

SUBMISSION TO

The Financial System Inquiry

Treasury Building

Parkes Place

Parkes, ACT 2600

September 1996

SUMMARY OF AUSTRALIA'S PRESENT FINANCIAL STATUS

We Australians still own a vibrant country with unlimited potential. We are currently in danger of letting foreign enterprise and influence usurp this potential through biased financial management.

Australia is the wealthiest country in the world (according to the World Bank), yet we are poor.

We own the country but we don't control it; there's a hole in the bucket.

We've been placed in this position by the Double Taxation Bill surreptitiously introduced by Sir Arthur Fadden in 1953. This effectively opened the door to the demise of Australian ownership, of our ability to make money and provide taxes for our infrastructure. The door is still open. Foreign ownership of business/industry here is 90%, while in Japan, which maintains national financial sovereignty, it is only 2.1%.

Australian proprietors were unaware that they were competing against the impossible. They were paying their taxes on profit, but foreigners were taking theirs out of the country. Now we are forced into selling our assets/utilities which provide the government with essential income. Selling our assets is selling our income.

This, of course, does nothing for anyone but politicians (who keep their seats) and officials in the Treasury. The Australian wage earners are already heavily taxed, and receive little benefit from the country they own.

There is at least \$200 billion dollars annually leaving Australia tax free. When this problem is overcome, we WILL become the wealthy country we should always have been. In the US, there is already a tax on foreign profit; in Japan it is 52%. But as it is, Australians are still colonists, working for their overseas masters, a situation which has accelerated since the British were our only puppeteers.

When this problem is overcome, we will be the wealthy country we should always have been. We can begin to finance our future. Australia has most of the things the world needs, so we will be bargaining from a position of strength – not as puppets dancing on a (foreign) string.

It is well known that money is not the most important thing; it is the satisfaction of achievement, and that is what produces money.

Introduction

FIRST, let it be understood that the compilers of this Submission are cognizant of, and deeply disturbed by, the growing so-called New World Order Global Village philosophy propagated by an international group of intelligentsia/financial elite, who wish to place the world under one government controlled by those same elitists.

The compilers are also well aware that there are two types of financial management systems: national and international.

Therefore, this Submission is framed with those thoughts in mind, and with the fear that our nations financial management has been largely influenced by an international financial management philosophy, to the neglect of our national financial management and sovereignty.

This takes Australia's financial management out of Australia's control. Whereas the two most successful economies, Japan and Germany both use the national system.

If so, this Submission has the right to demand to know where this international influence is coming from and who is giving Australia's Treasury its orders.

In all respects, and in search of these answers, this Submission will follow, in so far as applicable, all appropriate Terms of Reference detailed by the Committee. The Submission relies largely on the Income Tax (International Agreement) Act 1953, and the two Schedules (agreements between Australia and the Governments of the United Kingdom and the United States of America) which form part of that Act and which are still in force.

Where applicable, Australia's suggested solutions and/or comments on directions open to the Inquiry, will be sub-paragraphed, as is this one.

Terms of Reference

1. The Inquiry will report on the results arising from the financial deregulation of the 1980s.

Prior to deregulation, there were strict limitations restricting the amount of currency leaving our shores. While lifting of these restrictions may have been a boon to travellers, importers, expatriates from other countries and some Australian business, it has also detrimentally allowed the flow of tax-free dollars out of Australia, now estimated by Austand research conducted since 1990, to be in excess of \$200 billion per year to the UK, USA, and other international interests (See Appendix A, Letters from Clyde Cameron).

This Submission directs itself to exposing how this regrettable state of affairs has come about.

Although the Act referred to in our introduction does not pertain to deregulation, and was originally enacted to avoid double taxation and the prevention of fiscal evasion with respect to taxes on income, the following examples will prove how deregulation has allowed perversion of the intents of this Act and has, in fact, opened the door to much fiscal evasion.

EXAMPLE

Under 7.D (1.) of that Act, the Commissioner (of Taxation) may determine allowable credits, and (2.) the amount, if this determination does not form part of an assessment of profits of an (overseas interest's) activity or business.

This can be an extremely sensitive responsibility, and even dangerous to Australia's economy with the many tax incentives granted foreign enterprises here and is illustrated by the Treasury bestowing naturalising status (The Treasury's code word) on them.

It is this Double Taxation Bill, passed by Parliament and never publicised, together with tax holidays and other incentives (credits) granted by Treasury, which has led to 90% of the corporate sector being sold to foreign interests. This is Australia's tragedy: we no longer have the income or the tax therefrom to maintain our infrastructure. Australian business was unaware it was competing against foreign businesses which were granted these concessions. This constitutes a blatant case of unfair competition, which is illegal in this country; and all implications should be studied by the ACCC under Professor Fels, and the misdemeanour eradicated.

EXAMPLE

12.D (1.) through 20.D(1.) and all sub-sections thereof pertain largely to income obtained from dividends, and make it clear that dividends paid on shares of Australian enterprises held by an overseas company or resident ARE NOT taxable in Australia, based on the assumption that those dividends will be taxed by the home country of the shareholder (private or nominee holding

company) and therefore avoiding double taxation, on the provision that a "certificate" substantiates such is the case.

But sub-sections and clauses also make it possible for the "home" country to be a black-hole tax haven (i.e. the Channel Islands or "the Isle of man, among many others) for both foreign and local investors. Of course this works both ways, and Australian shareholders in overseas enterprises do not pay tax to the overseas country, but as part of their assessable Australian income. Even so, the scales are heavily tipped, considering the vast amount of (overseas) shareholdings here at the present time.

This is grossly unfair and results in a situation where the home country of the enterprise which made those dividends possible gets absolutely no tax benefit from those very dividends!

A much fairer system would be that the "certificates" be reversed. For instance, that Australia would provide a certificate substantiating that X% of any dividend has been taxed here; then it is up to the home country of the shareholder to determine how much of the remaining dividend profit be taxed in that country. This arrangement would also work both ways, as do the present agreements.

Such a consideration is already allowable under the First Schedule, XII (2) and (3) for the UK, and Second Schedule, VII for the US.

Admittedly, since income tax in most (Western) countries is based on increments of income, a predetermined tax on dividends would be difficult to establish. For example, if a person/company has an income, after allowances, of \$50,000, tax is paid on X% of that income; if, in addition the taxpayer receives dividends of, say, \$20,000, the taxable income rises to \$70,000 and is taxed a much higher percentage in that increment bracket. On the "other hand, it seems entirely possible, based on an average of existing factors, that an equitable and prudent set tax amount could be established, probably in the neighbourhood of 30-33%.

Such an arrangement has manifold advantages. Firstly, it would help negate unfair competition. Secondly, taxes on dividends remain in the country from which the dividends were derived and which made the dividends possible. Also, the taxpayer's taxable income remains in the lower increment, since any dividends have already been taxed (such as withholding tax). The result is a beneficial incentive to attract shareholders; a small tax concession to the Government.

Such an arrangement, importantly, goes a long way to abolishing the need for tax havens, a problem not exclusive to Australia.

EXAMPLE

Both schedules which form part of the Act (VII for the UK, XI for the USA) make it clear that tax on royalties for mines, quarries, or other natural resources or rental of real property is avoidable.

It does not take much imagination then, to see how our mining and mineral industries and many of our natural resources have been sold out from under us TAX FREE. Japan has wakened up to this situation in its own country and is doing something about it: witness this report from The Australian/Financial Times:

The National Tax Agency has alleged that many Western companies have been under-reporting profits earned in Japan to minimise their tax bills. They accuse Western companies of levying excessive royalty payments on their Japanese subsidiaries and associates. (Underlining is ours; for complete report, see Appendix D, Japanese 52% Tax)

And it goes without saying, the same excessive royalties (those then being tax free) and under-reporting of taxable profits (probably including Japanese companies operating here) goes on in this country as well.

It is easy to realise how Corporate Attorneys/Tax Accountants can play havoc in the dividend/royalty/rental categories, PLUS the multitude of manipulations used to minimise business taxation, thus allowing huge amounts of undistributed income to leave Australia TAX FREE.

EXAMPLE

Clauses IX (UK) and IX (USA) make it possible for a foreign employee of a foreign company, by leaving the country of employment for one calendar month every six months, to avoid paying income tax, both here (resident country) or in the employee's home country.

When we read of the huge executive salaries being paid these days, that can amount to a huge outflow of currency, tax free, from our shores.

NOTE: Although the Act affords double-taxation protection to nations trading with one another, it does not protect the Australian wage earner. Since the wage earner's salary is subject to withholding tax, it is already taxed before it goes into the bank where it is subject to Federal/State financial transaction taxes, and yet taxed again on that person's Visa/Credit Card statement! That anomaly (triple taxation to the Aussie battler) could be abolished if funds leaving this country were adequately taxed.

FIRST SUMMARY: THAT INTERNATIONAL AGREEMENTS (AS REFERRED TO ABOVE), PLUS TAX INCENTIVES, TAX HOLIDAYS AND OTHER CREDITS GRANTED UNDER GOVERNMENT/TREASURY INSTRUCTION BY THE COMMISSIONER OF TAXATION CONTRIBUTE TO AUSTRALIA'S ESTIMATE OF \$200 BILLION PER ANNUM LEAVING THIS COUNTRY TAX FREE.

(For the sake of continuity, this Submission will refer to Reference 1.(c) at this point, before addressing (a) and (b)).

1. (c) The economic effects of deregulation on growth, employment and savings.

As seen internationally, Australia's deregulation is considered advantageous, but has had (at least) three detrimental effects internally:

(i) It included devaluation and floating of the Australian dollar. This is seen by experts as fairer on the international market; and justified by saying it is to make Australian exports more attractive to overseas buyers since they need now only pay, currently and approximately, USD .78 for AUD 1.00 worth of Australian goods.

But it also means that Australia's importers must pay AUD 1.30 for overseas goods costing USD 1.00 (again approximate and including FX buy/sell rates, the profit from the differential going to banking interests and cartels). Since Australia imports more than it exports, and indeed, must import many components (at AUD 1.30) for manufacture of products to be exported (at AUD 1 .00 or USD .78), this is undoubtedly a factor in our ever-growing trade deficit.

NOTE: Exports from this country are being lauded by Treasury as "Australian Exports", but when it is considered that approximately 80% of these exports are made by foreign-owned companies, this amounts to misleading double talk in an effort to build "false confidence" in our export efforts.

(ii) Until deregulation under the Hawke government in 1984, the Reserve Bank of Australia was authorised to issue credit to all spheres of government for essential public programmes at an interest of 1%, or even no interest. Such loans financed the wartime Allied Works Council and the postwar Snowy Mountains Scheme, among many others.

Now, under deregulation and the "level playing field" we hear so much hyperbole about, Government is required to seek such loans from the private sector at the going market rate. Good news for international banking cartels; bad news for the Australian taxpayer.

This undeniably accounts for much of our enormous foreign debt which has grown to a point that now to pay its \$18 billion interest on that debt, Australia is forced to seek further private (international) borrowings at a much higher interest rate than the original loans!

This, coupled with a financial system dominated by foreign exchange speculation, places Australia in the very precarious position of being on the brink of losing its economic sovereignty.

Instead, the Commonwealth government should legislate under Section 51 of the Constitution, which gives it the right to do so, to reinstate low-interest credit through the Reserve Bank. Even credit, if necessary, to contribute to paying off the enormous public debt.

Such credit need not have an inflationary effect. Since it is repayable, albeit at a low interest rate, even though currency is created to issue the initial loan(s), an equal amount of currency, plus interest, can be retired from circulation as the loan is repaid, thus allowing no surfeit.

Today in the US, more than 1800 tax-funded bodies, representing more than 80 million Americans, have supported the Sovereignty Loan Bill now ready for introduction in the US Senate. It has been unanimously endorsed by being considered by New Zealand, now much further along the road to economic recovery than is Australia.

So Australia has nothing to fear, and everything to gain, by supporting economic sovereignty and applying Section 51 of its Constitution and operating on a NATIONAL system of finance rather than an international one.

(iii) As stated previously in this Submission, deregulation has lifted the restrictions on the capital/currency allowed to leave Australia's shores.

This, taking into account all the 'outs' and loopholes those corporate Attorneys and Tax Accountants can find in our 43-year-old Tax Act, indicates that Australia's figure, of \$200 billion tax-free dollars leaving Australia each year, may even be conservative when studied and up-dated.

No other developed country in the world does not tax income leaving its shores. In Japan, such a tax is 52%. The US already taxes such outflow, and is currently considering legislation to lift that tax. Why does Australia remain the odd man out? We only have ourselves to blame for this horrific situation, much of it attributable to our Treasury (as amply illustrated in this submission), and particularly since both Schedules in the Tax Act allow for extensions and/or alterations which give Australia the right to correct such anomalies. Clearly our Treasury has misled the Australian people during our vital years of development and are responsible for the demise of our earning capacity.

The above facts make it clear that deregulation must be re-regulated; that in its present form it is a handicap to growth, employment and savings.

SECOND SUMMARY: DEREGULATION HAS DECREASED THE WORTH OF THE AUSTRALIAN DOLLAR, IT HAS FORCED THE GOVERNMENT TO USE PRIVATE (FOREIGN) BANKING FOR ITS BORROWING AT MARKET RATES AND THUS CONTRIBUTED TO THE NATIONAL DEBT AND HAS OPENED THE FLOOD GATES FOR CURRENCY TO FLOW OUT OF THIS COUNTRY (MUCH OF IT TAX FREE).

(Now reverting to numerical order)

1. (a) The choice, quality and cost of financial services available to consumers and other users.

Ask the man on the street and the Inquiry will quickly learn what is thought of the choice, quality and cost of financial services today. The banking industry, once thought of as the people's strong box, is now held in contempt, distrust and disgust. Australia was once proud of its savings record, but now depositors are dismayed, as banks continually invent new ways to extract charges every time they turn around (See Appendix E, "Letter to customers from ANZ Bank"), while encouraging them to withdraw more than they need! This has undoubtedly contributed to falling savings accounts, and is inflationary, to say the least.

This undoubtedly contributes to the "choice" factor, as more and more users are turning from the banks and placing their funds in Building/Home Loan Societies, workplace Credit Unions, student Credit Unions and other alternatives. These institutions, in turn, get their backing from overseas banks/interests, thus leaving themselves open to foreign control. But the fact is, there is not much choice, as now even those formerly charge-free institutions are examining ways to install account fees.

The Treasury has encouraged the foreign control of our so called "institutions" that all Australians turned to for financial aid in the past, and consequently the real danger is that these foreign controlled institutions have the power to help foreign enterprise manoeuvre the sale of some of our remaining Australian companies.

It used to be that banks paid depositors interest (albeit small) for placing their business with them, then made their profit from letting out money so deposited at a larger, but reasonable interest, thus gaining a profit margin. Today, loan interest fees are iniquitous, anything but reasonable, while the interest paid to depositors remains small. Not only that, with myriad account fees disguised in one way or another, banks are now charging depositors for spending their own funds. The usurers have now become double-usurers!

In addition to the charges circled on Exhibit D, banks also now charge an account fee if an account falls below a minimum, from \$300 to \$500 depending on the bank. Although excused as to encourage savings, this has a detrimental effect on many depositors

EXAMPLE:

An age pensioner on full pension and allowances for rent, medicines and phone, receives somewhere between \$390-400 fortnightly. With the minimum account balances enforced by the banks, this

means that the pensioner, unless he/she has a large nest egg to dip into, can only draw \$45,000 a week to live on if charges against the minimum balance are to be avoided!

When the Big 4 banks report such enormous profits annually, where is any prudence (either moral or judicial), integrity or fairness in the above arrangements? As to financial stability, that seems only to apply to the banks.

Banking practice used to be controlled by strict Government/Treasury regulations. Under deregulation, self-regulation does not appear to be working in the public and/or national interest, and urgently needs reinstatement of controls in the country's interest.

1. (b) The efficiency of the financial system including its international and domestic competitiveness.

When all (in some ways) of our banks are no longer Australian owned, it is hard to see how international competitiveness comes into the equation. They are all owned and controlled by international banking cartels/merchant banks, the same concerns to which the Commonwealth is now forced to turn for its borrowings and accounting for our huge overseas debt (and which any remaining independent banks now rely on for backing).

This lends credence to Austand's question put forth at the outset of this Submission: Who is controlling our NATIONAL finances and competitiveness? Are we not under the control of those international influences?

The answer can be plainly found in this statement by Mr John Corzine, a former central banker, at a meeting of 100 of the world's leading banks (ergo, member of that cartel) in Sydney in June this year:

“We should not lose sight of the fact that for individual countries, chronic current account deficits are a symptom of a structural imbalance taking the form of over-consumption and under-savings.”

When queried on the types of government those bankers (cartel) would offer finance, he stated:

“Commitment to privatisation, subsidy reduction, progressive tax policies, reduced public payrolls, pension reform will solidify credit-worthiness, enhance competitiveness, and send welcoming signals to investors.”

So it becomes clear who our Government/Treasury is taking orders from. What good then the inquiry into international competitiveness, when it is all part and parcel of the same ÔdirectionÕ-giving cartel?

As to domestic competitiveness, internal banks spend large (tax deductible) sums advertising their services and advantages. But at the same time they are spending vast sums to educate and encourage the populace to use their ATMs, with the end aim of reducing staff (employment) and closing branches (which is already happening). How can more unemployment help the financial stability of the nation? Or answer those flaunted customer needs? How can more ÔplasticÕ money (credit cards) contribute to the economy other than increasing inflation?

Further, Visa (foreign owned) is now advising users to ÔBuy your (groceries) at most major supermarketsÕ (See Exhibit E, in conjunction with D). This is targeted to increase the use of EFTPOS, but the conclusion of that sentence should be Ôand accelerate the demise of small businessÕ.

When it is considered that meat, fruit and vegetables, hardware, clothing, shoes, books and magazines, cosmetics, delicatessen goods, fish, etc., are now sold in supermarkets, small businesses in those categories are being forced out of business; by firstly the cheaper prices that supermarkets (the major ones foreign owned or controlled) are able to offer due to massive bulk buying and ÔhouseÕ lines, and secondly by being forced to install EFTPOS equipment (at huge cost and overheads) so that the banks, through their charges, get an even bigger slice of their small profits! On top of that, Visa (and others) now encourage customers to do business with supermarkets rather than at their stores (many of which bank with those very banks now helping to put them out of business).

Unbelievable! Efficiency of the financial system? Financial stability, prudence, integrity and fairness? Where are any of these? Not to mention moral responsibility.

There can be no doubt that plastic money (credit cards) is one of the biggest causes of inflation today. With the original introduction of Bank Card users were automatically granted an unsolicited, and, (large) unsecured loan. This has amounted to increased spending, and increased borrowing (on those credit cards) at high interest, and is keeping much of the public in permanent debt, to the banks.

1. (d) The evolution of financial institutions and products offered by them and the impact on the regulatory structure of the industry.

Largely covered under 1. (a), as more and more consumers are seeking alternate banking/financial arrangements, which therefore contributes to the growth of those non-banking facilities; not to mention the "Barter System" currently being tried in many areas (which again further testifies to the public's disenchantment with the current system).

2. (a) To identify the factors likely to drive further change, including technological and marketing advances.

We are now witnessing a "communications explosion" that is only in its beginning. Already it is reaching into the minds and pockets of the peoples of the world, and cannot be effectively controlled (witness internet and there is more to come).

The ether has been made clumsy and expensive cables redundant, although some people are not aware of this yet. By granting massive access to any country's financial management, it could turn a rich country into a poor one overnight. What already exists now is giving the financial world great concern. Every nation must look to its security in all respects, not the least being its financial management and control.

2. (b) International competition and integration of financial markets.

Since reliable figures indicate that presently 80-90% of corporate Australia is foreign owned, including most of our banking, insurance and financial enterprises, there does not appear to be much relevance to this Reference. Unless it is that the "integration of financial markets" leads to the takeover of the nation's financial management by the international elitists referred to in this Submission's opening statement. Is that the wish/aim of the Government/Treasury? Of the people?

THIRD SUMMARY: THAT FINANCIAL SYSTEMS SHOULD SERVE AND BENEFIT THE COUNTRY, NOT THE OTHER WAY AROUND.

2. (c) Domestic competition in all its forms

Covered under 1. (b).

2. (d) Consume`~`or needs and demands.

From all of the foregoing, it appears they are being neglected or ignored. Consumers need and demand a stable financial system; Constitutions of (almost) all civilisations make it the Government's responsibility to ensure such stability in an environment of free enterprise, fair marketing conditions and free of fear of financial ruin. Yet today, only the naive would be unaware that financial experts and economists are fearful of the world's shaky financial state. Unpaid foreign debts by reneging countries, the uncontrolled flow of capital on the international market, merchant banks and commercial paper all contribute to this unstable financial situation.

It only stands to reason that Australia must build on a solid national financial system, even if the international system is neglected somewhat. If we seem out of line with those elitists, so what? If our national economy is solid we have nothing to fear. Because we have almost all the things the world needs.

3. (a) through (d). Recommendations on the regulatory arrangements and other matters affecting the operation of the financial system (including prudential and other regulations made by the Reserve Bank and other bodies).

The foregoing is intended to make it abundantly clear that further regulation is urgently required:

- * in the outflow of (untaxed) currency from Australia's shores;
- * over detrimental banking influences, charges and practices (which appear to be harmful to small business in deference to large Corporate business);
- * over the inflationary effects of 'plastic money';
- * over technological innovations which are already causing computer fraud and could lead to computer spying (our defence budget revealed to foreign powers, for instance);
- * electronic funds transfers and share transactions, particularly those going overseas;
- * the reregulation of deregulation.

4. (a) through (d). The objectives of the procedure of the Reserve Bank in its conduct of monetary policy.

It is our belief that the board of the Reserve Bank takes its instructions from Treasury and its machinations. The board's agenda is, transparently, heavily weighted by Treasury manipulation in

support of foreign demands. It is, therefore, obviously not fulfilling its function in serving the people of Australia.

(d) the policies for the taxation of financial arrangements, products or insituations is thoroughly covered under 1 (a).

IN CLOSING, Astand recognises that it has, by interpretation, extended the Terms of Reference beyond their original intent; but in so doing has afforded the inquiry the method by which the scandalous, and soon bankrupting, flow of tax-free capital from our shores can be abated once and for all.

A Summary follows.

SUMMARY

Our research on this subject goes back many years, starting in earnest in 1990. Unfortunately much of our time has been involved in trying to get facts and figures from the Treasury which have not been forthcoming. If these facts had been made available to the public, obviously we would not have this problem today. (See Appendix C, Astand's last letter to the Treasury; in which you will note that we even made attempts to take legal action to obtain the information). For example: If we had known each month how much foreign profit was going out of the country untaxed, our economy may not have got out of control.

The object of our research was simply to find out why our nation, which we consider to be very wealthy, was so poor. We soon found the reason to be our lack of earning power, as a result of the massive sell-out of Australian owned companies that began in earnest after the introduction of the 1953 Double Taxation Bill. The Treasury maintained that foreign ownership was only 32% in the corporate sector, qualified by not accounting for equity, which made it meaningless. However we established a figure of approximately 90% and started alerting people to the real situation. (See Appendix B, We had found Australia's real economic problem) As well we found that in 1986 the Australian Bureau of Statistics was instructed to stop publishing foreign ownership figures in market segments, while the FIRB was promoting the sale of Australian owned companies.

Then when deregulation was introduced, it seemed clear that the nation was being pushed into other manoeuvres that could do nothing to help our future. We had been told by the ABS in 1992 that \$80-100 billion foreign untaxed profit was leaving the country. This was an unofficial figure, but we extended this by the additional sales since that date and it produced a figure of approximately \$200 billion.

The World Bank then told us positively we were the wealthiest country in the world. This made it very clear to us that not only had we lost our earning capacity, we had opened our doors to the world to further invade our weakened economy. It appeared as if someone was

not only working to control the Australian economy but at the same time was not sharing in the nation's upkeep, that it would only be a matter of time before we would be in a hopeless financial situation.

The government completely ignored our pleas to tax foreign corporations' profit, and the whole subject of foreign investment and its dangers was ignored by the (foreign-owned) media.

Our report highlights these problems and the action that should be taken is self evident.

As we have said in the report Australia has always operated on an international system. This, in effect, puts the wealth of our country at the mercy of the finances of the world. It is very clear that we must do as Japan and Germany and other nations have done, and revert to a national system of economics. In simple terms, we must stand alone, using our wealth to rebuild our nation, not to provide profit in our country for foreign enterprise. With foreign ownership standing at 90% compared with Japan's 2.1% it is clear that time is not on our side. But we do own and control the country that has been classified the wealthiest country in the world by the World Bank, and it must be remembered that we have most of the things that the world wants, and there are massive developments in Australia that from here on must be carried out by Australian owned enterprise. It is clear also that there is no need, nor has there ever been, for us to sell our assets. This is obviously detrimental to our future.

Thank you,

SUBMITTED BY AUSTAND

Austand