

Operator: Greetings and welcome to the Intellicheck Mobilisa 2009 Annual Shareholder Meeting.

At this time, all participants are in a listen-only mode.

A question and answer session will follow the formal presentation.

If anyone should require operator assistance during the conference, please press star-zero on your telephone keypad.

As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, James Carbonara, Investor Relations Group for Intellicheck Mobilisa.

Thank you, Mr. Carbonara. You may begin.

Mr. James Carbonara: Thank you very much, and welcome, everyone.

Thank you for joining us today for our 2009 Fourth Quarter and End of Year Conference Call to discuss Intellicheck Mobilisa's results for the fiscal quarter ending December 31st, 2009 and to discuss other business development.

In a moment, I will call upon our CEO to lead today's call and introduce the other members of the Intellicheck Mobilisa management team who will be participating in today's conference call. Before I do that, I will take a few minutes to read through the forward-looking statements.

Certain statements in this conference call constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended.

When used in this conference call, words such as "will," "believe," "expect," "anticipate," "encouraged" and similar expressions, as they relate to the Company or its management, as well as assumptions made by and information currently available to the

Company's fourth quarter and fiscal year 2009 financial results, management identify forward-looking statements within the meaning of Private Securities Litigation Reform Act of 1995.

These forward-looking statements are based on management's current expectations and beliefs about future events. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company's under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

Additional information concerning forward-looking statements is contained under the heading of "Risk Factors" listed from time to time in the Company's filings with the Securities and Exchange Commission.

With that out of the way, I would now like to introduce Dr. Nelson Ludlow, Intellicheck Mobilisa's Chief Executive Officer, to preside over today's call.

Nelson?

Dr. Nelson Ludlow: Thanks, James. Good day to everyone.

And on the call today is Steve Williams, our Chief Operating Officer and Pete Mundy, our Chief Financial Officer.

Now, today, we'll discuss our fourth quarter revenue and a record year-end revenue. For fourth quarter we generated about 2.5 million, slightly more than Q4 revenue for 2008. Our end-of-year revenue was a record, and it was above 12.4 million for the year 2009, which is an increase of about 24 percent compared to year-end revenue for 2008.

Cash, cash equivalent position for the year ended at about three million-- which is, a modest decrease for the year. We ramped up sales personnel, and particularly good when you look at that we also completed an acquisition and paid out cash for some of that--part of that to make that acquisition happen.

During the fourth quarter, we had a win for the transportation worker ID card, or TWIC Reader, with the Port Authority of New York and New Jersey. Now, being chosen to protect the New York City speaks volumes, just for the sheer number of residents per capita and heightened focus on security, in New York City since 2001. They live 9/11, so, they're really the leading port.

We also received an Air Force wide ATO, or Authority To Operate, during the fourth quarter. Now, while Defense ID has been used at several air force bases across the country, including Andrews Air Force Base, and the Air Force Academy, the award of this system-wide certification now allows procurement at other US Air Force bases nationwide, and that's in addition to the ATOs for the Navy, the Marine Corp. and the Army that we already have had.

We added Dr. Bill Roof as Chief Scientist to our company, who brings a high level of technical expertise to our company. His experience in the wireless arena, coupled with significant law enforcement background--he was an NCIS agent, and has a PhD in software engineering and that's invaluable to our company.

On the commercial side, we won a contract with B.J. Alan and Company, a well respected, national fireworks company, which will integrate the Intellicheck Mobilisa's ID-Check FastForm software into all of their point of sale terminals, 54 stores nationwide.

We've won awards and accolades this quarter for the Best Harbor Security Technology for the Littoral Sensor Grid wireless security buoys. This year, we were named the 170th fastest growing company in North America by Deloitte, their 2009 Technology Fast 500 program.

We've also had the opportunity to meet with shareholders at the Annual Meeting in October 27th in New York City this year. And while we maintain a large focus on closing new business and meeting with new potential investors, it was great to meet with the existing stockholders, and something management looks forward to every year.

The last week of the fourth quarter, we were featured several times in the media, in the wake of that Christmas underwear bomber, as our Defense ID Access Control product, which is already in use at over 80 federal facilities across the country, could easily be utilized at airports. Defense ID could empower TSA agents to identify terrorists, or would-be terrorists, who are on watch lists or attempting to board aircraft with falsified fake, lost or stolen ID cards.

Now, we're vigorously pursuing those opportunities. We've sold product to TSA prior to the attack and have increased communication since that time. In fact, Steve Williams and I were speaking to Homeland Security just yesterday.

Uniquely, our technology seeks out the bomber, not the bomb. Practically speaking, it's far cheaper than the body scanners that the Wall Street Journal listed from other companies that are in the 100,000 to \$150,000 range compared to a \$7,000 price tag for our product.

It's non-invasive, takes only a second of time to scan an ID, cross-references the full legal name, looks at things like height, weight, eye color, state, date of birth, and

reduces those chances of the stories we've heard of a seven-year-old boy being named-- getting stopped each time that he travels to the airport.

Airport security's just one market where our technology has application. And since the fourth quarter, we were awarded a contract with the US Army at Fort Stewart to provide them with Defense ID.

On the commercial side, we partnered with Rooms To Go. They're America's number one independent furniture retailer. This was for our ID-Check FastForm product. It eliminates vulnerable, time-consuming paper-and-pen applications to provide a paperless, instant, secure credit card application and approval.

This product scans the barcode or mag stripe on the back of an ID, which contains the information, such as name and address, and it populates those fields in the electronic application, compared to writing your sensitive data and handing it over on a piece of paper, not to mention speeding up the process for a much better customer experience, preventing the lines from building up, to enabling retailers to safely and quickly offer this sticky retention, useful product.

One of our clients, L.L. Bean, had reported back to us that their customers were 12 times more likely to sign up for a card using the ID-Check FastForm, signing up over a course of a week with the automated form in two weeks than the entire prior year before that, so more people in two weeks had new credit card applications than the year before.

Now, since Q4, we've also signed an agreement with Alliance Data Systems. I think you have--we've all seen a press release on that. That's probably one of our most important contracts to date. They're a leading provider of loyalty and marketing

solutions to pilot ID-Check FastForm technology for potential applications and deliver of its credit card programs to provide it to their retailers. Their retailers are big. I believe they have approximately over 90 different retailers.

Okay. At this point, I'd like to have Pete Mundy, our Chief Financial Officer, give you more color on the Company's financials.

Pete?

Mr. Peter Mundy: Good day to all.

I'd like to, uh, discuss some of the financial information that was contained in our press release for the quarter and year ending December 31st, 2009, which we've put out this morning. Our complete annual report on Form 10-K will be filed with the SEC later this afternoon.

Revenues for the fourth quarter ending December 31st, 2009 increased slightly to \$2,577,000 compared to \$2,575,000 for the previous year. Total booked orders were approximately 5.1 million in the fourth quarter of 2009 compared to approximately 5.4 million in the fourth quarter of 2008.

As of December 31st, our backlog, which represents non-cancel of sales orders for products not yet shipped and services to be performed, was approximately \$10 million compared to 11.3 million at December 31st, 2008.

Our gross profit as a percentage of revenues was 64 percent for the three months ending December 31st, 2009 compared to 60 percent for the three months ending December 31st, 2008. The increase in percentage is due to a change in our product mix.

Operating expenses, which consists of selling general and administrative and research and development expenses, increased 16 percent to \$2,208,000 for the three

months ending December 31st, 2009 from \$1,901,000 for the three months ending December 31st, 2008.

As the Company experiences further sales growth, we do expect that we will incur some additional operating expenses to support this growth, including the hiring of additional salespersons and an increase in marketing costs, such as participation in more trade shows and the generation of marketing materials.

Research and development expenses should also increase as the level of research and development projects increase and we continue to integrate additional products and technologies with our patented ID-Check technology.

Interest income was negligible during the period. The interest expense of \$10,000 in the fourth quarter of 2009 represents the amortization of deferred debt discount recorded on the notes payable related to the Positive Access acquisition. It was not a cash outlay.

We do not have a recorded tax provision due to the expected utilization of net operating loss carry-forwards. We still have approximately \$37.2 million in NOLs that can be utilized in the future.

Adjusted EBITA for the quarter ending December 31st, 2009 was negative \$194,000 compared to a positive amount of \$178,000 in the quarter ending December 31st, 2008. Our net loss was \$574,000, or two cents per diluted share, for the three months ending December 31st, 2009 as compared to a net loss of \$32,448,000, or \$1.29 per diluted share, for the three months ending December 31st, 2008. However, included in 2008 was the impact of the non-cash, goodwill and intangible asset impairment charge of \$32,093,000.

For the full year ended December 31st, 2009 revenues increased 24 percent to \$12,415,000 from \$10,017,000 in 2008. We continue to increase our revenue stream--our recurring revenue stream.

For 2009, recurring revenues represented approximately 24 percent of our total revenues. Our gross profit percentage was 65 percent in 2009 compared to 63 percent in 2008, and total operating expenses increased 20 percent to \$8,602,000 compared to \$7,166,000, excluding the impairment charge in 2008.

Adjusted EBITA increased to \$980,000 compared to \$922,000, and our net loss was \$526,000, or two cents per share, compared to the net loss of \$32,921,000, or \$1.47 per share.

Now, I'd like to focus on the Company's liquidity and capital resources. As of December 31st, 2009, the Company had cash and short-term investments of \$3,008,000, working capital of \$2,257,000, total assets of \$25,758,000, and stockholder's equity of \$21,579,000.

The Company did not utilize any bank financing during 2009.

The primary sources of cash during 2009 has been the cash provided by our net income. The primary uses of cash have been for working capital and for acquisitions. The Company generated \$320,000 in net cash from operating activities, principally as a result of the cumulative, uh, net loss for the year, offset by changes in working capital.

Net capital expenditures were \$168,000, principally related to the purchase of additional computer equipment. Stock option and warrant exercises in 2009 generated cash of \$54,000.

On August 31st, 2009, the Company acquired 100 percent of the common stock of Positive Assess Corporation, a leading competitor to Intellicheck Mobilisa for developing diver's license reading software, for \$1,948,000. The terms include cash payments of \$1,225,000, of which \$625,000 was paid on August 31st, 2009 and 400,000 will be paid on August 31st, 2010 and 200,000 at August 31st, 2011.

The current and long-term portions of the notes payable were initially recorded in the financial statements net of deferred debt discount of \$40,000. In addition, the Company issued 608,520 shares of common stock valued at \$750,000 plus direct issue cost of \$13,000. The transaction was accounted for using the purchase method of accounting. The initial cash payments were funded out of the operating cash of the Company.

Even after the net cash of approximately \$600,000 used to purchase Positive Access during the year, the Company only used net cash and short-term investments of approximately \$392,000. We currently anticipate that our available cash and short-term investments, as well as the cash from operations, will be sufficient to meet our anticipated working capital and capital expenditure requirements for at least the next 12 months.

I'll now turn it back over to Nelson.

Dr. Nelson Ludlow: Pete, thank you.

I'm particularly pleased about that Positive Access acquisition, because, as you pointed out in those numbers, we were able to absorb that without going to the Street for money, without taking a loan from a bank or some financing. So, the Company absorbed that very good.

Now, I'd like to mention briefly about the lawsuit, that Eid Passport filed on December 1st. And I can't go into details of the case at this venue, but I do want to comment on the press releases that Eid Passport has put out seeing their expanding lawsuit. Actually, they dropped one of their original claims, when they put out that press release. And most of all, their claims are false. We stand behind our products and our technology.

So, our position remains unchanged. And I want you to know that we do not plan on issuing a press release every time Eid files another frivolous claim. We have the same position and so please be confident that these claims are frivolous and that we will definitely vigorously defend our company, the reputation and, your--the shareholder's interest.

I'm changing subjects. We mentioned about the award that we won this year for Port Security and Deloitte's award for the Fast 500. Also, we won a Puget Sound Business Journal, Fastest Growing Company in Washington State. We were number six.

And we were listed by the Russell, as IDN with the top performing stock in the year 2009 in their Microcap Stock Index. There may have been one press release that might have said the Russell 2,000. It's actually the Russell Microcap, which actually is a slightly larger list, and we were number one performing stock for 2009 on that list.

So, let's review the big-picture strategy here. For 2010, we planned to build off the successes that we started in 2009. Remember, 2009 is the first full year that the new management teams had with IDN. So, we're going to keep the pressure up to close sales to the major retailers, this coupled by adding some more military bases or to win seaports for our TWIC Reader.

Our augmented sales team has created a stronger pipeline now than ever, with our existing products and introducing some new products that we launched this year for pharmacies, banks, hotels, and even now a law enforcement product that we're testing at one of our military bases. We expect that the Company--to continue to grow organically at a healthy rate without winning one of these big contracts from Homeland Security, such as the airports. If we do win a big contract like that, then we'll have explosive growth.

So, let me discuss one such possible large program. \$1 billion of additional funding has been mentioned by the President. That he--the President of the United States has asked for, funding for new screening technologies and systems.

So, we're pushing for TSA to review our product. There's a recent Zogby, a national poll of over 1,000 citizens, that 90 percent stated that they are in favor of TSA agents scanning passenger driver's licenses and ID cards at the TSA checkpoint, over 90 percent. That's pretty impressive.

So, clearly this is needed, and it provides an additional security layer to TSAs all other layers of security. So, we're working to get our products in front of the right people at Department of Homeland Security and at TSA.

So, without that, we're going to have healthy organic growth. With it, we should have explosive growth. And on top it, I've stated to shareholders before, do not be surprised if we make some other acquisitions that are similar to the acquisition that we made with Positive Access. We know the security space, and we are looking for smart tactical acquisitions of companies to complement our company.

So, with that, I'd like to now turn it over to Steve Williams to talk about the business development.

Steve?

Mr. Steve Williams: Thank you, Nelson.

We continue to build all three business units, Wireless, Government Identity and Commercial Identity. Our Wireless team got a boost with the addition of Dr. Bill Roof, Chief Scientist. With over 27 years of software engineering experience, Dr. Roof most recently held the position of Vice President of Engineering for IntelliDOT Corporation, now Patient Safe Incorporated, where he successfully lead the Company through a challenging FDA approval process for mobile, wireless hardware and software products.

Throughout his corporate career, Dr. Roof has served as the Vice President of Research and Development for Pyxis Life Sciences, a division of Cardinal Health, Cofounder and Chief Technical Officer of Ameranth Technology Systems, and Design Engineer and Manager at SAIC.

On October 1st, we announced the receipt of an additional \$4.5 million from the United States Navy for our Littoral Sensor Grid wireless security buoy technology, signaling our government's confidence and the capability and need for this technology.

About three weeks later, as Nelson previously mentioned, we were presented with the best Harbor Security award by Admiral retired Jay Cohen, former Under Secretary of Science and Technology Directorate, DHS and former Chief of Naval Research, the United States Navy. The award recognizes this technology as the most promising for increasing harbor security around the country.

The wireless security buoy provides a high capacity communications, indication and warnings network grid to provide real-time security monitoring for marine environments. The buoys include sensors for both environmental and homeland security purposes, including water quality, oil spill detection, video and dirty bomb detection, as well as other security sensors. There are numerous applications for this technology, as there are many ports around the country, or for that matter around the world, that our security buoys can help make safe.

In government ID, as Nelson mentioned, we have had enhanced communications with TSA following the Christmas attack on a Detroit airliner. TSA had bought IDN product prior to the attack. We are well positioned and continue to position ourselves to help keep airports safe with our Defense ID Access Control products.

In 2008, we participated at a Port of New York-New Jersey conference. A year later, in December 2009, we announced we were awarded a contract with the Port of New York-New Jersey to supply them with mobile transportation worker identity credential TWIC Readers and access control systems to support the Department of Homeland Security TWIC pilot project.

Also in December, we received yet another Authority To Operate, or ATO, this time from the United States Air Force. We now have an ATO from the Army, Navy, Air Force and Marines.

In January, we received a contract from the United States Army at Fort Stewart to provide them with Defense ID Access Control system. The value of the contract is \$250,000 for equipment, software, installation, training and warranties. This is the second military base in Georgia to purchase the Defense ID system. In the summer of

2009, Fort Benning purchased approximately \$800,000 of equipment and services to protect their military base.

In commercial ID, in December, we announced a contract with B.J. Alan Company to integrate Intellicheck Mobilisa's ID-Check FastForm into all point-of-sale terminals in their 54 stores nationwide. B.J. Alan chose our technology to further enhance their systems for better efficiency and customer service at the point of sale. Our ID-Check FastForm automates the sale process, as well as tracking purchases in relation to each customer and significantly enhances customer service by streamlining the process of gathering customer information.

We added two more commercial clients already this year. We partnered with Rooms To Go, America's number one independent furniture retailer, to provide paperless instant secure credit card applications and approval. Rooms To Go is an important client, and we are happy to provide products and services to their nearly 150 stores nationwide.

We also signed an agreement with Alliance Data Systems to pilot the ID-Check FastForm technology for potential applications in the delivery of its credit card programs provided to retailers. Alliance Data currently manages nearly 90 branded credit card and marketing programs for many of today's leading retail brands.

This is a big move forward for our two companies. Alliance Data will be able to offer our patented technology to their approximately 90 retail chains and improve the speed, security and accuracy in the credit application process. These are test markets currently being examined, with a system-wide rollout scheduled to start later in 2010.

I'd also like to refresh you on the opportunities of our new products and update you on the traction we're making. Scan-INN is our ID-Check technology designed

specifically for the hospitality industry. Building on our ID-Check technology, we have developed a product to help pharmacies track pharmaceutical sales to comply with state and federal laws, called AssureScan.

The product scans the ID and tracks the amount of controlled drugs purchased to be within legal limits. If it is above the limit, it notifies the pharmacist. We have started to see sales on both of these products.

I'm very pleased with the pipeline we are developing, and I won't get into specific numbers, but we have many pilots being conducted that were not in place a few quarters ago. As with government identity systems, our current customers continue to purchase additional recurring consumables in the commercial identity product lines.

Thank you. And I'll turn it back to Nelson.

Dr. Nelson Ludlow: Thanks, Steve.

I just want to reemphasize one thing Steve said, which is Alliance Data Systems. I recommend you guys go to alliancedata.com and check out that company. That very likely could be the largest value contract the Company's had in its history. A very good partner and I'm very excited about that contract.

So you can see we got a lot of business opportunities in the works, and we have more in the pipeline now than we ever have had before. That's really what it's all about.

So, let me recap today's call. For 2009, it was our first full year since the merger with Mobilisa, and we beefed up our sales team, doubling the size. We acquired our leading competitor. We replicated the successful instant credit card application, and replicated that at other large retailers, many more than we've ever had before. We won

pilot projects for the TWIC Reader, the Port Authority in New York, for example. And we have continued to win at military bases and the federal government.

So, as a result, we recorded record revenues, above 12.4 million, up 24 percent from the year before. And for 2010, we have that strongest pipeline ever, and we're pursuing larger dollar value contracts than we had previously. So, the outlook is good. 2009 was good and 2010 even better.

So, at this time, I'd like to open up the call to questions and answers.

Out of respect to the other listeners, please clearly state your name, your organization and try to succinctly state your comment or questions so that we can get you an answer.

Thank you very much.

Operator: Thank you, gentlemen.

At this time, we will be conducting a question and answer session.

If you'd like to ask a question, you may press star-one on your telephone keypad.

A confirmation tone will indicate your line is in the question queue.

You may press star-two if you would like to remove your question from the queue.

For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star key.

One moment while we poll for questions.

As a reminder, ladies and gentlemen, it is star-one to ask a question or make a comment.

Our first question or comment comes from the line of Richard Karp with Rockwell Global Capital.

Please proceed with your question.

Mr. Richard Karp: Good afternoon, gentlemen.

Dr. Nelson Ludlow: Hi, Richard.

Mr. Richard Karp: I just have a few questions, um, and, uh, I'll be very clear on them, so we don't--uh, other people will have their opportunity.

Um, if I'm correct, since I've been involved with the Company for so long, uh, fourth quarter is usually the weakest quarter, um, and, uh, it's based on obviously government and federal, uh, monies available, uh, are less--there's less money available during that time. Um, am I correct?

Dr. Nelson Ludlow: This work is definitely seasonal. I mean, I've looked at it for the last three years. Q4 and Q1 are typically the weakest quarters. Q2 and Q3 are typically our strongest quarters. And with some minor deviation, that's held through for three years in a row. So, yes, you're correct.

Mr. Richard Karp: Um, now, you had made a statement that you felt that you would see healthy organic, uh, growth over this next year, uh, even without getting anything, uh, out of the TSA and any, uh, substantial order towards the airports, for that matter. Um, what--when you say "healthy growth," what percentage growth are you--um, are you seeing when you state healthy?

Dr. Nelson Ludlow: Yeah.

Without--you know we don't give forecast of specific numbers, but along the same lines of what you've already--you saw between '08 and '09, and our pipeline is

stronger already than it was before. So, I feel confident that we're going to continue that organic growth.

That's--let me emphasize to everyone on the call, that's without winning TSA. That is without winning some of these very large contracts that we're trying to go after, but that's obviously the goal. We are going after those.

So, we're going to have continued healthy organic growth, with the opportunity of explosive growth, because we do have the product that TSA needs. We do have the product that the Coast Guard needs. I mean, when one of those things happen--and we're keeping the pressure up, and we will get there--when that happens, then we should have growth above that.

Mr. Richard Karp: --The, um--a billion-dollar supplemental bill that you, uh, mentioned, which I've heard about before, um, how long has that been, uh, up there without, uh, being approved or funded?

Dr. Nelson Ludlow: Okay.

The President can make recommendations. Congress, obviously, has to vote, the funding. And it was after the underwear bomber did his thing.

It was in the January timeframe, and it was on the day that the President gave the, --he had several press conferences, but it was the press conference that essentially they had to announce--there was a lot more information and I guess they could call it connect-the-dots press conference, where many groups within the United States did have this information but it wasn't given to the right people.

And while they didn't connect the dots, he was on a list called the Terrorist Identity Datamark Extract List, TID, which has about 549,000 names on it. And let me

just tell the shareholders here, the No Fly List is a much smaller list. It's about 5,500 names.

And the group that--in fact, we were just speaking to the guy that was--that used to be in charge of that No Fly List. And they did have pressure to reduce the size of that list so you're not stopping the wrong people. And, -but there are other lists out there. Our product, currently military bases, scans well over a hundred lists.

And, so it's not a technology problem. DHS is a big organization, and they're trying to get things right. We're trying to make sure we get to the right people. And with things like the Zogby poll coming out, 90 percent of the public are in favor of scanning an ID at a checkpoint.

Senator Schumer from New York did a press release and,--not a press release-- sorry, a press conference. And he asked the questions-- I guess they did do a press release with that press conference--and it asked the question, what if somebody has a fake ID? And it gave examples of security loopholes that we still have.

That's why we're here. We have the solution for that, and we're going to keep the pressure up with them. But, without that, Steve and his team have many--we've doubled the sales team, so it's no surprise our pipeline's bigger. We're hitting more places and we have good products. So, that's why the pipeline's bigger.

Mr. Richard Karp: All right, two last things.

Um, obviously, you know, my clients who own the stock are very excited about the money that you've been, uh, given, because, you know, obviously they have not--by the way to develop this buoy product, um, seven and a half million to date, if I'm correct.

Dr. Nelson Ludlow: I don't have the exact number, so I don't want to comment, but it is in the millions, yes.

Are you asking for an exact number on what we've--of how much funding we've received to date? Because if so, I don't have that in front of me.

The rest of that question might be--okay, but, yes, we have received funding. So that is probably one of the very important products--projects, and we are converting that to a product to sell to other ports. We've had some very successful tests for dirty bomb sensing and I think the culmination of that was, yes, the Navy gave us funding for that, but to have the admiral that was in charge of the Office of Naval Research, and the head of science and technology later for the Department of Homeland Security, say this was one of the most new promising technologies, just verified what we knew, that this really is a good idea.

It makes sense. Just like walking through a metal detector, you have the cargo ships go through a screening for dirty bombs. And so, that's what we're doing.

Operator: Ladies and gentlemen, as a reminder, it is star-one to ask a question or make a comment.

I'd like to hand the floor back over to management for closing comments.

Dr. Nelson Ludlow: Okay.

Well, I wanted to thank everyone for being on the call. This last quarter, I visited with many of you. We traveled around the country. So, I've met with nearly 20 analysts. We're talking to people. This company is going places.

And, if you do have a call--a question that you did not want to ask on here, please contact our IR firm. I want to make sure that we're um, addressing whatever questions you have.

We're proud of this company, and we'd be glad to get you whatever information you need, as well as we've already done meetings throughout the four corners of the United States. I'm going to be doing more meetings with investors.

So, again, thank you, and I look forward to either meeting with you personally or on our next conference call for Q1.

Thank you.

Operator: Ladies and gentlemen, this does conclude today's teleconference.

You may disconnect your lines at this time.

Have a wonderful day.

Thank you for your participation.