

have a lot a people standing around saying, we are going to do this, we are going to do that, they're in the business of getting deals, coming up with ideas, relating them back to the company and developing a few transactions.

Financial Control of a Corporate Trading Company:

Another issue that is a link between the corporation and its trading company but that I'm not going to have a chance to get into, has to do with what a company's management understands what a trading company is, then what the company does in terms of formulating a business plan, a commitment to doing it and then a financial control linkage that says we will control the trading company through a series of financial constraints on it rather than trying to evaluate every deal the trading company does which will cause it to lose much of the autonomy or flexibility to move quickly.

I think that these are some of the highlights and things that we have observed or looked at or difficulties we have seen and that corporations have faced in addressing that issue of trading companies. Thank you very much.