

Hello David,

I have been reading about the banking systems here in Australia. The future is not looking so good for our current banking system. But, what do I know...

I wrote a Financial Analysis about Texas Commerce Bancshares in late 1986 and stated that the Bank was sitting on abundant land holdings and it was grossly undervalued (the Bank's assets and share price) and it should look for a larger Bank Holding company to buy it at a premium price.

I gave my report personally to Mr. Reece, Board of Directors of TCB. He and his wife were good friends of my Mother and Father. He liked my ideas and 10 months later TCB was sold to Chemical New York.

In 1988 I wrote for my Final paper a 20 year Financial Analysis on GMAC, Ford and Chrysler.

My conclusion was that Chrysler had the newest assets but the biggest debt and would be bought out by a foreign company within 20 years. Ford was family owned and would stay that way, they still own more than 50% of all shares.

GMAC would go bankrupt by 2008 because of obligations to retirees and the union, and because of their aging work force.

I was only one year off.

Also, I was the youngest board member of the Summit County Machine Shop Group in 1991-5, and I told them, learn to compete with China, most said "What do you know?".

When I moved to Australia in 2005, only half of the past members of about 60 companies were still in business.

But my Father's company was still making record sales.

I am the youngest of seven, if you were wondering why I do not work there.

Too many chiefs, not enough Indians.

Now, I see Australia doing the same STUPID things that the UK and USA did.

Free Trade Agreements and the bail in of Banks.

Why are we following this same Stupid path???

History is suppose to teach us not to do the same dumb things like what the U.K. and USA have done, but we are going down the same path...

WHY?

Thank you, I look forward to your response.

Frank Karg