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Sept. 4, 2007

Dear Friend,

Effective August 27, 2007 the State of New Jersey approved the registration of JTVIR LLC as an investment advisor. This permits the collection of revenue and advances our effort to operational from developmental.

We will continue to distribute our research reports on a complimentary basis for another 30 to 45 days. We are inviting subscribers on two “tracts” with a limit of 75 organizations within each. We will charge \$25,000 annually for “read-only” and \$70,000 for “full service” clients with minor \$5,000 surcharges as the number of email addresses within an organization rise greater than 5 for full service or 1 for read-only clients. “Full service” clients will be entitled to unlimited phone service without individual charges for individual meetings, conferences, company meetings, and field trips. We intend a “triple redundancy” information delivery based on email, [www.veryindependentresearch.com](http://www.veryindependentresearch.com) (under construction) and blast voicemail to “full service” customers.

We considered and rejected the option of an “auction based” exclusive marketing agent. We believe our industry is in a “transition” to cash-for-research organized like consultancies or research institutes and away from near-zero commissions at broker-dealers. The \$70,000 price point derives from the annual check a San Francisco money manager sent to Prudential in lieu of trading just to read my research, and several hedge funds paid roughly \$400,000 in annual commissions just for the metals and paper research.

We chose a low pricing point to accelerate and broaden distribution. We will NOT negotiate discounts or “information swap” arrangements. Further, our productivity should improve after first year the evolves as we may have IT shortfalls or administrative setups. The \$25,000 “read-only” price point with a strict 75 investment institution member maximum is intended to permit some old friends with relatively small client bases into our network, long-only firms with limited budgets, new hedge funds or those temporarily below the high water mark.

The attached subscription agreement.pdf contains our subscription agreement, whose prose reflects various legal requirements and our legal, compliance, regulatory and my own inputs. The applicable rules were intended for live cash money managers. Please return the signed agreement and completed subscription.xls form with either a check payable to “John Tumazos Very Independent Research, LLC” or else wire transfer to the JTVIR account at Wachovia Securities aba #053000219. Please phone my office 732 444 1083 for my account number AND Rouby B. Souraty at Wachovia at 212 916 8828

([rouby\\_b\\_souraty@wachoviasec.com](mailto:rouby_b_souraty@wachoviasec.com)) to warn her of your incoming funds transfer if necessary...

This correspondence contains our metals market commentary Spotprices0902. We just returned from visiting CVRD in Rio de Janeiro, Carajas iron ore, and Sossego copper-gold after June 21-22 visits to Toronto and Sudbury nickel locations. We haven't finished those notes yet.

We are so pleased we finally accepted Roberto Costello Branco's invitation to visit CVRD. The folks at CVRD certainly know how to cheer up an unemployed analyst. They housed me in the guest suite reserved for heads of state overlooking the virgin rain forest, their sign read "Welcome Very Independent Research" and toured me replene with helicopter transport. It is worth the effort for visa, vaccination, overnight to Rio and another eight hours to Carajas.

Feel free to call with any suggestions or input as always.

Faithfully yours,

John C. Tumazos