GOLD INVESTMENT
PORTFOLIO MANAGER

Investment Letter

Q1-25 Investment Letter (No. 71)

April 16, 2025

OVERVIEW

Dear Clients & Friends,

We are pleased to provide this quarterly report for the period ended March 31, 2025. This report will be divided into three sections: (1) What's New, (2) Market Recap and (3) Commentary.

WHAT'S NEW

2025 REVIEWS

GIM would like to remind you of its obligations to conduct annual "Know Your Client" ("KYC") reviews. Investment reviews are a great way for us to update you on your account and for you to keep us informed on your personal and financial circumstances so we can best serve you. You may receive communication from our admin department shortly to schedule a review with one of our portfolio managers. If you wish to speak with someone or have a change in your circumstances, please do not hesitate to contact our office anytime.

ACCOUNT CONTRIBUTIONS

There are numerous benefits to contributing to your investment accounts regularly, including:

- Increasing your savings for retirement, emergencies, children's education, a home purchase, or other purposes. We aim to target securities that are deeply discounted, provide great value, attractive income, or growth opportunities.
- Take advantage of *dollar cost averaging,* where securities are purchased at regular intervals to lower your average cost over time and thereby increase your overall returns. This is especially effective in periods of market decline.
- Some contributions may generate additional grant or bond payments from the government when deposited to education or disability savings plans (subject to contribution room and government grant/bond conditions).
- Tax deduction from RRSP contributions. RRSP contributions are tax deductible and will reduce tax owing which may result in a tax refund.

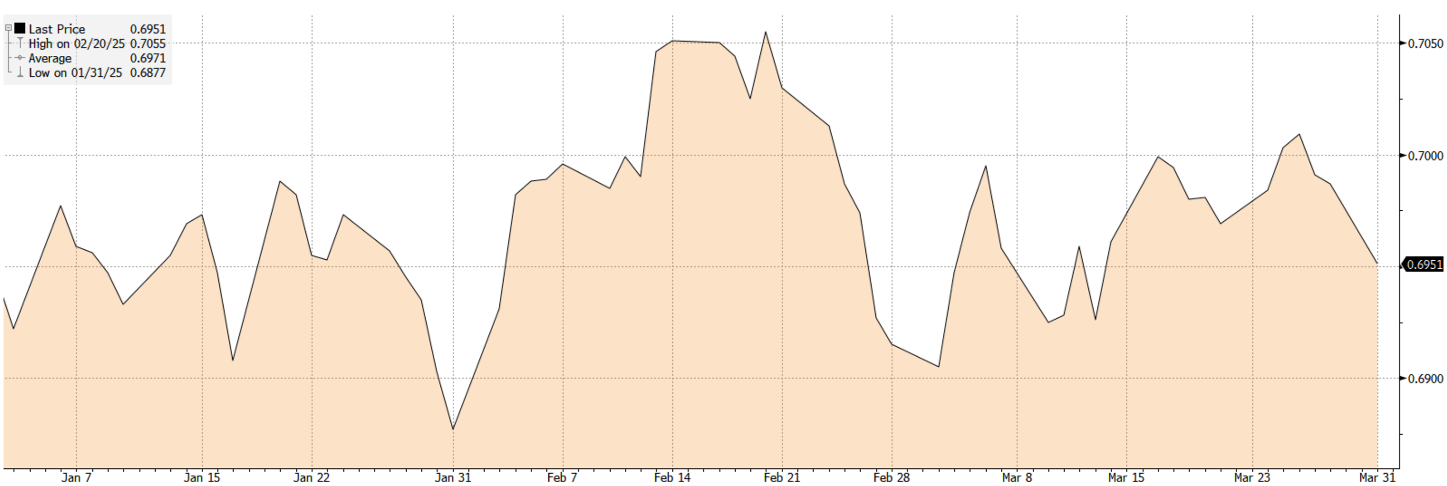
There are many convenient ways you can deposit to your investment accounts. You can make a bill payment (not e-transfer) through your online banking, electronically sign a form for a one-time pull from your bank account or write a cheque. You may make a one-time deposit or set up automatic recurring deposits with a frequency that works well for you. We remind all clients to check their contribution room for any registered accounts before contributing. For instructions or assistance with any of these methods or help checking your room with Canada Revenue Agency, please contact our office and speak with our Administration & Client Experience team.

MARKET RECAP

The S&P 500 Index (in USD) lost 4.94% in the quarterly period ending March 31, 2025.

The S&P/TSX Composite Index gained 0.08% in the quarterly period ending March 31, 2025.

The Canadian Dollar quoted in USD (CADUSD) rose by 0.46% for the quarter ending March 31, 2025.



COMMENTARY

This quarter's newsletter is longer than usual because we must talk about U.S. President Donald Trump. When Donald Trump unveiled his worldwide tariffs on April 2, 2025, global markets fell dramatically. In Canada, the news cycle is dominated by Donald Trump and his policies and their effect on our country.

We will attempt to make sense of what is going on by breaking things into 4 parts. Firstly, we will review the economic impact of tariffs. Secondly, we will look at the impact on Alberta since energy exports account for 15% of the balance of trade (see our Q424 Investment Letter). Thirdly, we will discuss the investment impact, and we'll clarify items that require context. Finally, we will update our comments from our last newsletter.

This letter was completed mid-April. Please keep in mind that events these days move so quickly that some data may be stale by the time it is read.

Part 1. Economic Impact of Trump

President Trump's tariffs against countries around the world were put in effect April 2, 2025. We divide the discussion into 2 parts, global and Canada specific.

Tariff impact internationally. We have seen a lot of talk from the media about tariffs. Where are the countries at most risk, outside of North America? We will exclude Canada and Mexico from this portion, because we are somewhat protected by a free trade agreement (see domestic economic effect below).

This chart is an analysis by the economists at BMO Capital Markets showing the 3 regions that have the biggest trade-weighted deficits are China, Europe and Vietnam. China and Vietnam are probably at most risk as they are export-driven economies that provide low to medium value-added products such as household and consumer goods. Europe is regionally exposed to tariff risk but overall is in a relatively competitive situation as its exports are higher up in the value-added chain, such as Germany which is a major exporter of vehicles, precision machinery and chemicals.

Table 1 – BMO Analysis, Trade Deficits by Region

U.S. Goods Trade Balance with Select Regions
January 2025

	Trade deficit	Imports to U.S.	Tariff rate
	— (US$ blns: 12-mo. m.s.) —		(%)
China	303.4	444.8	34.0
European Union	242.1	613.6	20.0
Vietnam	126.8	140.0	46.0
Taiwan	76.6	119.2	32.0
Japan	68.4	148.4	24.0
South Korea	65.6	131.2	26.0
Switzerland	59.0	83.0	32.0
India	46.5	88.7	27.0
Thailand	46.1	64.2	37.0
Malaysia	25.3	53.6	24.0
Indonesia	18.4	28.6	32.0
Cambodia	12.5	12.9	49.0
South Africa	10.0	15.7	31.0
Israel	7.7	22.3	17.0
Bangladesh	6.4	8.7	37.0
Iraq	5.8	7.4	39.0
Philippines	5.0	14.3	18.0
Guyana	4.0	5.3	38.0
Pakistan	2.9	5.2	30.0
Sri Lanka	2.7	3.1	44.0
Venezuela	2.1	6.3	15.0
Other reciprocal-tariffed regions	17.2	38.1	23.5[1]
Other nations ex. Canada, Mexico	(129.3)	394.9	10.0[2]
World ex. Canada, Mexico	**1,025.4**	**2,449.4**	**25.3[1]**

surpluses shown in parentheses; [1] import-weighted avg.; [2] assuming other regions at 10% base tariff rate

Source: BMO Focus, April 4, 2025

Taiwan is fourth on BMO's list. Its major U.S. export is semiconductors, which accounts for 2/3 of trade, and are excluded from tariffs.[1] Taiwan's exports of semiconductors and related products to the U.S. is about US$79 billion and their trade deficit is even less at US$76.6 billion. It is therefore not surprising the President of Taiwan said on April 6 they will not counter-tariff and he hopes

[1] *https://www.barrons.com/articles/tsmc-stock-tariff-ai-chips-d7f4dde5*
https://english.president.gov.tw/News/6935

to work out a solution to reduce the trade deficit.[2] In our opinion, the trade deficit is erased if the U.S. agrees to sell some military hardware to Taiwan – we suspect this is what Taiwan is considering since China has not ruled out using military force to take over the island. Finally, on the weekend of April 12 Trump decided to exempt electronic imports from tariffs regardless of country of origin, these include computer parts, smart phones and laptops – all of which are trade items from Taiwan.[3]

In conclusion, context is important. We see a lot of generalities and blanket statements being used when discussing tariffs. Tariffs to any region require further investigation, review of exclusions, and assessment of what products are being traded in significant amounts. We are, and have been, steady buyers of Taiwan Semiconductor Manufacturing Company ("TSM") where it is suitable for clients. We continue to hold TSM because we believe that in this case, the tariff risk is mitigated at present; the company makes key strategic products – advanced semiconductor chips – that are critical for the U.S. economy and military.

Tariff impact domestically. There is good and bad news.

Good news. Fortunately, some tariff risk may be mitigated. Canada, the U.S. and Mexico have a free trade agreement (USMCA) and all Canadian goods that are complaint under this agreement are tariff free currently.[4]

Any Canadian export that happens to not be USMCA compliant gets only a 10% tariff, and Canadian energy exports (many of which are covered under USMCA) are the biggest balance of trade we have with the U.S. (see our Q1/24 Investment Letter).

Automobiles and auto parts form the second largest component of our balance of trade with the Americans. Any auto parts that are USMCA compliant will have no tariffs. Non-Canadian sourced auto parts will attract a tariff and this, in our opinion, will encourage non-Canadian auto parts sources to set up production in either Canada (which benefits us) or the U.S.

Finally, if Canada ever implements border controls that satisfy the U.S. regarding drugs and migration, any non-USMCA exports will attract a 12% tariff.

In summary, Canadian produced goods that are not USMCA compliant will be pushed to become certified. It is a matter of completing the protocols and paperwork. National Bank's excellent strategist Stephan Marion estimates, with provisos, the effective trade-weighted tariff rate on Canadian exports to be ***below 5%***.[5] Similarly, the economists at Bank of Montreal think the average tariff on Canada is 5%.[6] This is good news for now.

Bad news. The only 2 countries that imposed counter-tariffs are Canada and China. All other countries either asked to negotiate or did not counter-tariff. On April 9, Trump paused tariffs on all countries for 90 days except China and Canada. He also raised the tariffs on China to 145%. Trump did not increase his tariffs on Canadian goods, although U.S. Commerce Secretary Howard Lutnick warned if Canadian counter-tariffs remain in place Trump will likely respond later... *"[Trump] is [first] having watched how it went with China*". Canada deciding to keep its retaliatory move *"would be a really, really bad choice."* [7]

We have opined previously, but we will repeat it: Canada's population is 1/10 the size of the Americans'. We cannot win a trade war with them. It is better to negotiate.

The Desjardin Group's economists reviewed the tariffs and Canada's ability to adjust or substitute products. They conclude the impact on inflation may be an increase of 0.6% and a reduction in GDP of 0.3%.[8] The current rate of inflation (CPI) for February 2025 is 2.60% and the nominal (before inflation) GDP growth was 0.6% in the quarter ending December 31, 2024.[9]

A rise in inflation by 0.6% to just over 3% is not good, but it could be manageable, and we have been through much worse over the past few years.

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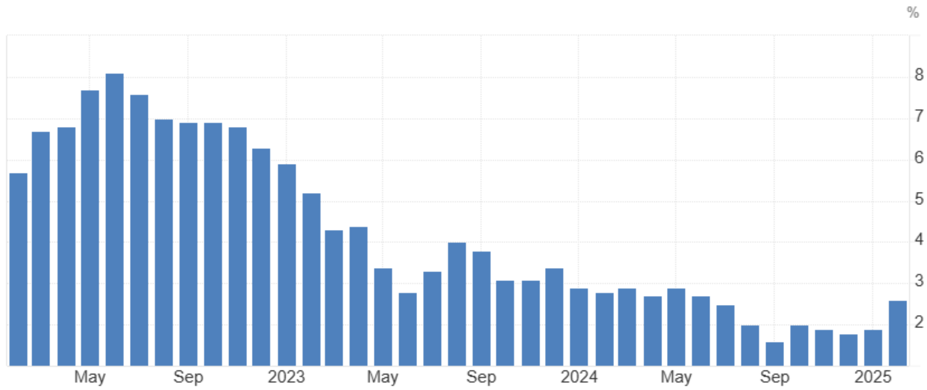
[2] https://english.president.gov.tw/News/6935
[3] https://globalnews.ca/news/11129986/donald-trump-tariffs-stock-markets-april-14/
[4] U.S. Announces New Reciprocal Tariffs: Canada and Mexico Largely Spared, National Bank of Canada, April 3, 2025
[5] National Bank of Canada, Special Report: Economics & Strategy, April 3, 2025
[6] BMO Focus, April 11, 2025
[7] https://www.cbc.ca/news/world/livestory/trump-pauses-most-global-tariffs-but-changes-nothing-for-canada-and-mexico-9.6717027
https://www.bnnbloomberg.ca/tariffs/2025/04/09/canada-adds-more-retaliatory-tariffs-as-trumps-trade-war-hits-the-world/
[8] Desjardins Group, Economic Studies, April 4, 2025
[9] https://www.bankofcanada.ca/rates/price-indexes/cpi/
https://www150.statcan.gc.ca/n1/daily-quotidien/250228/dq250228a-eng.htm

Chart 1 – Inflation Rate 3 Years to February 2025



Source: https://tradingeconomics.com/canada/inflation-cpi

We wrote in last quarter's newsletter that Canada's **real** (after inflation) GDP growth and productivity was abysmal, so another 0.3% drop will make a bad situation worse. According to the Bank of Montreal's economics team real GDP will average 0.5% for 2025, so the effect of tariffs of 0.3% can cut this real growth to just above zero.

We think a reasonable worst-case scenario will be for the Bank of Canada (BoC) to slow down on its trend of lowering interest rates. Indeed, on April 16 the BoC left interest rates unchanged at 2.75%, citing tariff risks as a reason.[10]

Table 2 – Forecast GDP Growth

Canada	**2024**	**2025E**	**2026E**	**Notes**
Real GDP	1.5%	0.5%	0.5%	- Real GDP growth is after inflation
Central bank rate (Bank of Canada)	4.48%	2.54%	2.00%	- Average for year, still declining
U.S.	**2024**	**2025E**	**2026E**	
Real GDP	2.8%	1.4%	1.4%	- Growth still stronger than Canada's
Central bank rate (Federal Reserve)	5.15%	4.15%	2.95%	- Interest rates still declining

Source: BMO Focus, April 4, 2025

In conclusion, the bad news is unpleasant, but it may be manageable. While we see a lot of initial panic in mainstream media and in the markets, when the economists go through the risks from tariff threats the effects are more muted.

A common complaint about Donald Trump is that his goal posts are constantly shifting. He has historically started from an extreme position and ends up somewhere in the middle. The "shifting goal posts" are, in our view, part of the negotiations. If we can understand this, surely Canada's negotiators must have been briefed on the same.

Part 2 – The Outlook for Alberta

Alberta's Premier Danielle Smith has been accused of treason for going to the U.S. to promote Alberta's case.[11] These accusations are unfair. Given the recent shakeup of federal leadership at the same time as many of the initial tariff threats, the premiers of Ontario and Alberta have tried to step up in the meantime.

Regardless of her critics, Premier Smith may have managed to mitigate some of the risks to Alberta. Trump's tariff threat is now no higher than 10% on energy instead of his original 25%. A 10% tariff is still not good, but it is manageable. At $70 oil, a 10% tariff is $7. The price of oil is sensitive and can swing by this much in a month, and the industry is used to managing this type of price volatility.

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[10] *https://financialpost.com/news/economy/bank-of-canada-holds-interest-rate-april-16*
[11] *https://www.ctvnews.ca/edmonton/article/alberta-premier-smith-rejects-criticism-us-meetings-amount-to-treason/*

The market for Alberta oil is actually quite bullish. The price for Western Canada Select (WCS) to West Texas Intermediate (WTI) was at a discount of US$15/barrel. This discount has narrowed to US$10/barrel currently. The narrowed discount is from robust demand for Alberta WCS due to 3 reasons.

1. Imports from Mexico have been declining and will continue this trend (table below).

2. Oil is globally priced (natural gas tends to be regionally priced), so a tightening of supply in world markets will strengthen demand for WCS. In this case, the West is imposing stricter sanctions on the sale of Russian crude, including refusal to allow Russia's "shadow" tanker fleet to dock.

3. President Trump has taken an adverse posture against Venezuelan crude imports to the U.S. This is a government that has been hostile to Americans since President Obama. President Trump has imposed a 25% tariff on any country that accepts Venezuelan crude, which will result in a drop of up to 300,000 barrels per day of Venezuelan imports to the U.S.[12]

Table 3 – Source of U.S. Oil Imports

U.S Crude Oil Imports
United States (kb/d)

		2023 average	2024 average	December 2024
1	Canada	3,885	4,068	4,234
2	Mexico	733	464	451
3	Venezuela	132	228	296
4	Brazil	186	218	221
5	Iraq	213	198	220
6	Colombia	202	213	196
7	Sauda Arabia	349	273	181
8	Nigeria	153	154	151
9	Guyana	98	176	121
10	Argentina	54	68	89
11	UAE	17	39	66
12	Angola	32	51	62

Source: BMO Focus, March 28, 2025

A stroke of luck for Canada: 300,000 bbl/day Venezuelan heavy crude possibly being substituted with Canadian imports.

We wrote in our last newsletter that almost 100% of Canadian oil exports go to one customer – the U.S.A. With the possible elimination of Venezuelan crude, there is a good possibility that our market share for oil imports to the U.S. will be maintained at least at 65%. While Canadian oil exports lucked out this time, we maintain having a single customer for one's product is a bad practice. The Government of Canada, through its anti-oil & gas policies in the past 10 years, have put Canada in this terrible strategic position.

Conclusion. The oil market is signaling robust demand for Alberta oil regardless of a trade war with the U.S. This gives us some good news, but unfortunately, we remain reliant on the U.S. as almost the sole customer for crude exports. The Canadian government oversaw the cancellation of the Northern Gateway and Energy East pipeline projects, which would have taken oil to export markets across the Pacific and Atlantic and resulted in us getting world prices for our crude instead of selling at a discount. The Government of Canada has also told our G7 trading partners there is no economic case for exporting Canadian liquified natural gas to Germany and Japan. At least we have had some luck with the tariffs being imposed on Venezuela.

Part 3 – Investment Impact of Tariffs

On April 3, after the announcement of Donald Trump's tariffs on countries around the world, the stock markets opened down in dramatic fashion and continued to fall.

Pullbacks are normal. Stock markets were mainly up in the last 12 months. A dip and pause after a large run up is healthy. Markets have short term traders and having them take profits lets out the hot air from the markets and creates valuable buying opportunities for long term investors. Although this is a completely normal pattern, there is always a catalyst for the downturn. In the case of April 3, the Trump tariffs were the trigger for the market reset.

[12] *BMO Focus, March 28, 2025*

The 2 charts below clearly show this, both are for 1 year to April 2, 2025, which is the day before the April 3 selloff. Over the past 12 months, the TSX Composite and S&P500 have rallied, but there are always periods of pullbacks/consolidations. We can see also see that over time some past dips (low points) match up to past peaks (high points).

Chart 3 – Canadian market does not go up in straight line.

Canada's TSX 1 year rally to April 2, 2025. Dips are normal.

Source: Yahoo Finance

Chart 4 – U.S. market also dips during a broad rally.

S&P500 also has dips over a 1 year rally to April 2, 2025

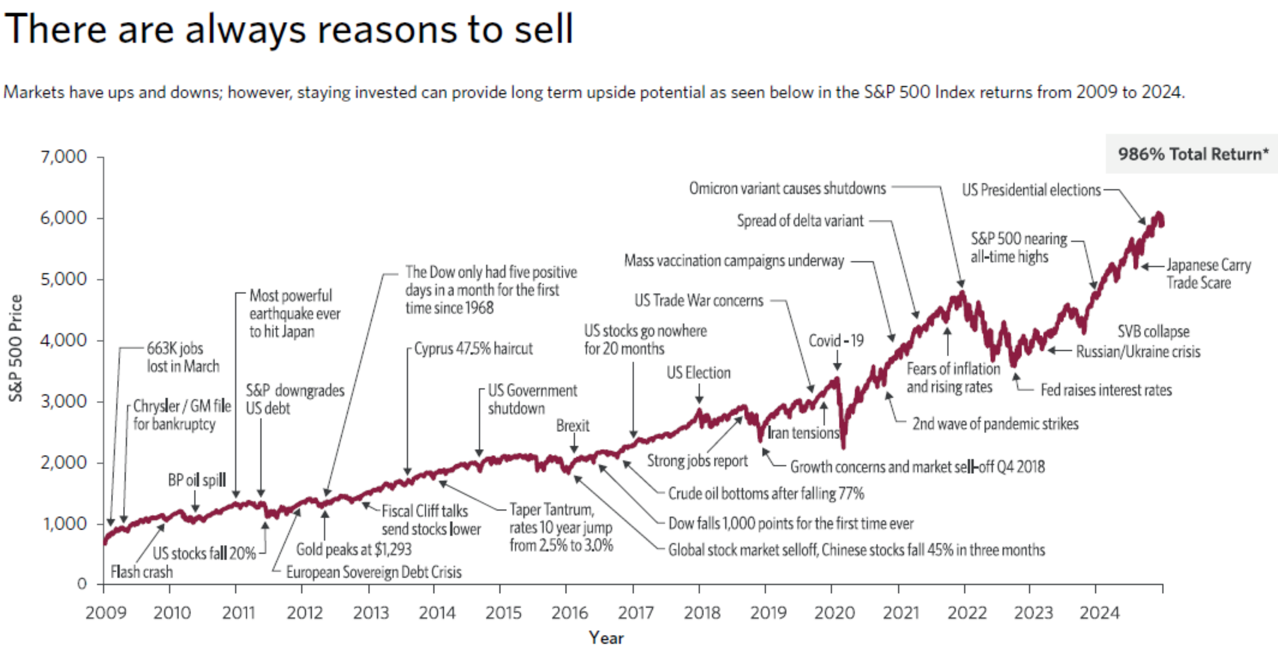
Source: Yahoo Finance

Markets climb a wall of worry is a saying about the markets. Investors have been through events that, at the time, always seem to be an end time. Economies and resilient companies adapted to the challenges and markets recovered. We see the same pattern today with the threat of President Trump's tariffs.

From the "great financial crisis" of 2008 to around the start of the Trump Presidency in December 2024, a long term investor would have been rewarded with a **986%** total return (asset growth + dividends) over this time period.[13] Arguably, the 2008 financial crisis and 2020 Covid19 pandemic were far riskier than the challenges from Trump today. Drops of 10% or more are quite common, and investors often forget about this in periods when markets are going up. *One does not get something for nothing, and the price for getting good long term stock market returns is volatility.*

[13] *There are always reasons to sell, CIBC Asset Management*

Chart 5 – Lots of crisis times since 2009



Source: CIBC Asset Management

<u>Our outlook</u>. Warren Buffett and his friend Charlie Munger turned Berkshire Hathaway into one of the greatest investment vehicles in modern times. Warren Buffet is known as The Sage of Omaha, and he said to *"be fearful when others are greedy and to be greedy only when others are fearful."* [14]

John Templeton is another esteemed investor and the company he founded is now part of Franklin Resources. He was knighted for his charity work. Sir John said something similar, *"to buy when others are despondently selling and sell when others are greedily buying requires the greatest fortitude and pays the greatest reward."* [15]

When the North American equity markets collapsed by over 10% from April 3-8, these words were well worth remembering. Markets can be irrational over the short term and changes will always occur. Assets can go from being overvalued to undervalued, and these opportunities do not last long. We do not believe anyone is smart enough to go to cash before a market bottom and get back in before the market rebounds. There is simply not enough time as market rebounds can take place quickly, with some of the early recovery days granting the highest returns. The S&P 500 is down 17% from February 2025 to April 7, 2025. Here is historically what happens after a 15% drop, courtesy of the <u>Financial Post</u>.[16]

- Next 20 trading days: the average return was nine per cent and seven of the eight times were positive.
- Next 40 trading days: the average return was 12.3 per cent and all eight times were positive.
- Next 60 trading days: the average return was 10.6 per cent and seven of the eight times were positive.
- Next 260 trading days: the average return was 28.7 per cent and seven of the eight times were positive.
- Next 720 trading days: the average cumulative return was 50.1 per cent and all times were positive.

The last time we had a sudden 33% drop was at the start of COVID-19. We think the pandemic was risker than the threat of Trump tariffs by an order of magnitude. Yet the market recovery occurred even before a vaccine was developed. Q1 2020 was the start of the pandemic but the market ended up higher than where it started the year. We believe investors who sell out of fear will have had a hard time getting back in as they would be waiting for the proverbial next shoe to drop. This means those investors will get whipsawed – sell low, buy high.

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[14] *https://www.investopedia.com/articles/investing/012116/warren-buffett-be-fearful-when-others-are-greedy.asp*
[15] *https://www.azquotes.com/author/14517-John_Templeton*
[16] *https://financialpost.com/investing/heed-warren-buffett-stock-market-meltdowns-short-lived*

Chart 6 – S&P500 January 1, 2020 – December 31, 2020

Source: Yahoo Finance

Conclusion. We believe staying fully invested according to our clients' level of risk is the appropriate action. Markets have recently had V-shaped recoveries after a sudden drop and rebounds are often too sudden for successful market timing. Unfortunately, investors who sell to cash in fear will likely stay in the fear stage too long and cannot (or will not) get back into the markets in time. Investors who participate in 'panic selling' can also undercut their portfolio's income production and compounding power over time. Investors can swing wildly between fear and greed. To put Warren Buffet's quote into practical use - now is the time to be greedy when others are fearful.

Part 4 – Update on our last newsletter

We wrote in our last quarter's newsletter that Trump's initial tariff threats were driven by his desire to strengthen the Canada-U.S. border against drugs and people illegally entering the U.S.A. Trump and his administration repeatedly stated this was what Canada had to do to mitigate his threats. Strengthening the border would also protect Canadians from drugs entering our country from the U.S. and crack down on gun smuggling, which have been used to commit increasing gun crimes in our country. Frustratingly, our federal politicians do not appear to have taken serious steps to curb illegal border traffic.

Over the past 10 years, the government has become unpopular on domestic issues. These are such things as cost of living and housing, crime, drug use, economic growth and productivity. However polls are saying Canadians' fears of Trump have taken over, and we believe this is why Prime Ministers Trudeau and Carney have been disinterested in serious border security and have talked up trade wars.[17] They want to fight an election over Donald Trump instead of their domestic policies. Some of our media have certainly come to this conclusion.

> *"If the Liberals do indeed survive and hold on to power come April 28, they will have Trump to thank—but they'll also have him to deal with"* – Time Magazine [18]

> *"What matters isn't who negotiates with Trump — it's who rebuilds Canada… This election shouldn't be about who negotiates with Trump. It should be about who can rebuild Canada when the tariff dust settles"* – National Post [19]

Trump may be a problem today, but his term is 4 years. Canada will be around a lot longer than that. Once our election is over the Prime Minister, regardless of party, will eventually have to deal with basic pocketbook issues and it will be a lot of work to reset our economy to prosperity.

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[17] *https://nationalpost.com/opinion/liberals-may-have-just-lost-their-most-winning-issue*
[18] *https://time.com/7271162/canada-election-trump-carney-poilievre/*
[19] *https://nationalpost.com/opinion/rick-ekstein-what-matters-isnt-who-negotiates-with-trump-its-who-rebuilds-canada*

Conclusion

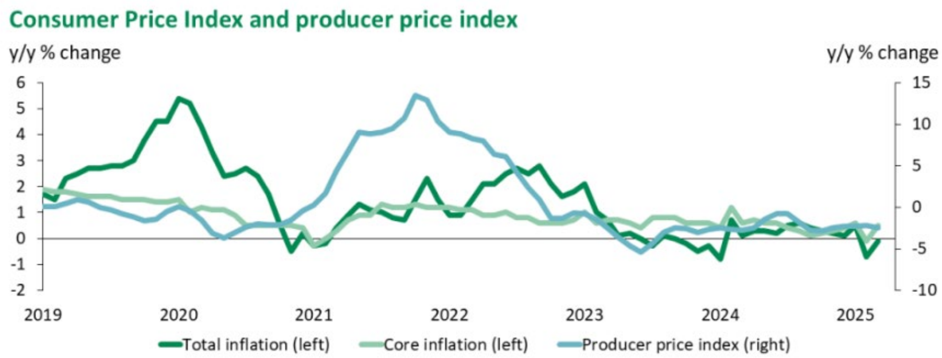
Context is important. We will circle back on the tariffs in context of 2 countries, China and Canada.

China is at serious risk from Trump's tariffs. On April 9, Trump paused tariffs on all countries for 90 days except China and Canada. He also raised the tariff on China to 145%, and China in turn counter-tariffed U.S. imports at 125%.[20, 21] It looks like an even standoff, but China is at most risk. Firstly, the Chinese economy is export driven and China imports little from the U.S., so a huge tariff is not particularly meaningful (Table 1). Secondly, China is posting its second month of deflation.

Deflation is ghastlier than inflation. It means a house, car, food, clothing, everything will be cheaper tomorrow than today, so no one will spend any money. Economists may worry about inflation, but deflation is their nightmare come to life. March 2025 saw the 30th consecutive decline of China's Producer Price Index (PPI). PPI represents wholesale prices, also called factory gate prices, namely what a factory can sell its products for at the factory gate. Think of it as an early indicator of where inflation or deflation is going. 30 months of factories selling their final products at lower prices each month is a symptom of a very weak economy – in this case it took 28 months of falling PPI to work its way through the economy to the final economic CPI (deflation) number. [22]

In our view the Americans hold a winning hand against the Chinese government, and we think both sides know it.

Chart 7 – China Posts Second Consecutive Month of Deflation



Source: Desjardins.com, Economic Studies, April 10, 2025

Canada has little leverage when it comes to counter-tariffs. A wiser course is negotiating. Canada has 1/10 the population of the U.S.A. and we simply cannot win a trade war as the U.S. is our largest trading partner. A strategy topic taught to MBA and Commerce students is the 5 competitive forces of an industry – one of them being the bargaining power of customers; it teaches if you only have one customer, then you have little bargaining power. [23]

In our opinion the Canadian and U.S. stock markets' drop in reaction to the April 2, 2025 tariff announcements will have a good chance of a rebound as investors analyze the actual risks. The actual tariff impact on Canada may be more modest, as Canadian exports are covered under our free trade agreement with the U.S.A. and Mexico (USMCA). Plus, the tariffs have a specific easement if Canada materially boosts border security.

Sudden violent drops in markets often see a V-shaped recovery, so market timing by going to cash does not work. This is because markets can swing between greed versus fear; fear that is still taking hold of such investors, who then do not get back in during aggressive recoveries. We therefore strongly discourage market timing and believe it cannot be applied consistently.

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Thank you for entrusting us with your investments. As always, we welcome your questions and comments. You can contact GIM by telephone: 1.888.436.9955, fax: 1.866.541.7947 or email: invest@gold-im.com

Yours truly,
GOLD INVESTMENT MANAGEMENT LTD.

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[20] https://www.cbc.ca/news/world/livestory/trump-pauses-most-global-tariffs-but-changes-nothing-for-canada-and-mexico-9.6717027
[21] https://apnews.com/article/china-us-trump-tariffs-2e05057e973e1e26d1b95c5be003b4cd
BMO Focus, April 11, 2025
[22] https://www.desjardins.com/ab/en/savings-investment/economic-studies/china-inflation-april-2025.html
[23] https://www.investopedia.com/terms/p/porter.asp

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