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Case: White River Energy Corp Investor Call



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1 MR. PUCHIR: It's 1:04. The call started at 1:00.
2 We're going to go ahead and get started. As I mentioned,
3 I'm happy to keep on the phone until everyone has their
4 questions and comments answered. So, starting off, my name
5 is Jay Puchir, I'm the co-founder and Chief Financial
6 Officer of White River.

7 I'm a former big four auditor at the PWC. Former
8 *(inaudible 00:00:46). A former Associate Chief Financial
9 Officer at a branch of hospitals within HCA Healthcare.
10 Former CFO of Ecoark Holdings, which was a NASDAQ company.
11 And I'm a licensed CPA within the State of South Carolina.

12 I know the reason for jumping on this call right now
13 is for the purpose of discussing this Bloomberg article, but
14 there is a number of other topics we can hit as well. I've
15 already heard that people are recording this call.

16 Just for standard disclaimer, we are a public company.
17 If anything is construed as material non-public information
18 on this phone, you are not allowed to relay it to anybody
19 outside this phone call. You're also not allowed to buy or
20 sell our common stock based on what's disclosed today.

21 I'm hearing beeping in the background. So please, for
22 the benefit of everyone else on the phone, mute your phones.
23 Okay. So, background; White River and our team of advisors
24 and attorneys have spent thousands of hours and millions of
25 dollars on performing diligence on these tax credits over

1 the last 12 months.

2 This morning's article came from a Bloomberg writer
3 who did a cursory review in a few hours, patched together
4 some results from some marketing materials and some public
5 filings, and yet on multiple filings declined to sign an NDA
6 so she could speak to the source of the tax credits White
7 River. Once again, please mute your phones.

8 So as I mentioned, White River has numerous contacts
9 within the IRS that know these credits, have approved these
10 credits, and will continue to approve these credits
11 regardless of whether a reporter comes out with a story
12 saying she saw the credits or not.

13 Just this last Monday afternoon, I personally was on a
14 phone call with an IRS agent who's been at the IRS for 22
15 years out of the Ogden, Utah Branch Processing Center, who
16 knows our credits, has approved them in the past and has
17 offered to help our company with anybody's tax returns who
18 may be stuck in any processing queue or missing a signature
19 or missing some documents so people can get their refunds.

20 One other item I wanted to address is there's an
21 individual on this phone call who I will not name, who
22 breached a non-circumvent agreement this Monday, reached out
23 to one of our attorneys and stated in an email to our
24 attorney, I'm aware of your legal opinion, and then started
25 firing questions at them.

1 The reason that we have a non-circumvent is so
2 individuals can't do that. And here's the reason why. The
3 individual didn't credentialize themselves. They didn't say
4 the name of their sub-distributor and they didn't say they
5 were working through Nepsis who was working through White
6 River.

7 The attorney immediately thought that they were
8 working with Logistical Concepts, and the attorney had
9 terminated their relationship with Logistical Concepts
10 months ago, and at that time retracted his legal opinion to
11 Logistical Concepts.

12 So a fire drill blew up on Monday because this
13 individual didn't say who they were, the attorney didn't
14 know who they were, and the attorney told them they've
15 retracted their opinion of Logistical Concepts.

16 The White River opinion is still intact. And in
17 addition to still being intact, the attorney is writing a
18 supplement to the opinion. Since it was dated April, and
19 the supplement's going to be dated this Friday, and it's
20 going to have additional provenance in there regarding these
21 credits that the attorney has found since April.

22 So this individual who bypassed the non-circumvent and
23 didn't say who they were, basically thought that the White
24 River legal opinion was retracted because they didn't
25 reference themselves in the proper manner.

1 They didn't go through the proper protocol and go
2 through Nepsis through White River and started firing away
3 questions and created a fire drill, which wasn't a fire
4 drill. But the only positive out of that is the attorney
5 has agreed to write a supplement to the opinion that he'll
6 issue this Friday. So that's my opening comments.

7 Everybody, I'd like to state again for the 10th time,
8 please mute your phone so everyone doesn't have to hear
9 background noise.

10 And I'll go ahead and open this phone call up for
11 questions or comments, and I'll stay on as long as I need to
12 until I've covered all the topics. Thank you.

13 ██████████: So, who from the Treasury is going to
14 confirm these tax credits so everybody can feel safe here?

15 MR. PUCHIR: Your name please.

16 ██████████: Yes.

17 MR. PUCHIR: State your name please.

18 ██████████: ██████████.

19 MR. PUCHIR: ██████████, we've had numerous outreach to
20 the US Treasury over the last year in writing and on phone
21 call requested meetings. The democratic administration
22 that's running it has not been very cooperative, but we have
23 numerous contacts with the new administration, so we are
24 very confident starting February 1st we'll have full access
25 to the US Treasury for confirmation if anyone needs it.

1 ██████████: Thank you.

2 MR. PUCHIR: You are welcome. Next question.

3 ██████████: This is ████████████████████.

4 MR. PUCHIR: Hi ██████████. What can I help you with?

5 ██████████: Hi. You mentioned the legal opinion that
6 you got in the April 19th filing and there's going to be an
7 addendum to that basically soon. And I've been trying to
8 get a hold of that legal opinion because I have about 21
9 clients waiting on a legal opinion that I was expecting to
10 get by now. Can you tell me when we can get the full
11 opinion so I can present these to my clients?

12 MR. PUCHIR: If anybody would like to see any of the
13 White River diligence materials they can reach out to me
14 after this phone call. Nepsis can provide my email address
15 if anyone doesn't have it. We're going to require you to
16 sign an NDA non-circumvent and the non-circumvent is for the
17 exact reason I mentioned earlier. We'd be happy to share
18 any and all materials with you, including the legal
19 opinions.

20 ██████████: Excuse me. This is ████████████████████. I
21 signed the NDA back in June or July, and I'm not able to
22 access that back office anymore at White River. Will that
23 be reopened?

24 MR. PUCHIR: Yes. I will reopen it. Yes.

25 ██████████: So do I have to sign the NDA again?

1 MR. PUCHIR: No. If you have an NDA with White River,
2 that'll be sufficient. I'll open up the diligence materials
3 in the next few days.

4 [REDACTED]: Okay. Very good.

5 [REDACTED]: [REDACTED] here. I want to
6 re-ask the question. So this legal opinion with the
7 addendum regarding these credits, he's going to draft this
8 available on Friday. So can we get a copy of that next
9 week?

10 MR. PUCHIR: If you listen to my response to the last
11 individual, if you're under NDA with White River, I'll be
12 opening diligence materials within the next few days. If
13 you're not under NDA with White River, please reach out to
14 me after the call.

15 [REDACTED]: I am. So therefore, I'll have access to
16 this legal opinion. Now, my other question. You know, I'd
17 rather to go back to the treasury. There's no one in
18 treasury that you can point at that can verify these
19 credits? There's no one there?

20 MR. PUCHIR: We have had outreach from the treasury in
21 the past, but I don't have a specific contact right now that
22 will take my call based on the current administration and
23 changes in the administration. I will on February 1st.

24 [REDACTED]: That's when the change.

25 MR. PUCHIR: Yeah. The current administration has not

1 been very easy to work with.

2 ■■■■: As a public company how are you going to
3 address what's out in the public realm regarding this
4 Bloomberg article? What's your intention? What are you
5 going to do? If all this is not factually true are you
6 going to sue them? Are you going to release a public
7 statement?

8 MR. PUCHIR: We haven't decided yet. As of right now,
9 we're not going to do anything. I mean, from our
10 perspective every conversation we have with Bloomberg we're
11 expecting something like this to come out because we we're
12 not willing to share with them our IRS contacts, our legal
13 opinions, the history of these credits, the regulations
14 backing these credits, how they're filed, past history.

15 All of the trade secrets we have, we were not willing
16 to give up. We're still not willing to give up for the main
17 reason that just to potentially subdue this article would
18 give away our competitive advantage and other individuals
19 would harvest these tax credits.

20 And like I said, we spent 12 months and millions of
21 dollars and thousands of hours on building this tax credit
22 program.

23 Can someone please mute their phone? We keep hearing
24 background noise.

25 ■■■■: I have a question here. This is ■■■■

1 [REDACTED] and I already signed the NDA and all that. So based
2 on this article, what do you want the messaging to be right
3 now for clients? Right? I mean, we have a handbook.
4 Clients are in the middle of wiring, others are getting it
5 all ready to go, and then this hit today.

6 So what is the message that us as part of the
7 distribution network, would you like us to give to these
8 clients that are in the middle or already processing as of
9 today?

10 MR. PUCHIR: That's a good question. I'm glad you
11 brought this one up. So from White River's perspective,
12 yesterday before this article came out and today nothing has
13 changed with these credits, nothing has changed with White
14 River, nothing has changed with anything.

15 We still have our contacts with the IRS, we still have
16 the history on the credits, we still have precedent of
17 multiple tax returns going through. We even had a tax
18 return that went through that got a full audit, got a refund
19 with interest for the time that it was under the audit.

20 So we have a paper trail a mile long of provenance on
21 these credits. And just because an individual that's a
22 member of the media puts an article out that says that
23 they've never heard of these, it doesn't affect our business
24 and it doesn't affect the tax credit.

25 [REDACTED]: [REDACTED], you are

1 saying words. Can you give us proof?

2 MR. PUCHIR: What of proof do you want?

3 [REDACTED]: A transcript.

4 MR. PUCHIR: A transcript?

5 [REDACTED]: We want a letter from the IRS agent
6 that said that they passed the audit.

7 MR. PUCHIR: I can request that. I can't guarantee
8 it.

9 [REDACTED]: The client has it. You can get it.

10 [REDACTED]: [REDACTED] under NDA also. Would it be
11 possible for you to produce a statement that we can share
12 both with those people that are in process as well as those
13 who have already purchased with the facts that you just
14 shared with us today?

15 MR. PUCHIR: Possibly. Let me go back to the last
16 question. So there are transcripts. If you're referring to
17 a transcript that comes with a tax return when it has been
18 approved, that shows the routing and history on all that,
19 White River doesn't file these tax returns, but Nepsis and a
20 lot of other individuals that have had them go through and
21 are already requesting these transcripts and may be willing
22 to share those with you under NDA.

23 [REDACTED]: I'm under NDA. It's [REDACTED]
24 [REDACTED]. I apologize, I didn't mean a transcript. I
25 want proof of the auditor's letter that said this was

1 approved. You can redact it. That's what I want.

2 MR. PUCHIR: Okay. And by the way, just because a few
3 individuals on this phone are under NDA, I'm not going to
4 share certain confidential items on this phone. I don't
5 know who's on this call. People are recording it. There's
6 probably 200 people on there. If there are specific
7 deliverables requested, please email them to me and I'll
8 digest those and see what I can do after this call.

9 [REDACTED]: Hello. This is [REDACTED]
10 [REDACTED] and I'm under the NDA too. And I have a
11 question. We've probably sold, I don't know how many, \$30
12 million on credits, and every single one of them is getting
13 rejected.

14 MR. PUCHIR: Did you file on paper or electronically?

15 [REDACTED]: Both.

16 MR. PUCHIR: Okay. Paper ones for the ones that we
17 recommend that are going through.

18 [REDACTED]: Yeah. No, we've done that and they're
19 just ignoring credit. Okay? They just don't know where the
20 authority is to have this credit. So in the future, it's
21 like, okay, where do we go with the IRS to say, look, it's
22 in the Internal Revenue Code regulation.

23 MR. PUCHIR: I have contacts right now. IRS agent
24 names, agent numbers, email addresses, phone numbers of
25 individuals at the Taxpayer Advisory Service that have

1 reviewed and approved these credits. If you have any
2 returns that are stuck in an endless circle of a queue reach
3 out to Nepsis. They have all that information, they're
4 happy to give them to you.

5 [REDACTED]: Okay. Thank you.

6 MR. PUCHIR: You're welcome.

7 CALL PARTICIPANT: *(inaudible 00:14:46). So far, we
8 have requested all this information and not received it. We
9 also have a bunch of rejects. I mean, I get it that you
10 guys did due diligence and you guys spent months and months
11 doing due diligence. There has to be something that exists
12 somewhere in writing that validates these credits. A
13 screenshot of the treasury portal, the agreement between
14 Logistical Concepts and treasury. Something of that nature
15 that can be shared with us that goes beyond just, well, Jay
16 Puchir told me so.

17 MR. PUCHIR: We have information. We have a very
18 robust diligence room, that's a White River diligence room.
19 If you're willing to sign an NDA, we'll give you access to
20 that and you can see everything we have.

21 CALL PARTICIPANT: And we've signed the Nepsis NDA.
22 Is that not the same as the NDA that you guys have?

23 MR. PUCHIR: Nepsis and White River are different
24 companies. And since somebody circumvented an agreement
25 Monday, we're going to require White River to be under an

1 NDA with anyone on this phone call.

2 CALL PARTICIPANT: So how do we get the NDA?

3 MR. PUCHIR: I mentioned earlier on the call if anyone
4 wants the NDA, Nepsis can give my email address and I'll get
5 it right out to you.

6 CALL PARTICIPANT: Fantastic.

7 [REDACTED]: One other question. I would like to ask
8 you specifically about some questions here. I signed the
9 NDA, I looked at the stuff. Here's the first question. The
10 opinion letter from a gentleman in Texas that was inside
11 that isn't even a tax lawyer.

12 He is a one-man office and doesn't even have a
13 website. So how can I bank mine and my client's history on
14 that second piece is. Why wouldn't one of the larger firms
15 in Texas sign off on this opinion?

16 MR. PUCHIR: The large legal firms, since they have
17 numerous partners and large umbrella insurance policies, the
18 very first thing they look at is it in the IRS code? And
19 within five minutes they say these are codified and they're
20 not interested in taking it on. So starting February 1st
21 with our lobbyists that we have, we are going to work with
22 the IRS and work to get these codified.

23 [REDACTED]: Hey there. It's [REDACTED]. Quick
24 question. The chief or not the chief. Pardon me. The
25 Attorney general who acted, you know, like he's never heard

1 of this before. I mean what's the response to that?

2 MR. PUCHIR: So I'm glad you brought that up. The
3 chief that we're working with, we through independent
4 sources have traced. Please, can someone mute their phone?
5 It's impossible for me to think and talk when there's
6 beeping going around in the background. We've had
7 independent sources who have traced our chief back through
8 family lineage on what's called the Wallace Rolls and
9 Kern-Clifton Roll.

10 If anyone's ever heard of Rolls before, it's basically
11 a way to do a census and determine lineage of native
12 American individuals. The first ever role was the Doe's
13 Rolls that happened during the Trail of Tears. The chief of
14 our tribe that we're working with is a Cherokee Freedman,
15 who's family lineage is listed on the Wallace Rolls and
16 Kern-Clifton Roll.

17 The way that the Cherokee Nation itself works, where
18 Mr. Harsha is the Attorney General, the Cherokee Nation in
19 itself is in violation of treaties. The treaties that
20 occurred between the US government federal government and
21 the tribes during that time, because they don't recognize
22 Cherokee Freedman as members.

23 A statute came out from the federal government seven
24 years ago, which recognized the Cherokee Freedman as members
25 of the Cherokee tribe, and the Bureau of Indian Affairs

1 recognizes them. So, Mr. Harsha is going to always be of
2 the standpoint that Cherokee Freedman aren't members of the
3 Cherokee Nation even though the federal government
4 recognizes them.

5 [REDACTED] [REDACTED]: And just lastly, [REDACTED] [REDACTED], I've signed
6 the White River earlier, your NDA, and I'd like to have
7 access back into that data room. That'd be great. Thank
8 you.

9 [REDACTED] [REDACTED]: This is [REDACTED] [REDACTED] again access to the
10 data room, I was in it. [REDACTED] [REDACTED] told me that part of
11 this NDA is we can't download anything or screenshot
12 anything. So anything that's statutory proof of any sort in
13 the back office is not able to be shown to anybody outside
14 of me or, you know, people who are part of my organization.
15 So is that going to be freed up inside this NDA and if so,
16 should I sign a new NDA?

17 MR. PUCHIR: No, you don't need a new NDA. But we
18 were using a digit five software before. Now we're just
19 going to use a simple Dropbox. But just please be aware,
20 anyone on this phone, there's people on Discord talking
21 every day about White River and all these other sources.

22 If anybody on this call leaks it outside their
23 organization, it goes into the public domain, we will be
24 enforcing that NDA. That's the whole purpose of it, is to
25 keep it within a finite group of individuals for the purpose

1 of that organization's benefit and not for the greater
2 public use.

3 [REDACTED] [REDACTED]: So how could we use the proof in so far
4 as our clients are concerned? If there's the April 29th
5 legal opinion there but I can't download it or use it, what
6 good is it?

7 MR. PUCHIR: I never said that.

8 [REDACTED] [REDACTED]: Okay.

9 MR. PUCHIR: With Dropbox you can download files and
10 view files. Most individuals as professionals look at the
11 diligence materials, make their own judgment on whether to
12 move forward and their individual tax purchasing clients
13 don't specifically request to see the diligence materials.

14 [REDACTED] [REDACTED]: Okay. Look, can I ask a question?
15 Okay. This is [REDACTED] [REDACTED] again. We have probably funded
16 like 10 to \$20 million with clients. What do we tell them?
17 Okay. What do we tell them? Like, when are they going to
18 get their refunds and how long could this potentially drag
19 out? Could it go out to 26 before they get it? Or when do
20 you think they'll actually get those refunds? Because
21 that's what they're asking. If I put money in, when am I
22 going to get it back?

23 MR. PUCHIR: Based on the context that we have, based
24 on the new administration coming in, I don't see any reason
25 why we won't clear the slate by the end of February, early

1 March.

2 [REDACTED] [REDACTED]: 2025?

3 MR. PUCHIR: Yeah. And others are going through every
4 day.

5 [REDACTED] [REDACTED]: Okay.

6 CALL PARTICIPANT: I got a question. What of our
7 clients after this article that haven't filed their tax
8 returns yet, what will we tell them?

9 MR. PUCHIR: That the article is the article. I mean,
10 the main source of the credit is the higher the file their
11 tax return and the IRS rejects it, which we don't believe
12 anything will get outright rejected, then they can come back
13 to White River. But the article is the article.

14 The tax credits are still meant to be filed, they've
15 gone through, they're continuing to go through. And I mean,
16 if these were codified, I'll tell you, we'd be selling them
17 at 90 cents on the dollar and they'd go through within five
18 minutes.

19 In order to get them at 50 or 60 cents on the dollar,
20 it's taken a few months. And we're starting to figure out
21 the, the best places to write them in the IRS to get them
22 approved. But that's how people are getting *(inaudible
23 00:22:34).

24 CALL PARTICIPANT: Well, let's say they want to hold
25 off on this year until February, you know, and want to get

1 their money back and wait until next year to see how these
2 credits shake out with the new administration. Are you guys
3 going to give the client their money back if they haven't
4 filed yet?

5 MR. PUCHIR: The only cases we give money back is one
6 of two; if they had insurance and they make an insurance
7 claim and that's fully vetted, or if they file their taxes
8 and their tax return is declined. The purpose of these
9 credits is to purchase them and apply them to tax returns.

10 So an article by Bloomberg shouldn't affect our
11 business or anyone else's. I understand the optics of it,
12 but the credits were the same yesterday and the credits are
13 the same today, regardless of this cursory review by this
14 individual who wrote this article.

15 CALL PARTICIPANT: If I were you, Jay, I would get a
16 big shot lawyer and I would handle this. With all due
17 respect I hear you saying nothing is the path you're going
18 to take, I think that's weak. I think you need to stand up
19 if you do believe what you're saying you believe. And that,
20 in my estimation, it would be the right move. It doesn't
21 mean you have to smear Bloomberg and the woke people that
22 wrote this article. However, you know, I do believe saying
23 nothing isn't the right move. That's not a good chess move,
24 sir.

25 MR. PUCHIR: One second. The article just came out

1 this morning. I'm the CFO of the company. The board of
2 directors and the CEO also have an opinion. So I'm not
3 going to make decisions like that and announce them on this
4 phone call when the full team hasn't put their opinion.

5 CALL PARTICIPANT: Are you still publicly traded,
6 though still?

7 MR. PUCHIR: Yes.

8 CALL PARTICIPANT: I thought it was taken off the OTC.

9 MR. PUCHIR: It's the OTC expert market. The 10-K is
10 the reason why we fell off of the QB. We have contacts at
11 the SEC, IRS and Treasury, and the new administration. Very
12 confident we'll get back up on the QB and maybe even above
13 that as soon as the new administration comes in.

14 [REDACTED] [REDACTED]: Jay, this is [REDACTED] [REDACTED]. One question in
15 the article. It said that the guy from the tribe sent a
16 cease and desist to White River. Is that true?

17 MR. PUCHIR: It is. There was some individuals who
18 incorrectly, outside of White River, marketed these as
19 Cherokee Nation credits. They're not Cherokee Nation
20 credits. They're basically Native American sovereign
21 credits procured by Logistical Concepts from the treasury,
22 etc.

23 So there was a distributor who incorrectly cited these
24 as Cherokee Nation credits, and someone went to the Cherokee
25 Nation and showed it to them and that's why they sent the

1 cease and desist. It was really a non-event for us because
2 we reached out to them and we said we agree with you a
3 hundred percent. We're not marketing Cherokee Nation on
4 anything.

5 ██████████: So to that point to the gentleman that
6 just spoke, you know, you are the powers that be there. You
7 know, I personally believe that if Bloomberg could make a
8 corrected article, right?

9 Where they knew everything that they know that you
10 know and that's confidential and all that stuff, and that
11 whoever wrote that article was given it and she was able to
12 come back with a redaction or a correction or whatever she
13 would want to call it, in my opinion, it would be better
14 than an opinion letter. And it would be unbelievable.

15 MR. PUCHIR: No. I appreciate the feedback. I'll
16 take that back to the rest of executive team and we'll
17 digest that.

18 ██████████: Jay, ██████████ again. My question
19 here is I know that what we've been told from Nepsis is
20 that, you know, somewhere at treasury, these credits are
21 getting allocated to our clients and to their Social
22 security number. And there's supposedly a portal where you
23 guys go and make that assignment to our clients. Can we get
24 proof of that? Can we get screenshots of that? Can we get
25 something official that shows that our clients hold these

1 credits at the Treasury? Is there anything you can provide
2 us?

3 MR. PUCHIR: So the way we've done it, when Logistical
4 Concepts originally procured the credits, they contacted the
5 treasury, informed them they were pulling the credits down,
6 got them approved, issued them to White River. We got a
7 screenshot at the time of a treasury portal that showed the
8 credits in there in the name of White River.

9 Since then as we've started to sell the credits, we've
10 been keeping detailed records of who's been purchasing them.
11 We've been allocating them to projects and keeping detailed
12 records of that, and then sending periodic updates back to
13 logistical concepts for them to update their contacts as
14 needed.

15 [REDACTED]: So can we get proof of that?

16 MR. PUCHIR: I have that information in our diligence
17 room. If you'll sign our NDA, you are welcome to look in
18 there.

19 [REDACTED]: I'll sign it as soon as I get it.

20 MR. PUCHIR: Okay.

21 [REDACTED]: A question. [REDACTED]
22 [REDACTED] from [REDACTED]. So we've done, I think
23 approximately \$5 million of these credits. Saying, you
24 know, everything that's been said, a lot of our clients have
25 not seen this. My phone isn't ringing off the hook yet but

1 I would imagine that it's going to have some level of
2 distribution.

3 What's the advice to CPAs and advisors? Should we
4 proactively be informing our clients of this article or, you
5 know, what's the advice around that. Should there be emails
6 and notifications going out informing them of what's going
7 on and how White River and Nepsis and our firm are working
8 collaboratively. Everything is status quo and they're going
9 to be honored. Nothing has changed. You know, I really
10 don't know where to go with it.

11 MR. PUCHIR: The proactive approach is the best manner
12 so there's no surprise factor. I mean, when we saw the
13 article this morning, the first thing we did was talk to
14 Nepsis and I said I'll make myself available and be on the
15 phone all day long until I answer everybody's questions.

16 So what I would recommend is that I wouldn't hide
17 behind it just like I'm not hiding behind anything today. I
18 would reach out and say, by the way, this came out. You
19 were on with the CFO of the company, you were on with the
20 distributor, and everything's moving forward.

21 [REDACTED]: Okay. Because I'll sign this NDA
22 because I would like to see this material myself. I mean,
23 if there's an NDA there, it seems like it's comfort level
24 for me, but not necessarily for the client to pay, you know,
25 hundreds of thousands of dollars for these credits.

1 MR. PUCHIR: An NDA is a two-party agreement; White
2 River and whoever signs it on the other side. The only way
3 you could realistically share something like this is if you
4 had your own NDA with your client. Because if that client
5 posted that information in a public forum it would come back
6 to bite you guys. So we need to make sure the full chain of
7 views, everything is blocked out.

8 ██████████: Okay. Yeah. Well, can we just use the
9 same form of NDA that we would execute to review this
10 information if the client wants to review it?

11 MR. PUCHIR: I mean I can't provide you with legal
12 advice, but if you elect to use a White River template for
13 your own usage, that's between you and your counsel.

14 ██████████: Okay. All right. Thank you.

15 ██████████: This is ██████████. Two things. I
16 wanted to just comment on the fact that I really like the
17 fact that you're saying that you are proactively are making
18 yourself available. So appreciate that.

19 Just to be in that same line of proactivity, it would
20 be great if you could help control the controllable and just
21 try to share some type of template or verbiage that you
22 recommend for the advisors to be able to share out to their
23 clients that have done this or are in the process of doing
24 this as well.

25 And the second thing is that, you know, several

1 prospective CPAs that we are looking at talking to they had
2 responded before that they were concerned about signing an
3 NDA because then it could be a strategy that could be
4 classified as a reportable transaction per IRS regulation.
5 And just want to get your thoughts on that.

6 MR. PUCHIR: I mean, we consider NDA a tool of
7 business to share confidential information across parties to
8 tell them about our company. I can't practice as a CPA on
9 this call so I don't know. I would check with your counsel.
10 But we've never had anyone bring that up before.

11 As it pertains to potentially putting something on our
12 letterhead, we can work on that. I've just got to get it
13 through our counsel. I don't have counsel on this call with
14 me. I don't need counsel on this call with me. I was able
15 to hop on short notice to speak with as many people as
16 possible. But if we're going to put something on our
17 letterhead, I'll have to get counsel to look at it.

18 CALL PARTICIPANT: Jay, I have a quick question. At
19 what point would the expected returns will White River say
20 that they're in the thought that it's taking too long and we
21 want money back and *(inaudible 00:32:26)?

22 MR. PUCHIR: Given the new administration coming in
23 and the support we have on that side and the context even in
24 the last two, three months we've gotten within the IRS and
25 the Taxpayer Advisory Service, we're not anticipating any

1 rejects.

2 So we're going to work through all of these. And I
3 really I work behind the scenes with Nepsis. So they have
4 an entire team. That's why we've outsourced the
5 administration to them. But if there's any ones that are
6 starting to get to that point where people think that it's
7 not going to happen, then that's where I'll jump in and
8 start to use my context to try to press things forward.

9 CALL PARTICIPANT: Well, what about this contact we
10 have to proactively, rather than one that even starting to
11 get rejected, can we just start tapping into those resources
12 immediately? I think part of our headaches. If you guys
13 have the ability to get these credits to go through faster
14 through your contacts within the IRS, then I think that
15 should be something that's more proactive and retroactive at
16 the end of the day.

17 MR. PUCHIR: I've already turned over my contacts at
18 the Taxpayer Advisory Service. Their names, agent numbers,
19 phone numbers, emails to Nepsis. I anticipate potentially
20 turning over my IRS Ogden, Utah contact in the next week.

21 CALL PARTICIPANT: Okay. Have we tried to call those
22 contacts to know them? Email? I mean, what do you want
23 *(inaudible 00:33:55) call somebody So many times it would
24 be so many emails, would it not?

25 MR. PUCHIR: Well, the Taxpayer Advisory Service is a

1 formal method to go through them. I even wrote an entire
2 letter for Nepsis that people could fill in the taxpayer's
3 name and have a simple way to request them. What I'm
4 working on with the Ogden, Utah office is a very simple
5 procedure as well, so that they're not bombarded with 20
6 phone calls a day and it's more of a formal process where
7 they can get returns to them to review and approve them.

8 CALL PARTICIPANT: And then when are you expecting
9 that to be done then? Is that again February?

10 MR. PUCHIR: I'm anticipating that information in the
11 next week. but as I don't work for the IRS I can't control
12 them. But that's what I was told by them is that I'll
13 receive it in the next week. Please mute your phone.

14 CALL PARTICIPANT: Jay. This *(inaudible 00:34:57)
15 the NDA. Could you share with us about how many tax credits
16 have actually been processed and in full completion?

17 MR. PUCHIR: Nepsis has those numbers. I think they
18 could email you some metrics after the call. They're the
19 ones who keep the tracking log of everything that's been
20 sold and is going through.

21 CALL PARTICIPANT: Are they on the call today?

22 MR. PUCHIR: Yeah. Nepsis is on the call.

23 CALL PARTICIPANT: All right. Thank you.

24 MR. PUCHIR: So do you want to send Nepsis an email to
25 request that?

1 CALL PARTICIPANT: Do they have an estimate of what
2 percent has been paid?

3 MR. PUCHIR: We don't know who was on this phone call.
4 There's multiple people recording it. I'd rather not give
5 potential information like that over the phone. If you want
6 to go through the proper protocol and email Nepsis, I'm sure
7 they'd be happy to give you information.

8 CALL PARTICIPANT: Okay. Because, like I said, we've
9 submitted about, this is marketing. We've submitted about
10 at least 30 or 40, okay? Clients and we haven't gotten any
11 back. They've all been rejected.

12 MR. PUCHIR: Electronic or paper?

13 CALL PARTICIPANT: Both.

14 MR. PUCHIR: Okay.

15 CALL PARTICIPANT: Most paper because that's what we
16 were told at the very beginning. But we're still getting
17 rejected. It's like the IRS doesn't even reject it. And I
18 got to tell you, we have at least another 20 million, 30,
19 \$40 million of credits that we could sell right away but the
20 firms want to see the authority. They want to say, hey, if
21 we get audited what can we point to say these are
22 legitimate?

23 Okay. And right now we've been working with the ones
24 that we have filed and they're saying we don't see any
25 authority for these tribal credits. Okay. And that's our

1 biggest problem on our end. It's like we need to have
2 something not like, okay, one that somebody from Nepsis said
3 we can do this. It's \$25,000 refund. It's like, we need to
4 see something in Internal Revenue Code or the treasury. We
5 need to see something like that.

6 MR. PUCHIR: That's what I'm mentioned to you that I'm
7 actively working on right now with the Ogden, Utah branch.
8 Is an actual procedure on how to file them, how to get them
9 routed to the right group that knows them, that will
10 recognize them immediately versus somebody at the IRS making
11 \$20,000 a year that's never heard of them.

12 CALL PARTICIPANT: Yeah. So do you think everything's
13 going to be resolved by February from your perspective?

14 MR. PUCHIR: February 1st of the new administration.
15 I mean, I think by the end of February we're going to be in
16 great shape.

17 CALL PARTICIPANT: Okay. Thank you.

18 MR. PUCHIR: You're welcome. Next question.

19 CALL PARTICIPANT: Jay, can you share your contact
20 information so we can get that NDA signed?

21 MR. PUCHIR: Yeah. Absolutely. I'll give it over the
22 phone and if anybody happens to get a letter wrong or
23 rejected just reach out to Nepsis. My email address [REDACTED]

24 [REDACTED]

25 [REDACTED]

1 ██████████: This is ██████████. Got two comments
2 and thank you.

3 ██████████: ██████████ out of ██████████
4 Sorry. So for clients who were seeing the article and are
5 not reaching out about next steps, I know some of them are
6 inquiring that they had originally passed on the insurance
7 and now are I think rethinking that just for their own peace
8 of mind.

9 I guess my question is for those that purchased, let's
10 say 60 days ago, would they be allowed to go back and do
11 that? And then who is the insurance carrier? I remember
12 seeing some paperwork at some point but I can't recall.

13 MR. PUCHIR: Some of that is a Nepsis question. But I
14 do know that when the insurance carrier found the policy, I
15 was told they reached out to about 10 different tribes,
16 validated that the credits were the real deal, moved forward
17 with the insurance. But Nepsis found the policy so I've
18 deferred to them.

19 ██████████: Can people retroactively buy insurance?
20 And can clients sign the NDA directly with White River as
21 well too?

22 MR. PUCHIR: We'd prefer not to sign it with clients
23 because that would be an administrative nightmare. Just at
24 this point we're only going to open the wave up to
25 distributors, sub-distributors.

1 ■■■■■: What about insurance. Can they buy the
2 insurance retroactively?

3 MR. PUCHIR: Nepsis can you opine on that?

4 CALL PARTICIPANT: Yes, they can.

5 ■■■■■: What's the latest they can buy the
6 insurance? Is it at any time?

7 CALL PARTICIPANT: They can buy the insurance anytime
8 through purchases starting in January, 2024. And you're
9 distributor, whoever you work through, should have the
10 process to add the insurance for previous purchasers.

11 MR. PUCHIR: You know, and for those looking at
12 rebuttals for the Bloomberg article, the fact that the
13 credits have been fully insured and it's available for six
14 cents of a dollar, that's not a bad offering to offer people
15 that may be uneasy because of the Bloomberg article.

16 CALL PARTICIPANT: Is the insurance still through Risk
17 Specialty Insurance Company?

18 MR. PUCHIR: Was that a question or comment?

19 CALL PARTICIPANT: A question?

20 MR. PUCHIR: Yes. Nepsis did you want to answer that?

21 CALL PARTICIPANT: Yes, that's correct.

22 CALL PARTICIPANT: And is risk specialty insurance
23 company only available for lawsuits through the venue and
24 jurisdiction of the courts of the Modoc Nation? A nation of
25 200 people?

1 MR. PUCHIR: We can set up a subsequent call with the
2 insurance carrier and have them answer all your questions.

3 CALL PARTICIPANT: Okay.

4 MR. PUCHIR: There was an earlier comment about trying
5 to get clients to sign NDAs directly with White River. I
6 mentioned earlier that you can do an NDA between yourself
7 and your clients. But just know that if your clients
8 violate the NDA, it blows back on your firm if they leak any
9 materials out to the public. So just keep that in mind.

10 [REDACTED]: And can clients say they haven't filed
11 their tax return yet but have already purchased, can now buy
12 insurance prior to filing their tax return?

13 MR. PUCHIR: You can buy insurance before filing. A
14 lot of people are buying it at the same time they buy the
15 credit

16 [REDACTED]: They already purchased the credit but I
17 haven't filed their tax returns, can they still buy the
18 insurance?

19 MR. PUCHIR: Yeah. That question was just answered.
20 Anything as of January 1st, 2024 to present, they can buy
21 credits immediately whether they filed or not.

22 [REDACTED]: Can you repeat that? I'm talking about
23 the insurance portion of it.

24 MR. PUCHIR: Okay. Let me state this again. Any
25 individual who's purchased tax credits from January 1st,

1 2024 to present, whether they filed their taxes or not, is
2 able to, as of this moment buy insurance on the credits.

3 [REDACTED] [REDACTED]: Fair enough. All right. Thank you.

4 [REDACTED] [REDACTED]: Jay this is [REDACTED]. Do you have any
5 visibility on when the White River tax on it might go
6 through which has a bunch of tax credits on it?

7 MR. PUCHIR: That's what my phone call with the IRS
8 agent on Monday was about as well. So I can't see a crystal
9 ball and know when it's going to go through, but I know that
10 that's going to be the first one that we submit to the to
11 this group to review.

12 [REDACTED] [REDACTED]: Can I ask you a question? Is the
13 question on the transferability? This is [REDACTED] [REDACTED].
14 The transferability from White River to the individual
15 investors. So where is the kind of like the issue with the
16 treasury?

17 MR. PUCHIR: I'm not sure I understand the question.
18 We set up the joint venture with the tribal nation where the
19 tribal nation was a 51 percent owner of White River, 49
20 percent owner so that it could operate as a Native American.
21 Good Lord. Please mute your phones everyone.

22 Okay. Let me restate that. I don't know how many
23 times I have to say this to mute your phones. We set up the
24 entity that took the tax credits as a 51-49 entity. By
25 doing that, it allows us from what we've put in full one

1 transfer outside of this native CDFI type entity to an
2 outside individual.

3 So that's why Nepsis has been consigned credits but
4 they haven't been transferred credits and ownership because
5 we've maintained the only transfer and ownership from White
6 River to ultimately be for the ultimate purchaser.

7 [REDACTED]: Okay. Because what I've been reading,
8 I guess, is that, okay, I agree you guys have the credit,
9 White River. But are you allowed to transfer that to
10 individual without making any investment in White River?

11 MR. PUCHIR: Buy an investment in White River, do you
12 mean a purchase for purchase -- buy and investment in White
13 River do you mean a purchase for purchase credit *(inaudible
14 00:44:57).

15 MR. PUCHIR: For consideration. Yes.

16 [REDACTED]: Okay. Thank you.

17 MR. PUCHIR: You're welcome. Next question.

18 [REDACTED]: [REDACTED], I signed an NDA and all
19 that. So I guess one question I had is what's the purpose
20 of your team accepting to take the interview with Bloomberg
21 if this information has been positioned by them and we're
22 kind of limited to rebuttal, you know, the message. Like
23 what's the thought process behind it?

24 MR. PUCHIR: I don't know if I understand the
25 question. You said our team accepting the interview with

1 the Bloomberg?

2 [REDACTED]: Right. The way the article's written
3 mentions that they talked to you and that, you know, there
4 was this limited information and they've concluded what
5 sounds like not all valid information on the article, right?

6 MR. PUCHIR: Yeah. Bloomberg reached out to us
7 directly and said, we have a number of questions for you.
8 And we said that we have trade secrets around these credits.
9 We're only willing to disclose the vendor on NDA. And they
10 said, we're not willing to sign an NDA, we're going to move
11 forward with the article.

12 So ultimately, they patched together public filings,
13 marketing materials, an interview with the Cherokee Nation
14 which was irrelevant to our credits and threw that all in an
15 article and made something newsworthy in their opinion.

16 [REDACTED]: Understood. Thank you.

17 MR. PUCHIR: You're welcome.

18 [REDACTED]: Hey Jay. [REDACTED]. And by the way I
19 went to [REDACTED] as well. Go Bill Belichick. That's
20 what we got now. And I think we'd rather be talking about
21 that. But question. When you think of the that got you
22 comfortable, that link between the treasury and the tribe,
23 you know, is there anything redacted or is there anything
24 we're missing? Because that's something that I feel like
25 we've gotten hung up on with some people. You know, is it

1 that document between the tribe and White River?

2 MR. PUCHIR: There's a document I wrote that has the
3 full trade secret behind the tax credit. If I can get
4 permission to put that in the diligence room, I will. But I
5 just need everyone to know that type of document if it got
6 in the wrong hands and people started harvesting their own
7 tax credits using our blueprint, that would be something
8 White River. But that's the documents.

9 [REDACTED]: Jay, could you redact the hell out of it?
10 And then if someone really is at the finish line and
11 whatever, you know, you could be on a phone call and say,
12 I'll flash it to you or something. I mean, you know,
13 something to consider like that.

14 [REDACTED]: Can we stop trying to sell the
15 credits and let's just deal with the problem at hand.

16 [REDACTED]: Well, that's the problem at hand because
17 we now have an article that makes you then need to be more
18 buttoned up. So I don't think these are two different parts
19 of this discussion. Excuse me.

20 MR. PUCHIR: Given the article I'm going to request
21 from our team the ability to put that in there unredacted.

22 [REDACTED]: Thank you.

23 MR. PUCHIR: You're welcome. Next question.

24 [REDACTED]: For the benefit of the community over
25 here can we see if you guys could try to make this as an

1 opportunity to reach back out to Bloomberg and try to give a
2 response to them with as much information to be able to
3 clarify this or create a corrected Bloomberg article, or if
4 you can create an official response.

5 And then the second thing is if , you said that, you
6 know, this current administration has not been that
7 cooperative, but in the previous administration with the
8 previous Trump administration, was there documents that were
9 shared and signed by the Treasury that you can attest to?

10 MR. PUCHIR: So the one administration that really
11 moved these tax credits forward at a high pace was Bill
12 Clinton. But the Trump administration based on White River
13 being set up as an oil company and our contacts within
14 there, and like I said, contacts at IRS, Treasury, and the
15 SEC that are expected to take office February 1st at
16 multiple levels, we believe will have a lot of support in
17 terms of getting everything we need.

18 CALL PARTICIPANT: Are you saying that you're not
19 getting cooperation from this administration? Because I
20 know the new administration's probably going to be somewhere
21 between 1st of February into the 1st of March before they
22 take place. And so is this a struggle with the current
23 administration?

24 MR. PUCHIR: Absolutely. I mean, for a year we've
25 written letters on our letterhead or from our attorneys and

1 advisors to multiple IRS agencies, and they either don't
2 respond. I've even offered to fly up there and meet with
3 them in person and they turn down the meeting request.

4 And our experience is they have not been willing to do
5 the work. And the fact that we already are getting positive
6 results from seeing who's coming in and them willing to do
7 the work and support business, especially small business,
8 we're very confident not only in the credits, but in White
9 River in general going forward.

10 [REDACTED]: And I apologize for you cutting you off
11 there. [REDACTED]. And I would just like to know how can we be
12 assured that this is not just kind of like wishing and
13 hoping that the next administration will do something, but
14 how do we know that that administration's going to take
15 action for us for this credit?

16 Even if senior level members of the administration
17 don't do what we think they're going to do, we still have
18 multiple contacts at the soldier level within the IRS that
19 know these credits. So we have those now. We're going to
20 keep using those contacts and keep going at the lower
21 levels. But the higher levels of these administrations are
22 the ones that really can help in terms of getting things
23 codified.

24 CALL PARTICIPANT: Do you think that with the article
25 out there, that soldier level people situations or their

1 view and support will change?

2 MR. PUCHIR: I think government employees go off of
3 regulations and off of orders and don't really care about
4 what the media is. I mean, this article was an article.
5 So, I mean, I can't put myself in the shoes of somebody who
6 works there, but it's just an article.

7 I mean, that's tax returns are going through every
8 day. If the documentation's correct or it goes to the
9 correct group, they're getting accepted. We've got a long
10 track record of precedence and are continuing to put that
11 together. So we call that a White River monster under the
12 bed. That's something that we don't really think about and
13 isn't really a concern of ours.

14 [REDACTED]: Well, that's really good news. My name's
15 [REDACTED] and I have personally based on my own return and I've
16 processed, and I've already gotten a letter back. And so,
17 again, it was kind of a rejection letter, but just saying
18 can we give more clarification.

19 I've already reached out to Nepsis and they're, I
20 think, working on response for me. Do we know about how
21 long it takes for Nepsis to kind of put the people, their
22 contacts there and the letter that I can *(inaudible
23 00:53:01)?

24 MR. PUCHIR: I mean, I've turned over all the
25 information I have in terms of IRS at this point. I'm

1 giving more to Nepsis hopefully next week. But you would've
2 to ask them on the phone what their turnaround time is. I
3 can't opine on that.

4 [REDACTED] [REDACTED]: Can Nepsis answer that on the call?

5 [REDACTED] [REDACTED]: So this is [REDACTED] [REDACTED] again. Let's
6 assume the worst-case scenario. Okay? Because I have a lot
7 of clients that have a lot of money in this. If they're not
8 able to get confirmation from the IRS that kind of
9 authority, and it doesn't work, what happens at that point?

10 MR. PUCHIR: What do you mean by it doesn't work?
11 They're stuck queue or they get an outright rejection?

12 [REDACTED] [REDACTED]: They don't recognize it. Okay. Is
13 that something that will take years to go through? Because,
14 you know, we have a lot of clients right now that expect to
15 have those credits in the next year, 2025. And I know you
16 said that you would have those in February 1.

17 Okay. Let's say drips. Okay. Returns. You know,
18 they're making payments and everything like that. It's
19 like, you know, I have a lot of clients that to deal with
20 this. Like a lot of clients. And not just a few here and
21 there. It's, like, what do I tell them?

22 MR. PUCHIR: So these returns go through audits. I
23 mentioned earlier in the call. Go through formal elaborate
24 audits. Have been approved, have been issued refunds with
25 interest for the time during the audit. So if there's one

1 that, as you mentioned, it gets to the end of the road, I
2 mean, we're happy to *(inaudible 00:54:53).

3 [REDACTED]: Well, we actually haven't had any
4 combination from anybody that they've had a refund. Okay.
5 Because all of our refunds are, like, they completely ignore
6 the tribal credit completely. And, you know, now I got to
7 tell you, we have like \$30 million in credit confirmed that
8 want to invest.

9 And the first question is where's the authority?
10 Okay. Let me see where it says you can actually take these.
11 So, you know, that's a big issue there. Okay. But that's
12 for growth. But I think for our prior clients, it's like,
13 okay, how do we deal with them?

14 MR. PUCHIR: Understood. And that's where I mentioned
15 beyond the precedence of these that have gone through, if I
16 can get the information I'm working on with the Ogden branch
17 and get an actual wide desk that knows these, that we can
18 get returns sent to, that should greatly expedite any review
19 process.

20 CALL PARTICIPANT: Along those lines, you mentioned
21 you worked with some IRS agents. Have you worked with any
22 of their officials? Anybody else up the leadership team?

23 MR. PUCHIR: Within the IRS?

24 CALL PARTICIPANT: Yeah.

25 MR. PUCHIR: The only contacts we have at the IRS

1 would be in the new administration that would be officials.

2 CALL PARTICIPANT: Understood.

3 [REDACTED]: [REDACTED] here. I have a
4 non-disclosure but not the non-circumvent. If you've had
5 good results already under exam, why not pursue a private
6 letter ruling? It's a \$12,600, I think, at most. And I
7 think everybody on this call would be happy to chip in just
8 to get some kind of formal authority out there regarding
9 these credits.

10 MR. PUCHIR: We absolutely will be with a new
11 administration. But what we've been told on a PLR, it can
12 only be applied to one party.

13 [REDACTED]: Yeah.

14 MR. PUCHIR: So if White River received a PLR, it
15 would be good for diligence but anyone on this phone
16 couldn't take that PLR and apply it to anything. But that's
17 one of the things we plan to use through our lobbyists. I
18 mean, myself and our CEO are going to be at the inauguration
19 for four days coming up and meeting nonstop with officials.

20 [REDACTED]: Got you. Also, point of clarification,
21 you've been saying Taxpayer Advisory Service. Do you mean
22 the Taxpayer Advocate Service?

23 MR. PUCHIR: Sorry. That's correct. Yes.

24 [REDACTED]: If you do, is there an existing reference
25 case number that we can use through the Taxpayer Advocate

1 service to be able to join in on with the same advocate?

2 MR. PUCHIR: Yes. I can get that to you. The process
3 we recommend is first to take the template that I've put
4 together, work through your contact, Nepsis they'll route it
5 to the right office, the Oklahoma City office that's
6 approved these in the past to actually get an advocate
7 assigned.

8 And then if it's somebody who hasn't seen the credits
9 or doesn't know the credits versus the ones who approved
10 them in the past, then I can even give the tax ID number of
11 the actual return that was accepted under examination.

12 [REDACTED]: Okay. You've got a reference form 911, I
13 assume?

14 MR. PUCHIR: I should add that. I've got the tax
15 return itself. I've got correspondence, I've got the EIN,
16 I've got plenty of information for any IRS agent or group to
17 be able to trace back and look at the one that got the
18 interest under examination.

19 CALL PARTICIPANT: Which year that examination was
20 for?

21 MR. PUCHIR: I'm sorry. What was the question?

22 CALL PARTICIPANT: Which tax year that examination
23 belonged to? Was it 22?

24 MR. PUCHIR: 2023.

25 CALL PARTICIPANT: And when was it filed?

1 MR. PUCHIR: I'm not sure. I'd have to go back. From
2 the moment they got to the right group, it took 90 days
3 start to finish to get their refund and get their interest.
4 It was filed initially electronically incorrectly, and
5 that's where they got the advice through that process to go
6 paper and then to get to the right group. I don't have it
7 in front of me unfortunately.

8 ██████████: Jay, what's the actual name of the
9 credit? I've been hearing is it Native American Tax Credit?
10 Sovereign Tribal Tax Credit? Green Energy Credit? What's
11 the actual name of the credit that everybody should be using
12 appropriately for?

13 MR. PUCHIR: They're not Green Energy Credits, they're
14 not Inflation Reduction ACT credits, or New Market Tax
15 Credits. Some people have incorrectly said in the past the
16 Inflation Reduction Act credits, and those are only three
17 years old. I mentioned these credits have been around for
18 years with the Bill Clinton administration really being the
19 administration when they broke wide open and started getting
20 more widespread use. We've just really called them
21 Sovereign Tribal Tax Credits.

22 CALL PARTICIPANT: Hey, Jay. Just to give some people
23 some confidence, can we hear some success stories? I'm
24 hearing a lot of people haven't gotten their tax credits
25 through the IRS.

1 MR. PUCHIR: Yeah. Let me share that.

2 CALL PARTICIPANT: Do we have people that have had
3 some success that would give us some more comfort?

4 MR. PUCHIR: And that's where Nepsis come in. They've
5 been requesting transcripts on returns that have been
6 approved, and I'm sure under an NDA I'm sure you probably
7 have one with them, but I'm sure they'd be happy to share
8 those transcripts with you.

9 CALL PARTICIPANT: Yeah. We've had to have that. The
10 second return that I filed electronically from my office
11 before the paper filing advice came out, the second return
12 that I filed, I think, had about \$400,000 in tax credits and
13 the taxpayer received his refund of, you know, I think
14 \$496,000. I filed that return mid-October, the client
15 received his refund October the 26th.

16 CALL PARTICIPANT: Can you state your name please?

17 MR. PUCHIR: Thanks for giving that information. The
18 form I mentioned, it's a 4506-T, the request for transcript
19 of tax return that we're requesting that to start to share
20 with individuals as they get them to come in.

21 [REDACTED]: So this is [REDACTED]. I'm a tax
22 preparer and I bought credits for myself. I filed in August
23 by paper as instructed, and I used my real id. My return
24 was processed, the credits were accepted. I actually asked
25 it all to be credited to this year, but when they re-keyed

1 it, they screwed up and they're going to send me a check for
2 part of it. You know, so my transcripts are showing the
3 credit and it was accepted.

4 MR. PUCHIR: Thank you for sharing that.

5 CALL PARTICIPANT: Hey, Jay, this is *(inaudible
6 01:01:59). One of the questions I had was would it make
7 sense to just make insurance mandatory and go 70 cents on
8 the dollar? I mean, it seems like that, you know, might be
9 a way to kind of maybe even retort to Bloomberg and say,
10 well, we sell these credits for 70 cents on the dollar now
11 and they're all fully insured.

12 MR. PUCHIR: We've had individuals who've done their
13 diligence on the credits and have said I don't want to pay
14 for the insurance, so I'm not going to pay for it. So, I
15 mean, we've had to stay agnostic. It is really Nepsis who's
16 leading the charge on that. So I mean, I like having both
17 scenarios.

18 If somebody has done their diligence or they've had
19 success in the past, we don't want to force them to get
20 insurance in the future, especially if they bought credits
21 two years in a row and their last year was good and their
22 next year is coming up. So I appreciate the suggestion.

23 [REDACTED]: I think a lot of people see the insurance
24 aspect as an invalidation that these are maybe not
25 legitimate. So I can see the other side of that for sure.

1 CALL PARTICIPANT: Would anybody on this call be
2 willing to do a redaction of their transcript to show that
3 these credits were processed?

4 MR. PUCHIR: How about this? If anybody on this call
5 has had 4506-Ts or successful returns or anything, and
6 they're willing to disclose those to Nepsis under NDA, then
7 anybody else on the other side that would like to see those
8 could also get under NDA.

9 And if we can route that through Nepsis, then we will
10 have some success stories go into the Nepsis under NDA and
11 then some of the results go out under NDA. Everyone
12 comfortable with that?

13 CALL PARTICIPANT: It's possible every one of our
14 clients' mind is somebody that could see some redacted form
15 that this return was accepted and people got their refund.

16 ██████████: Is anyone concerned that the IRS can
17 ask for the money back?

18 MR. PUCHIR: I mean, once again for me, that's not
19 something that we run our business on. Is this person going
20 to think this or is this person going to do this? All we
21 can say is we've got plenty of information, plenty of
22 success, and now even more information on how to get these
23 through and the right way to get them through. So, I mean,
24 that's almost like saying is the new administration going to
25 change its mind on the tax code on certain things? It's not

1 something we can control so it's not something to think
2 about.

3 [REDACTED] [REDACTED]: Jay, [REDACTED] [REDACTED] here. If I can ask a
4 question. It's just kind of following up with everybody's
5 talking about here with respect to the credits, whether it's
6 give back or whatnot.

7 I believe earlier on the call you mentioned that there
8 would be a refund of the purchase price if there were
9 insurance or if it kind of went all the way to the end of
10 the line and they would decline.

11 And obviously the key import and concern of today's
12 article from Bloomberg is, all right, well where's the
13 money? So the idea there is with respect to the deployment
14 of funds from White River and whatnot, I mean, are these
15 funds immediately deployed and so forth, or is there kind of
16 this continuing a reserve of funds so that to the extent
17 they do go to the end of the line and are declined, even
18 without insurance, there is a refund element of this? Am I
19 misstating that or I thought that's what was said earlier?
20 But could you please clarify that?

21 MR. PUCHIR: Yeah. I mean when we get money in, we
22 bank it away for a little bit of time and then we associate
23 it with projects, and then we start to deploy it. We try to
24 get everything in a perfect world deployed against the
25 project within 90 days. But there is lag time.

1 But I mentioned, I mean if something gets to the end
2 of the line, that's where I'll get involved as well and take
3 a look at it and see if I can't do anything with it either.
4 But if we have people that say, I saw this woman's article
5 and I want my money back, that's not anything definitive.
6 It's not something from the IRS, it's not a tax return
7 getting rejected, it's person cobbling together some cursory
8 information. That's not something that we're going to
9 honor.

10 [REDACTED]: Just let me follow up please if I can.
11 So if it gets to the end of the line then all the way
12 through the IRS and it ends up being disallowed, we still
13 don't really know on what grounds they would do that
14 disallowance. But to the extent that that were to happen,
15 you're saying that there is refund ability there with
16 respect to that purchase price? Did I hear that correctly?

17 MR. PUCHIR: Potentially. I'm not going to opine and
18 say it's a blanket type thing. But, I mean, we've had some
19 of these. The early ones we've been indemnified, some of
20 the ones that have elected for insurance have gone that
21 route. If people have not elected for insurance, then
22 they've self-insured. But like I said, we'll review it on a
23 case by case basis. But on an open forum like this on a
24 question like that, I can't give a blanket yes or no. I'll
25 just say we're going to look at it on a case by case basis.

1 And then a follow up there.

2 [REDACTED]: And then a follow up there. Do you know
3 any grounds right now on which the IRS would substantiate a
4 disallowance?

5 MR. PUCHIR: No.

6 [REDACTED]: Okay. Thank you.

7 [REDACTED]: Any anyway, on a positive note, this is
8 [REDACTED] out of [REDACTED]. I just have a question for you.
9 If there's an opportunity to send the returns with the
10 specific US Treasury number matching a voucher to a specific
11 office that is directed through the Nepsis group, is that
12 still a positive protected avenue that you could recommend?

13 MR. PUCHIR: Can you state that again? So what
14 specifically are you asking? To route them to the Treasury
15 through Nepsis? Was that it?

16 [REDACTED]: No. What I'm saying is if there is a
17 specific department that Nepsis recommends, that through the
18 specific voucher program on the filing that ties in with the
19 certificate number that was given to the purchaser of the
20 credit, that it's on the tax return and it's on the voucher
21 and it goes to a specific office that Nepsis is
22 recommending, do you have a positive outlook and
23 recommendation that that is going to fully get accepted and
24 not have any question about it?

25 Or on the other hand, just to put some reality to it,

1 the people that sent just filing through the IRS the way
2 they normally would or whatever, didn't have a specific
3 channel, would you say that that would be the main blame or
4 reason why these people are having such a challenge?
5 Because the \$20,000 a year guy that doesn't know what puts a
6 stamp of rejection on it and then we have the problem we
7 have today? Would that be a correct assessment or am I
8 being too optimistic?

9 MR. PUCHIR: Now here's the feedback I got from my
10 Ogden contact. The very first thing is that people were
11 filing electronically. The ones that file electronically
12 that IRS is using artificial intelligence and other types of
13 exception queues to try to automatically review and approve
14 refunds they may not understand these.

15 The next step would be that they may have gone to a
16 group that doesn't know them, or a desk that is not familiar
17 with them, that \$20,000 a year person. And the third one
18 which she said most common could be that you're just missing
19 one document or one signature. And that's where she said
20 that she and her team can help out greatly.

21 P: That if there's returns that are in the wrong
22 group, we can get them routed over to that group and they
23 can quickly assess what documentation has. It may be an
24 outright approval or it may be a simple send in a signature.
25 They even told me, they said, if you got a 50-page return

1 and it's requiring one signature, one document, you don't
2 need to send us all 50 pages again. Just send us that one
3 page and that's enough for us to get it approved and to get
4 your money.

5 [REDACTED]: Okay. So just to reiterate. If there is
6 a very specific line of instruction in terms of where to
7 send it, to make sure that all the documentation is
8 correctly signed and submitted, that someone would not be in
9 the category that many seem to be on this call that happened
10 to sort of miss those queues or, you know, be unfortunately
11 subject to, again, missing documentation or a paper that
12 wasn't signed or whatever. That would be the main reason
13 why they would be sort of in this cancel loop and wondering
14 and hoping and wishing that whole program, that is not a
15 good feeling. But would that be a correct assessment or no?

16 MR. PUCHIR: Yeah, that's correct. I mean, at the end
17 of the day, the IRS is a large bureaucracy. It's run by
18 people. Many of the people, probably, most of the people
19 reviewing tax returns aren't CPAs. And I mentioned earlier
20 on the call, Nepsis has all of my contact information; agent
21 names, agent numbers, contact emails, phone numbers that the
22 taxpayer advocate office, and I hope in the next week to get
23 them the same type of information for the Ogden, Utah branch
24 so they can start to use that in their arsenal and get
25 returns reviewed and approved quicker.

1 ██████████: Okay. Well, Just for those who are
2 unfortunately experiencing a negative situation this time of
3 year, I feel bad for them. I mean that's unfortunate.
4 There's a lot of money out there that is just floating
5 around sounds like. Anyway, I appreciate knowing about
6 that. But maybe there is a solution if it's followed
7 exactly and concisely is what I'm saying. Possibly.

8 MR. PUCHIR: Well, and I mean, some people say that
9 these credits seem too good to be true. And the reason
10 we're selling them at 60 cents on the dollar is that it does
11 take a little bit of time to get them routed to the right
12 place and get them through and approved.

13 But if we do get them codified based on what's going
14 to happen in the coming year or PLR or something like that,
15 we'll probably raise the price on them. Please mute your
16 phone whoever's got the ambulance in the background. Any
17 additional questions?

18 CALL PARTICIPANT: Is there any follow up on a legal
19 opinion? When *(inaudible 01:12:48) is likely going to be
20 issued that should, but it looks like that's not going to be
21 forthcoming. Is it just the appendix that's coming in
22 effect to the one that's existing, or is there even an
23 additional legal that's being sought?

24 MR. PUCHIR: We have two legal opinions. The first
25 one I mentioned was the one from April that's having a

1 supplement written to it. Already seen a draft of it, but
2 it hasn't gone final. And then we're not pursuing any
3 others. Once the insurance was underwritten on the credits,
4 we kind of hit the brakes on that and have focused more of
5 our attention towards the IRS.

6 [REDACTED] [REDACTED]: So [REDACTED] [REDACTED] [REDACTED] here. So it
7 seems to me like we need potentially three things to be able
8 to provide to these clients. One is that audit doc where
9 we've won. The second would be the metrics that have been
10 processed. And actually, the third would be a redacted
11 letter that shows the money actually coming back to people.

12 What's the chance of getting those without necessarily
13 having an NDA and redacting it fairly heavily so that we can
14 actually get these to clients? Because ultimately the
15 client is going to come back on us and it's going to ruin
16 our credibility, which ultimately impacts everyone's bottom
17 line on the call.

18 And so that's my biggest concern. I'm really just
19 looking to alleviate the client's concern, and that's going
20 to be the easiest way to do that.

21 MR. PUCHIR: Let me address the transcript if you
22 don't mind. So in a scenario, and I'm not filing tax
23 returns and that's not something I'm doing, but if I happen
24 to have a transcript, if I redacted the person's name,
25 address, and social security number, EIN, and just had the

1 main need of the review from the IRS in there and the
2 results of it, I'd be willing to share that without an NDA.

3 But it's not my clients we're talking about so that's
4 why I'm preferring everybody on the phone that has success
5 stories to kind of either redact them and give them to
6 Nepsis to use the free will or not redact them and or
7 semi-redact them and have them under an NDA.

8 [REDACTED]: Because that would be for the best
9 everyone on the phone. If we can get that, that helps
10 alleviate a lot of the concerns that our clients should
11 have. It'll also give us some proof that this is actually
12 moving along, which helps rebuild our credibility when they
13 see something like this on Bloomberg. So if anyone can and
14 has that information and can redact it and pass it across,
15 that would be amazing for everyone.

16 MR. PUCHIR: I think it's a great suggestion. And
17 Nepsis, if you can start to digest that after the call, that
18 would be great. And then if in the next 24 hours if you can
19 come up with some type of procedure or guidance, that would
20 be helpful. But my request would be for anybody who wants
21 to share a redacted or non-redacted success stories to route
22 them up through Nepsis, and then anybody on the other side
23 who wants to see them to get them routed through Nepsis
24 whether it takes an NDA or not.

25 [REDACTED]: Okay. So let me ask this. If Nepsis is

1 a distributor and a CPA firm, they don't even have a single
2 one that has been processed? Why do they have to ask for
3 others?

4 MR. PUCHIR: It's not that they don't have any that
5 have been processed, but if we have other individuals who
6 are willing to pass the file, we're going to take as many as
7 we can.

8 [REDACTED]: Okay. And then again, if these credits
9 have been old enough, why do we have only 2023
10 substantiation and not 2022 or prior years?

11 MR. PUCHIR: We didn't even find out about these
12 credits until late 2023. So, I mean, we only knew what we
13 knew at that time. So in 2022, I was drilling for oil. We
14 weren't presenting this opportunity.

15 CALL PARTICIPANT: Jay, again to the Bloomington
16 article, will you give consideration potentially to issuing
17 a press release on it? Or what do you think? Just leave it
18 like it is.

19 MR. PUCHIR: We're willing to consider all items. But
20 like I said, I'm just the CFO. We'd have to have the board
21 and the CEO opine and maybe even counsel. And this isn't
22 the type of forum that I'd make corporate decisions on until
23 I consult with the rest of the team.

24 CALL PARTICIPANT: Jay, you've mentioned a couple
25 times the Ogden, Utah branch. What is it that that branch

1 is getting comfortable about? Is it something that you are
2 sharing with them that's external or is it something
3 internally within the IRS that they're referring to have
4 these credits substantiated that's making them feel
5 comfortable to process the returns with the credit
6 standing?

7 MR. PUCHIR: That's a really good question. What
8 we've seen is through various desks or groups at the IRS
9 that have had these in the past, whether they knew what they
10 were to begin with or went through their own learning
11 process. Once the learning has been completed and they know
12 what they're looking at and they've approved them in the
13 past they're going to approve them going forward as long as
14 the package is completed and it's not missing a document or
15 signature.

16 So our goal is to try to get as many of these routed
17 through friendly places that know them versus getting it
18 routed to somebody who might not have seen them. And what
19 the Ogden contact told me is if it's missing a piece of
20 document or they've never heard of them, they'll just stick
21 them on their desk for three months. And that's how a lot
22 of these get stuck in these endless queues. So if we have
23 the ability and knowledge to get them into expedited queues
24 that know these and have processed this in the past, then
25 we're certainly going to do that.

1 CALL PARTICIPANT: So then there's, there's nowhere
2 that they're verifying within Treasury Portal or something
3 outside of the IRS, you know, internally to the government
4 where they're actually verifying that these credits have
5 been transferred to these taxpayers?

6 MR. PUCHIR: I didn't get into that kind of details.
7 I didn't want to. They were offering to help us, I didn't
8 want to ask them how they do their job. Any other
9 questions? Okay. We're at about the 90-minute mark.

10 CALL PARTICIPANT: So I wanted to find out, you know,
11 are these tax credits going to be on the CDFI list?

12 MR. PUCHIR: The CDFI list, meaning on the website
13 that has CDFIs?

14 CALL PARTICIPANT: Correct.

15 MR. PUCHIR: I mean, White River's entity is operating
16 right now as the CDFI based on what we filed with the
17 federal government. But the tax credits themselves, I mean,
18 White River is operating at the CDFI and the tax credits are
19 owned under the CDFI. But I don't really know what website
20 we're referring to. If the credits are going to be listed
21 on there or not. That's something we haven't really heard
22 of.

23 CALL PARTICIPANT: Hey, Jay. In terms of the report
24 from Bloomberg, they mentioned a couple things that just
25 seemed very easy to refute. One was that they disputed some

1 of the revenue numbers, obviously, and they also said that
2 many of the oil and gas projects, if not all of them, have
3 been disbanded or sold. And it seems like at least that is
4 an ongoing concern and you should be able to refute that.

5 MR. PUCHIR: Yeah, I mean, we saw plenty of
6 inaccuracies across the article and we were expecting that.
7 And like I said, the fact that we weren't able to comment
8 since they wouldn't sign our NDA they really were operating
9 on limited information.

10 They patched together the Cherokee info which was
11 irrelevant to us. They patched together the marketing
12 materials and some public filings, and that was our article.
13 And obviously, it was, I wouldn't say concerning, but it was
14 a serious enough item that I wanted to hop on the phone with
15 it everybody. But as it pertains to the credits, I mean,
16 nothing's changed from the credits from two days ago to
17 today when the article came out. The same darn credits.

18 CALL PARTICIPANT: I appreciate your forthright and
19 transparent communication style here. And I want to thank
20 you for getting on here. I'm feeling better about my
21 situation than I did at about nine o'clock this morning.

22 MR. PUCHIR: No, I appreciate that. And like I said,
23 I'm always seven days a week behind the scenes working with
24 Nepsis. But in cases like this, I mean, if there's a next
25 week or the week after or some other reason, I'll be happy

1 to have an all hands call like this again and continue
2 moving forward because I mean, White River's active and this
3 is our business and this is something we're serious about.

4 We want Nepsis, the sub-distributors, and the ultimate
5 purchasers, everybody to have success and make a good return
6 on their purchase. So we're in this every step of the way.

7 [REDACTED]: Is it possible, Jay, to do a like a
8 webinar that allows you to be on that we can have clients or
9 is there a video or something like that that we can share
10 with clients that have purchased it or that are already in
11 the process of wiring?

12 MR. PUCHIR: I'd be open to that. I mean, if you want
13 to relay that to Nepsis, maybe they can set up. And this
14 was obviously done on spur of the moment with my dial in
15 number just because of the article. But if we want to do
16 something a lot more formal and I know the holidays are
17 coming up and we could do something whenever it's convenient
18 for everybody in a true open forum on video with a agenda
19 and a moderator and all that. I'd be happy to do that.

20 [REDACTED]: Yeah. I think that would really help
21 especially during the holidays. A lot of people going on
22 holidays right now. Clients that have purchased it, some
23 that are on cruises are texting us and messaging us now.
24 And so just if we can get something out to them pretty soon
25 I think it'll just make them feel better for the holidays.

1 MR. PUCHIR: Okay. Yeah. I'll talk to Nepsis see
2 what we can do.

3 CALL PARTICIPANT: I just have one more question on
4 the stock not trading for the past four weeks. What was the
5 reason of that again, and when would that likely change?

6 MR. PUCHIR: So our external audit firm sent our
7 entire package on the credits including some of the
8 confidential information that I hadn't been able to share on
9 this phone. They put a confirmation together, sent it to
10 the US Treasury and said, please confirm White Rivers
11 outstanding balance from these credits.

12 And the Treasury did exactly what they always do, and
13 they didn't respond. And because of that, the audit is hung
14 up on a technicality. Based on our contacts in the SEC, the
15 Treasury, and the IRS, we're very confident that in
16 February, when the new administrations come in, we will get
17 that confirmation, and that'll be the last item to get all
18 of our filings submitted, get back to the OTC QB, and then
19 maybe even look at a higher exchange.

20 [REDACTED]: Okay. I have one question. Can you
21 hear me?

22 MR. PUCHIR: Sure.

23 [REDACTED]: Yeah. This is [REDACTED] again.
24 Okay. Let's assume that a lot of this doesn't get resolved.
25 Okay? And our clients have put a hundred thousand dollars

1 up, okay? And it goes in perpetuity. What do they do with
2 that a hundred thousand? Can they write it off or what do
3 they do? Because I can see it going on for a few years
4 potentially because you're dealing with the government.

5 MR. PUCHIR: I understand but I don't operate in the
6 what if world. I take what I have right now. And what
7 we're working on is trying to get every single 100 percent
8 return through. We're not going to sit on our hands and
9 wait on bureaucrats for three years. We're going to
10 actively push, push, push to get these through. So I can't
11 even comment on that. It's not a scenario we even
12 envisioned.

13 [REDACTED]: I have to deal with our clients because
14 our clients will ask the question. Okay. So I have to say,
15 okay, here's what I think's going to happen, but I'm not
16 sure. Okay. So I'm looking for you as kind of like advice.

17 MR. PUCHIR: I mean, the ones that are really hung up
18 right now, you could file the formal form to get a taxpayer
19 advocate assigned. We've got the Oklahoma City office, the
20 names and everything on the agents. I've got a form letter
21 already written where you just got to paste the person's
22 name in there. That's a way to get eyes on it in a short
23 period of time that has an office that's reviewed these
24 under examination.

25 [REDACTED]: Okay.

1 MR. PUCHIR: And Nepsis has all that information ready
2 to go.

3 [REDACTED]: Okay. So that's all really we can
4 offer on my client's side? Because my clients are very
5 sophisticated and I've kind of sold them on, okay, we will
6 get this back. We'll get this back. It's not really an
7 issue. So you're confident this is not going to be an issue
8 in the future? Or it could it potentially be a problem in
9 the future? Like one or two years?

10 MR. PUCHIR: My personality type doesn't speculate. I
11 have precedence going through.

12 [REDACTED]: No. I get it.

13 MR. PUCHIR: No. I understand. But I'm saying as of
14 right now you can write to Nepsis and say, give me all the
15 information that JP provided you on the Taxpayer Advocate
16 Service, and then hopefully in a week when I get the Ogden
17 info, you can say the same thing. And then you can file and
18 get that process started and start pushing it through.

19 [REDACTED]: Okay. Thank you.

20 MR. PUCHIR: I just can't speculate. Don't speculate.
21 It's a passive way to approach things, so I just don't do
22 it. Any other questions? Thank you.

23 [REDACTED]: Thank you.

24 MR. PUCHIR: Okay. We're about at the 90-minute mark.
25 I think I'm out of breath. So let's go ahead and end

1 things. If anybody else has any follow up questions just
2 follow through Nepsis and we'll go from there. Thanks
3 everybody.

4 (Whereupon the above matter concluded.)

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