I am going to talk about several different areas but I'd like to summarize at the beginning because I think there are only two things that matter a great deal from the stand point of corporations in their evaluation and decision on trading companies.

1) All the successful examples that we have seen of corporations entering or getting into trading companies have resulted from an extention of competitive strengths that the company has, combined with very specific needs and objectives that the company have that relate to the company's own business. Now that is very, very different than basically trading overall where a company or an entity would look at the wide world of internationally traded goods on a wholesale basis and say: "This is a great opportunity, lets look at forming a trading company and then we will find some way to profit from it." Again, <u>the issue is and the conclusion in terms of success is, that every successful venture</u>, that I'm familiar with, <u>has been an outgrowth of a company's competitive advantages in what they are doing currently and it has also been an extension of some of the basic needs and objectives of that company in their current businesses to businesses to international trade or countertrade.</u>

2) The second conclusion is that <u>trading companies are areas that have a tendency of becoming over-planned, over-analyzed, over-extended before anything is done</u> and all companies that we have worked with that essentially have been able to move ahead and get something started as well as get something started successfully have been able to cut through that process of continuing to talk about it or continuing to define it or continuing to analyze it. They have gone back to the basic premises that