

Epilogue to Manager Minute One, i.e. one minute tTOo manager

The collapse of the stock market here in the United States is all but certain. It makes no sense that a publicly traded company should be valued more than a private business which generally sells for between 3 and 5 times predictable earnings plus liquidation value, i.e. "less goodwill blah blah blah" [sic sic sic]. And remember management of private companies are much more accountable assuming they have the checks in place for their "audirtors not writely balanced" [sic].

Publicly traded companies with their diverse shareholder ownership allow management much more flexibility to mix things up, taking with the right and hooking the owners with their left, lefties to boot. Right now the smart money has left or is in the process of leaving the markets in search of "safer heavens" [sic], safe harbor provisions a thing of the past.

President Bush should do the smart thing and immediately suspend trading of public corporations, thereby protectING the innocent and naive who are simply throwing good money after bad. Those well run public companies should have no fear for they will be at a competitive advantage relative to the capital that has been so smartly socked away.

The scars of 1907 remain on the masonry buildings housing the stock exchange of Wall Street. The fundamentals of the economy at that time were much worse than in 1929. One man J.P. Morgan saved the day, not so lucky for the victims of 1929. History has a way of repeating itself but today the "risk markets" are more fragile than at any time in history.

"Risk assessment" is my business.

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