Thank you Frank, and also thanks to the Canadian Export Association for including me in today's program. I look forward to meeting many of you who are members as well as others at this seminar during later periods during the program. I appreciate the welcome to Canada, particularly since the last time that I was in Ottawa was at the end of February this year and I can assure you that Ottawa looks very different from an outsiders perspective at the height of summer in June than it does at the end of February. But it is a wonderful country and I am glad to be back.

I had the pleasure of being able to work with Canadian companies and with Mike Reshitnyk over the last couple of years on various trading company and countertrade issues that Canadian corporations have been dealing with. This grew out of some of the work that I had done with US corporations and some of the advice that I had provided US companies looking at countertrade issues over the last 5 or 6 years particularly when I was with Business International.

Mike is very, very correct, countertrade and trading companies, in general, is an area and a topic where there has been a great deal of talk and not quite as much action. More importantly, there has actually been not as much understanding of either what a trading company does or how countertrade is structured, or is likely to evolve, as would be needed to essentially make a business decision or respond to various pressures that companies face. And then finally, there has been some very difficult experiences that companies have gone through over the last 5 years in their attempt to respond to both issues relating to trading companies, per se, and countertrade. I know in the first couple sessions we focused