High Risk, High Reward:

Disciplined Junior Mining Investing

by Jayant Bhandari

Liberty.me

HIGH RISK, HIGH REWARD: DISCIPLINED JUNIOR MINING INVESTING

GUIDE 1.0

JAYANT
BHANDARI

This PDF is best viewed using Adobe Reader. If you hare having trouble accessing the hyper-links, copy the footnote URL into your browser.

Disclaimer
This guide is for informational purposes only. The author and Liberty.me make no representations or warranties with respect to the accuracy or completeness of the contents of this guide and specifically disclaim any implied warranties of merchantability or fitness for a particular purpose. The advice and strategies contained herein may not be suitable for your situation. Liberty.me is not engaged in rendering legal, accounting, investing, medical or other professional services. If professional assistance is required, the services of a competent professional should be sought. Neither Liberty.me nor the author shall be liable for damages arising herefrom. The fact that an organization, book or website may be referred to in this guide does not mean that the author or Liberty.me endorses the information that the organization, book or website may provide or recommendations it may make. The views expressed in this guide are not necessarily those of Liberty.me.

"Everyone has the brainpower to follow the stock market. If you made it through fifth-grade math, you can do it."

— Peter Lynch

VALUE INVESTING

Those who are passionately prepared to provide a service to their fellow human-beings, without resorting to mediocrity and short-cuts, will almost always find a sector to work in where they can profit from the value they create for others. My way of providing service is by investing in the stock market,[i] with a focus in the junior mining industry.

Most people buy a stock because of the name—Apple Inc., Lululemon Inc. or Barrick Gold Inc.—without looking at what fundamentals support the share prices. Or on gut feeling they might decide that a $1 stock is inexpensive relative to a $10

[i] Despite my belief that the stock market is mostly a product of government interference, I vehemently disagree with those who think that stock trading does not provide a service to the society. Indeed those who pass judgments about fields they don't know about or haven't taken the time to understand say more about their own mediocrity than about the field they criticize.

stock. They might invest in a $0.10 stock that was recently trading at $5 because they think that "what goes down must go up." While such beliefs can be excused when someone has just started investing, these ideas can survive long only on a foundation of irrationality.

In reality, your estimate of the value of a stock should come from your conservative expectation of how much money it will return to you in dividends or in sales of the stock in the future. That expectation, in turn, should be informed by your conservative expectation of how profitable the company will be in the future.

Having analyzed the fundamentals of a company—its operating costs, cash inflows, etc.—I like to incorporate all the numbers in a spreadsheet, to be able to objectively see the company and to forecast its profits, and to mull it over. I then play around with different scenarios. How much can the costs increase before the project becomes uneconomical? What influence does changing the costs of oil and currencies have on my estimate? How sensitive is my estimate to changes in metal prices? How much can the variables change before they destroy my upside? My spreadsheet helps me to stress test the company and quickly reevaluate when certain information changes.

(To get started learning the technical aspects of investment analysis, check out the resources linked on the Liberty.me page for this guide.)

In trying "to predict the future," our attempt is to improve our odds of winning by positioning ourselves into a situation that offers a probability of the highest rewards for the least possible amount of risk. For this, you must do the hard job of analysis with an appreciation of the complex nature of life. You must understand how isolated events can interact and lead to end results that are totally unimagined. Like most skills, stock analysis needs its 10,000 hours of hard work in order to be mastered.

An analyst should find as much information as he possibly can on a company. Nothing should be taken for granted or on faith. You might not have access to all the information you want—in fact, you certainly won't. Often you will have no option but to assume a pessimistic influence of the missing information. But the lack of information should never be a reason—or a rationalization—for not analyzing.

Read the Fine Print

One company with outstanding stocks worth only $10 million came out with an economic study on their coal deposit. Their report showed a net present value of $200 million. This would have increased their worth twenty times over. So a feeding frenzy started in the market.

But a look at the fine print of the report would have shown investors that the consultants (who are supposed to be independent) had assumed that someone would be generous enough to set up an electricity generating plant at the coal pit, buy coal at a price set by the company, and also set up a transmission line to where the demand for electricity was, in another, rather unfriendly country. The capital this generous entity would have had to invest was many billions of dollars.

Anyone could have easily looked up the location on Google Earth and realized that this project was not going to come to fruition, at least not the way it was designed in the study.

After quickly going through a large number of companies, you should select a very few for detailed analysis. Despite your initial positive impressions about those companies, most of them will prove to have issues that will discourage you from investing in them, leaving only a very few stocks in your "buy" list. In retrospect, you will realize that what you thought was a "buy" should ideally have been a "sell." Constant reevaluation of your methodology, keen focus on value, and constant self-reflection—which is possible only if you are passionate—will hopefully improve the odds of your analysis making you money. You must constantly look for self-destructive patterns and preconceived beliefs within yourself. Your ego will resist this process; don't let it.

You must constantly look for self-destructive patterns and preconceived beliefs within yourself.

Of course, some stocks lose value—or even make extraordinary gains—for reasons that are beyond one's ability to predict. No one could have predicted the exact events of 9/11 and what they set in motion.[ii] That is life, and there is no reason to feel guilty or to brood about your investment losses. You also must take every investment gain with a grain of salt. Not every unexpected

Not every unexpected gain is a sign that you are a genius.

[ii] While it is virtually impossible to predict the future in detail, it is easy to make a generalized assumption about what might happen if a monkey is given a wrench, or about the economic upheaval the society must face if those who have no skin in the game have a free license to print currency, or about the blowback the US should expect because of its interference in the internal affairs of others.

gain is a sign that you are a genius. A rational, philosophical approach should help you keep your sanity, stay rooted, and take decisive actions in the event of turbulence. This guide will provide you with tools and strategies that may help protect you from some uncertainties.

WHEN TO BUY & SELL

I like to sell what I must, slowly but unemotionally, when my analysis tells me that it is worth less than what I can sell it for. This is easier said than done. You must fight the tendency to procrastinate or to rationalize not doing what you must. What you paid to buy that stock should have almost no influence on your current decision.

A stock that you have decided to buy will emotionally compel you to see it as a once-in-a-lifetime opportunity. You might feel that you would want to buy it, not only today, but "yesterday." You might even feel ultra-confident about buying on margin ("margin" is effectively taking a loan from your broker using your other stock holdings as collateral). Don't let yourself make this mistake: you will likely end up very wrong. Sometimes, what seems to be good value is out of favor in the market, so it can easily fall more, much more. Other times, stocks that seem to offer value might have fallen for justifiable reasons that you do not know about yet, so it never pays to take more risks than what you can absorb. Buying on margin is a risk you need to avoid. The biggest losers in stock-market investing are those who believe they can predict the future with exact certainty, and therefore take on needless risks.

A stock that you have decided to buy will emotionally compel you to see it as a once-in-a-lifetime opportunity.

Buying on margin is a risk you need to avoid.

Marijuana Frenzy

> An illiquid gold shell company that I have owned for a long time is catapulting into the marijuana business. Marijuana might rapidly be becoming the new promotional game in town. Such stocks have had a feeding frenzy recently. Given that most of them will end up with zero value, what should I do? Dump the stock or try to predict the tides of euphoria and sell for as high as I can?

Often it will make sense to give a low-bid limit order and let the market come to you. (A "limit order" is one in which you give a firm price that you want to buy or sell at, and wait to buy or sell until the price of the stock reaches that "limit.") You want a nice margin of safety to ensure you preserve your capital and to have a nice upside. If your calculations arrive at a $100 value for a given share, can you get it for $50 or $25 or lower?

PRICING AND ILLIQUIDITY

Can share prices really go so out of sync with their inherent value? You bet. To test this for yourself, drive down your road and look at gasoline prices. Often you will find two stations right next to each other on the same side of the road with their signs fully visible but with prices that are easily 5% different, sometimes much more. Since this happens often with one of the most common commodities, it should be easy to imagine what can happen with complex instruments like stocks in mining companies.

This is even more important in the case of illiquid assets. "Illiquidity" refers to thin trading as a result of a lack of buyers and sellers in the market. The junior mining sector is generally quite illiquid. And the more illiquid something is, the more there is a possibility of valuations going out of whack. A 1,000% upside on simple metrics is not unknown. Very interestingly, this can persist for months.

A lot of people see the market as a casino. A rational mind benefits from their irrationality.

A lot of people don't like illiquidity, considering it to be a risk. But for those with patience, illiquidity can bring massive benefits—you can sell at higher and buy at lower prices than in a liquid market, where pricing is more efficient. Moreover, a lot of people in the junior mining sector see it as a casino. A rational mind benefits from their irrationality. To me, all this is actually a major reason to love the junior mining sector.

Before you start feeling too euphoric, be warned that this sector in its entirety consistently loses money for investors—investors have proven themselves to be suckers of managements, the government, and the larger society.

Be warned that this sector in its entirety consistently loses money for investors.

Strip-Joint Site Visit

> I was one of about 10 people invited to inspect an investment prospect in the capital of an African nation. Our companies had paid $7,000 or more for each of our business-class plane tickets. I doubt if anyone knew the cost of the hotel suites we were kept at. At the presentation the first evening, two fund managers were missing. They had decided to check out a strip joint, having rented an expensive hotel car. What bothered me was not that they went to a strip joint. What bothered me was their lack of a sense of economics. They could have easily visited such a place in Canada for a fraction of the money that was being spent on us.

Finally, you must acknowledge that even though you have done your analysis and taken all the rational decisions you could possibly have taken, a few years later you will realize that you forgot to ask some important questions or that you accepted something as a fact that really wasn't true. No one can predict the future or claim to have perfect information, so there's no reason to beat yourself up over past mistakes. What you try to do with your analysis is just to improve your odds. To an open mind, investing can be a great spiritual exercise, one of constant self-reflection and humility.

No one can predict the future. What you try to do is just improve your odds.

SOURCES OF INFORMATION ON CANADIAN JUNIOR MINING COMPANIES

Mining companies, and particularly the juniors, have a history of being predominantly listed in Canada, Australia, and London. This is likely a result of better rule of law, an atmosphere more forgiving of failures, and proximity to certain mineral-rich areas: London's closeness to Africa, Canada's to all of the Americas, and Australia's to Asia, Africa, and Australia. Over a period of time, these three jurisdictions have attracted and accumulated competencies in mining and related industries.

Canada has far more listed junior companies than any other jurisdiction.

In the following explanation of information sources, I show what you can expect to find on Canadian companies. There are similar sources of information for companies listed in Australia and London, which I leave you to find for yourself. But I am biased in favor of Canadian companies. I lived in that country for many years; I know most companies' managements, and I almost always know someone who knows something about what I am looking for. Also, Canada has far more listed junior companies than any other jurisdiction. Canada also requires companies to make much more detailed disclosures, making it easier to understand these companies.

1) **COMPANY WEBSITES:** Most companies have their own websites. These will likely be your starting point. There is usually a presentation on their home page, something that gives you a quick feel for what the company says it has. A 15-minute look at their presentations should help you screen out perhaps 90% of companies. Most investors never look at anything else. It is not illegal for companies to fail to provide you full information in these presentations. For example, they might show in the presentation that they have $5 million in cash, but might not mention that they also have a $50 million long-term debt. Or they might talk about a project without telling you that they don't own it. They might provide you a resource statement, but then forget to mention why the project can never be mined. As you dig deeper, the incongruities that you discover between what they show in the presentation and what they actually have tells you a lot about their integrity, who they think they work for, and what respect they hold for you, the owners of the company.

A 15-minute look at their presentations should help you screen out perhaps 90% of companies.

If they try to get you to value them based on how much each ounce of gold they have in the ground must be worth—a ridiculous way to value a project—they might be telling you that their project lacks economics, and hence must be promoted using flawed metrics. If they give you an NPV that is not explicitly shown as pre-tax, it might be worth asking if tax is really voluntary in their area.

They will have a news tab where they list their releases. Of course there is no legal reason why they must list all news. Again what they try to hide tells you a lot about the quality of the management.

What they try to hide tells you a lot about the quality of the management.

2) **MEETING THE COMPANY:** Junior mining companies have low share prices, or a small number of shares, or both. The daily trading volume can range from nothing to a few thousand dollars' worth. Therefore, big investors with billions in assets have no interest in participating in the daily trading of such companies. And as a result, the management of these companies is quite open to interactions with retail investors, who are really the ones who provide volume and daily pricing of these stocks. Give the management a call and perhaps seek a meeting. If they don't want to talk with you (which is usually not the case), move on. There are other companies to invest in.

I like to spend at least an hour, possibly two hours or more, with each company that I have screened as offering possible value. Most fund managers spend no more than 20 minutes with a company. For this short period, management's story runs well-rehearsed, unflawed, and crisp. If you stay on, weaknesses in their promotions start to surface. You save a lot of research time by shamelessly sticking around.

3) **SEDAR.COM:** This is the most important website for those keen on looking deeper. This is where companies must post all their legal documents and news releases. Here are the four most useful kinds of documents to look for:

- Quarterly and yearly financial reports: Canadian listed companies are required to provide full balance sheets, profit & loss accounts, and cash-flow statements quarterly. Junior mining companies, being small companies, have very easy-to-understand reports. In a balance sheet, I would generally pay attention only to what is in net current assets/liabilities. As the junior mining company typically does not have a profit, you must be sure they have access to enough cash to last them a certain minimum period and to meet their immediate commitments. Book value of projects and equipment is nothing but sunk cost. Your job as an analyst is to make a separate valuation of the projects. Just because some well-known fund manager has invested millions in a certain stock does not mean you should too. He might have even made an error in judgment. We are all prone to those; moreover, there are many ways to get to the top, not just competence.

You save a lot of research time by shamelessly sticking around.

- Management Discussion and Analysis: This is a separate report, but is released along with the financial report. In this, the management discusses the work done over the period. It contains, among other things, information on what they did on individual projects. They provide their internal assessment of the risks that the company faces. Be wary of some of the statements that the lawyers get the companies to insert. They might claim that the company's survival is in doubt, sometimes without having any particular reason for saying so except to protect the management from getting sued. Quite in contrast, they can sometimes get away with providing a rosy picture, which might in time prove erroneous. For example, they might call a legal case against the company "frivolous," even though it might in fact drag on for years, destroying the company's cash reserves and the management's focus.

- Management Information Report: This document is filed each year. It contains information on how much senior officers are paying themselves, how much of the company they own, contracts the company has with them, who the biggest shareholders are, etc. This gives you a window into who is running the company and whether they are treating it like a real business or a personal cash cow. You may find yourself asking if you would like to pay a salary of $1 million to the CEO when the market capitalization is only $25 million, particularly when his share price has consistently underperformed the benchmark. To a close-knit top management adamant on being crooked, junior mining companies provide an interesting combination of the lack of accountability that one also sees in the government, and extraordinary personal profits without taking any risks, at the cost of their shareholders. I prefer to amuse myself with their antics from a distance, not through my portfolio. The Management Information Reports help me stay away from the crooks.

Are You Investing in a Business, or a Beach House?

> One well-known executive is a director of several Canadian junior companies. He once "sold" a project from one of his companies to another of his companies. He was taking a million dollar salary from each company, and then he gave himself a million dollar finder's fee for the "find." Unethical? Yes. Illegal? Ummm...
>
> It does not take much foresight to understand that this director's companies are unlikely to make a profit. They are more likely to end up financing a nice beach house in South America.

- Technical reports: These are called 43-101 reports in Canadian legal jargon. They provide comprehensive details about a mining project. They are thick documents that talk about the history of the project, who owned it earlier, what work has been done, the geology, accessibility, etc. These documents are not easy to make sense of, but the information you can gain is worth the time. If you are not a geologist and the arcane words don't mean much to you, perhaps you should do a worst-case valuation based on whatever your competencies are. Every new word or concept you learn will help you analyze better in the future.

4) **SEDI.CA:** This website gives you the details of insiders' ownership of the company. Insiders are required to update this within five days of any change. For a quick look at what has happened during the last few days, I prefer this easy-to-access private website: **http://www.canadianinsider.com**. If a share price falls, I like to check if that is resulting in the management buying the stock. If it goes up, is the management selling? Of course, take this information with a grain of salt. Could they be buying as a promotional ploy to make you buy?

5) **YAHOO FINANCE AND GOOGLE FINANCE:** It pays to register the ticker of the company of interest on Yahoo Finance or Google Finance, something that you might want to glance over in case the share price changes suddenly or perhaps to check if there is a news release. Most companies tend to release news a short time before the market opens. I don't like this, for it forces me to be looking at tickers rather than doing my serious work in the mornings. It conditions my mind to look for moment-to-moment events. But those astute enough to understand the meaning of these releases, or even to stay one step ahead of the crowd, can benefit enormously.

Every new word or concept you learn will help you analyze better in the future.

6) **IIROC.CA:** This is the website of the Investment Industry Regulatory Organization of Canada. This site provides information on any recent halt and resumption of trading of a stock. Look for the "Halts & Resumptions" tab. Before a company releases significant news that they think the market will take a few hours to absorb, they halt trading. If you can understand a news release before they resume trading, you might benefit from it. Of course, some companies tend to use this process to bring undue excitement to the market, so be wary.

7) **BLOGS LIKE STOCKHOUSE.COM:** Discussion boards on companies are rather emotional. Bloggers might even have a hidden agenda: they could be enticing you to buy stocks they want to personally sell, or vice versa. But it's essential to know who you are competing with. Moreover, there are often isolated, very smart bloggers as well. One might point you toward issues that you might not have thought about, or toward a question that wasn't in your mind. Is the project in an area of supreme archeological importance? Are there landmines littering the property? Has the project been drilled enough to have been proven to be of no value, but is still making the rounds in the portfolios of promoters? Are the local community and media so against the project that it has no hope of seeing the light of day? A blog entry can point you toward what you otherwise had no reason to think about.

I like to go through blogs toward the end of my analysis process, to help me broaden my perspective and to do lateral thinking, rather than before my own analysis, because that would carry the risk of biasing my initial analysis. We all suffer from "anchoring," a cognitive bias that predisposes us favorably toward the first piece of information we receive, so it's best for the first piece of information you look at to be factual rather than opinion-based.

8) **SITE VISITS:** Companies host site visits, usually for groups of investors and analysts. Retail investors who ask can sometimes get invited to these. Companies tend to pay for local expenses and accommodation, if you are prepared to pay for your flight ticket.

Fool's Gold

While I was on a site visit, the CEO nudged me, intimating that someone had just brought out a freshly drilled core. He guided me to the core and then a while later jumped in excitement — he had discovered visible gold in the core. Once he was out of his excitement, he told me that I was not supposed to have known this and dragged me away.

What had actually happened? I am sure he knew about that visible gold already. He wanted me to buy a lot of stock quickly, to drive up his share price. I never invested in his company. In fact, you almost never want to invest with manipulative management. Your odds of winning in such a case are worse than the odds you get with a slot machine. Preserve your capital. It makes no sense to participate in a feeding frenzy.

It's true that companies sanitize their operations before your visit. But being with other analysts, interacting with the locals, or just going out for a walk might give you clues to things that you had no reason to think about earlier. For example, what you thought was an open-pit mine might prove to be at the side of a steep mountain.

During the site visit, you can seek out answers to big questions that went unanswered during your desk study. You can get a feel for the personalities and characters of the management. You can learn a lot about the local economy and culture. You can also get to understand who the other investors or analysts are, and who you are competing against. Moreover, spending time with smart and deep-thinking analysts and investors can be very educational. I have learned all that I know about geology from them, while getting paid.

Spending time with smart and deep-thinking analysts and investors can be very educational.

9) **COREBOX.NET:** Those inclined to see visually what drilling has been done at a specific project might find this website useful. It provides visual representations of the existing data about a given drilling project, showing a 3D representation of the topography and the various drilling holes at the site.

10) **METAL PRICES, POLITICAL NEWS, ETC.:** If you are investing in mining companies, it is worth knowing what the metal prices are doing. I look at Kitco.com, but Bloomberg, Marketwatch, or other sites will give you similar information.

Also, check the currency rates. If stock prices are in Canadian dollars, metal prices in US dollars, and cost of operations in a different currency, what influence would any changes have on project value? Would a huge fall in the Argentinean peso, such as recently happened, result in improved cost structure, or would it be a sign of brewing social problems that would make mining more difficult?

Political Pricing

> A gold company, in its presentation, told investors that it could produce gold for only $700 per ounce, when gold was trading at $1,500 per ounce in the international market. The company had "forgotten" to mention that in its jurisdiction, gold must be sold to the government at a fixed price, which was lower than the cost of production. Moreover, if cash could ever be generated, which was highly unlikely, there were capital controls on moving it out of the country. At its peak, the company was worth hundreds of millions of dollars. Not many people had noticed that the whole "enterprise" was a game.

If the metal prices went up or down after the last market closure, you might expect stock prices to go up or down in concert with them, helping you decide what price to place your orders at. Not everything is quantifiable, but that is never a reason not to improve on what you know, or at least try to be ahead of the competition.

Moreover, even if the value given by your analysis does not change, the mood in the underlying metals market will likely affect that metal's equities. For example, a copper project that still has several years before it goes into production should be valued on long-term prices (to find future prices, check metals exchanges, like the London Metals Exchange). In the event of long-term prices staying unchanged, your equity value should also stay unchanged. Despite this, daily movements of copper would likely still be positively correlated with equity price. Exploit this moodiness of the market. Every penny helps.

You should keep abreast of political news on the area where the project is. Was there a coup? Is that the reason the share price fell? Is a major new law that might harm the project going through the legislature right now?

11) **BROKER REPORTS:** CIBC, Scotia, BMO, Haywood, Dejardins, Dundee, and other firms all follow several companies and provide regular updates on them. When investing, it is best to do what you yourself believe in rather than what others tell you to do. I prefer to go through these reports toward the end of my analysis, to avoid unconsciously thinking the way other analysts are thinking—I would rather use their work to broaden my thinking than to force me to think their way (see my note on "anchoring" above).

These reports can help you understand specific issues, because the analysts normally know the managements and the projects intimately.

Do what you yourself believe in rather than what others tell you to do.

Keep in mind that brokers release their reports either because they participated in a financing in the past or because they expect to do so in the near future. So what they write is very likely influenced by motives other than providing you with their best assessment of the value of a certain stock. In fact, one should always ask what someone who provides information might be gaining from passing it on. Who is paying him? What are their organizational imperatives?

POLITICAL RISKS

Throughout your analysis, you have to bear in mind the potential impact of state action on investments. Venezuela has expropriated tens of billions of dollars worth of investments by nationalizing several sectors, including gold mining. Mongolia can never make up its mind on how much it wants to steal, and it keeps asking for more from its copper and coal mines. But it would be completely erroneous to think that this cannot happen in the so-called law-abiding West. Western bureaucrats will often avoid making a decision on whether or not to allow a project for as long as they can. Antidevelopment environmentalists can delay a project for many years, destroying massive value, by bogging it down in never-ending court proceedings or by provoking the locals over real or imaginary problems.

After adjusting for sociopolitical risks—on hypothetically exactly similar projects—you might find that investing in a project in the Republic of the Congo offers a much better upside than investing in one in the US. The market often responds to risks nonlinearly. That is, the market sometimes responds to a given risk in an exaggerated fashion, thus reducing the price of a stock far below any rational evaluation of it. On top of that, several extraneous factors—like some big institutional investor pulling out of a certain country because of the risk of being sued at home—can further exacerbate the extreme response of the market. For a patient, rational investor, this is a profit opportunity.

It pays hugely to understand the nature of the government and the baser instincts of the society that give it social legitimacy. Government's regulatory power and confiscation of close to 50% of all that you earn makes it by far the biggest "participant" in all that you do and creates increasingly entrenched, complex, and corrupt interests in the society. Regulations create massive distortions in the marketplace. In such an environment, creating wealth and being good does not always make money for you. Understanding this will help you anticipate, deal with, and perhaps even benefit from what the government does.

CONCLUSION

Our search is for highest value for the least price, with the goal of making money from the eventual disappearance of the gap between the two. This guide has attempted to show you some of the reasons why such gaps between value and price appear, and how to identify them in order to make profits.

Always ask why a share price might be so cheap or why it might have fallen so much. If you cannot find any reason why something is so ridiculously cheap, you might have stumbled on a stock that can make you a lot of money. Never discard such a gem of information, thinking that just because no one else cares about it there must be no value in it—only in moments of truth like these can you multiply the value of your investment.

> Always ask why a share price might be so cheap.

Furthermore, be prepared to change your views if something about a company changes. You invest to make money, not to defend your ego.

And if you find something in the advice above to be irrational, do not accept it. Even good information, if accepted on faith, will likely only cloud and burden your mind, impeding the process of self-discovery and accumulation of knowledge.

Jayant Bhandari

Jayant Bhandari advises institutional investors on investing in the junior mining sector. He frequently writes on cultural, political, and economic affairs, and runs a yearly seminar, Capitalism & Morality, in Vancouver, Canada. He can be found at www.jayantbhandari.com. His regular Liberty.me podcast is Liberty and Culture.

This guide is published by Liberty.me, the global liberty community. If you haven't already, join us today.

more at Liberty.me