

# AMERICA FOR SALE

How the Foreign Pack Circled and Devoured Esmark

A New Book by Craig T. Bouchard and James V. Koch

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## FOR IMMEDIATE RELEASE

### CO-AUTHORS OF 'AMERICA FOR SALE' WARN OF LOOMING RISKS FOR U.S. ECONOMY, CRITICAL INDUSTRIES

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#### Vice Chairman of Esmark Inc. Briefs Executives at Chicago's Association for Corporate Growth Forum on Risks Related to Securing Our Domestic Infrastructure Future

**CHICAGO, OCTOBER 2, 2009** -- Craig T. Bouchard, Vice Chairman and co-founder of Esmark Inc., speaking to the executives attending Chicago's Association for Corporate Growth forum, signaled new risks percolating under the surface of the U.S. economy, namely significantly higher interest rates, re-inflation of commodity prices, a further weakening of the U.S. dollar, and a coming rush by foreign companies to purchase equity in industries potentially critical to national defense.

Bouchard, co-author of a new book, '**America For Sale: How the Foreign Pack Circled and Devoured Esmark,**' cautioned attendees on the impact these factors would have on the stability of the U.S. economy post recession. "The chaos currently sweeping the economic and political foundation of the United States is facilitating the risk of America losing control of key commodity industries including the steel industry," said Bouchard. "While the recession has slowed M&A activity dramatically, our eventual recovery combined with a very weak dollar will facilitate a flood of foreign capital into the U.S. industrial sector."

According to Bouchard and his co-author, Dr. James V. Koch, the growing deficits and dramatic growth of the monetary base in the United States include unrecognized consequences. "2010 will see an inflationary spike beyond current market expectations, accompanied by a significant weakening of the dollar from current levels," he explained. There is a good case to be made that interest rates on long term US government debt will exceed 10 percent by the end of 2010. This combined with a lack of available bank credit will hinder the recovery of the real estate, retail and manufacturing sectors.

In his address Bouchard outlined how the U.S. steel manufacturing base, a critical component to national defense, is already majority-owned by foreign companies. Chinese and Japanese concerns currently own more than \$1 trillion of our treasury securities, leaving the US in a very vulnerable position with respect to any negotiation to take place with these countries. Bouchard noted that if the Chinese and Japanese stopped buying U.S. securities, interest rates would skyrocket. He also expects crude oil to return to levels above \$100 per barrel during 2010, further complicating any efforts by the Federal Reserve and Treasury Department to extract the country from the aftershock of the Federal stimulus programs.

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## **‘America For Sale’ Authors Warn of Looming Risks/2**

Dr. Koch believes The Committee on Foreign Investments in the United States (CFIUS), the U.S. government's interagency body that oversees national security implications of foreign investment in U.S. companies, “Has been a rubber stamp” with applications for foreign purchase of US companies having grown dramatically since 2005. Of the last 300 applications made by foreign entities, only a handful have ever been reviewed. CFIUS simply can't seem to say no,” said Koch.

Detailed accounts of these trends were published this week in the book **‘America For Sale: How the Foreign Pack Circed and Devoured Esmark’** (Praeger 2009). The book includes Craig Bouchard and co-author and noted economist James Koch's assessment of the 2008 hostile battle between foreign steel companies AOA Severstal and Essar Inc. for control of Esmark Inc., the fourth largest American steel company. The book describes the hostile Wall Street battle between the Board of Directors of Esmark Inc., Russian giant AOA Severstal, India's Essar Steel, lead public shareholder Franklin Mutual Shares and the United Steelworkers of America (USW), led by Ron Bloom before his departure to head the Obama Auto Task Force and his recent appointment as U.S. manufacturing czar.

For more information about **‘America For Sale: How the Foreign Pack Circed and Devoured Esmark’** and the co-authors, visit [www.esmarkquantitative.com](http://www.esmarkquantitative.com).

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### **Media and Analyst Contact:**

Bill Keegan, Keegan Strategic Communications, LLC, 312.927.8424 [billkeegan07@gmail.com](mailto:billkeegan07@gmail.com)

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