTLEY: I know it. BOM's tradin' six.

13 PERSON 1: Yeah.

14 MATT MOTLEY: 50s, six – 75.

15 [REDACTED]

16 PERSON 1: Is everything else goin' well?

17 MATT MOTLEY: Yeah, pretty well.

18 PERSON 1: You guys are m – makin' Belden look like a champ.

19 MATT MOTLEY: What's that?

20 PERSON 1: I said you guys are makin' Belden look like a champ, aren't you?

21 MATT MOTLEY: Yeah, I think he's doin' all right. I think he's doin' all right. Um, I got
22 destroyed last week, though.

23 PERSON 1: What do you mean?

24 MATT MOTLEY: Oh. My book.

25 PERSON 1: Oh, well. That's bound to happen.

26 MATT MOTLEY: Yeah, like I fuckin' reversed the shit today – aw on Friday, I bought so
27 much fuckin' Mid-C, man.

28 PERSON 1: You did?

1 MATT MOTLEY: Oh, yeah. I was long fuckin' wood.
2 PERSON 1: Really?
3 MATT MOTLEY: Yeah. I was long like 200 De – ah, Jans.
4 PERSON 1: Aw shit!
5 MATT MOTLEY: And um –
6 PERSON 1: Does Swerzbin care if you do that?
7 MATT MOTLEY: No. No. So, good thing fuckin' I rallied back today.
8 PERSON 1: Yeah, you probably made some decent money today though.
9 MATT MOTLEY: Yeah, see if you – I think it's gonna go higher tomorrow. You know, it
10 felt like just from u – utility buying interest through our middle marketing does today,
11 you're just like [inaudible]
12 PERSON 1: Listen to you guys – through your fuckin' midmarketing desk.
13 MATT MOTLEY: Yeah, he was like, this ain't goin' higher.
14 PERSON 1: Yeah, we – we got that a lot too.
15 MATT MOTLEY: They're reachin'.
16 PERSON 1: They kept callin' me.
17 MATT MOTLEY: Did they? –
18 PERSON 1: And I was like, guys, you know, ah –
19 MATT MOTLEY: [inaudible] busy.
20 PERSON 1: Yeah, just can't – can't sell it to you right now.
21 MATT MOTLEY: [laughs]
22 PERSON 1: Had to turn away all the phone calls I get. All that customer flow.
23 MATT MOTLEY: That's right. You guys – you guys have [inaudible] at all?
24 PERSON 1: None. Negative flow, actually.
25 MATT MOTLEY: Really?
26 PERSON 1: Yeah.
27 MATT MOTLEY: Do you get – do you guys have a middle marketing group?
28 PERSON 1: No, we don't have shit.

1 MATT MOTLEY: Really? Are you trying to develop one at all or –
2 PERSON 1: Na - why – what's it gonna do?
3 MATT MOTLEY: What's that?
4 PERSON 1: We don't have the people.
5 MATT MOTLEY: No, I – no, no, no, I know, but like hire other people?
6 PERSON 1: Yeah, I mean, ah, I think they'd like to, but I mean how long is that gonna take,
7 you know?
8 MATT MOTLEY: Yeah. But you guys – what – what were you guys lookin' at Rudy for?
9 PERSON 1: Operations type stuff. *[inaudible]* operations.
10 MATT MOTLEY: Really?
11 PERSON 1: Yeah.
12 MATT MOTLEY: Huh. Does Rudy not want to trade any more or is he just – he realize he
13 can't find a trading job.
14 PERSON 1: Yeah, I think that's that, man. I think he's *[inaudible]* New York.
15 MATT MOTLEY: Gotcha.
16 PERSON 1: So, I think he'll just take anything.
17 MATT MOTLEY: Huh. That MEGA deal is completely done, huh?
18 PERSON 1: I don't know. I mean, I think so.
19 MATT MOTLEY: Huh.
20 PERSON 1: supposedly they're goin' forward, but I mean –
21 *[REDACTED]*
22 MATT MOTLEY: So – you, ah – *[laughs]* *[inaudible]* sent me an instant chat today. He
23 said, ah, he sa – he says, like six – 695 bid or whatever, he goes, I don't care about the
24 product, just for w – you know, whatever.
25 PERSON 1: *[laughs]*
26 MATT MOTLEY: He said we'll talk about the product after we trade the price. And he
27 said – then he said – he said, - then he mentioned something about, um, his, ah, he goes, I
28 was – I was, ah, I paid something-something for propane, he paid like 18 bucks for propane,

1 so he had to mark up the and he had grilled hamburgers last night, so he had to mark up the
2 cost of his hamburgers to like 21.50. Something like that.

3 PERSON 1: What is he doin'?

4 MATT MOTLEY: I don't know. He's slightly crazy. He's a nut.

5 [REDACTED]