



10 June 2003

An open letter to Wool Growing Levy Payers

The Editor,

Dear Sir,

As a wool grower I would like to question the reasoning behind the continued time and funds use, in a witch hunt being undertaken by Australian Wool Innovation to try to discredit the previous board and the expenditure incurred during the election process.

It is notable that this matter has not been taken to ASIC but to a senate enquiry- a rather strange process for a commercial board which woolgrowers had voted to install- moving on from the previous agri-political controls which were decreed ineffective by the Goulburn vote.

It is quite normal practice for a commercial board to defend its position and proffer advice to shareholders when a hostile bid is received, and certainly no one would expect that board to have to use personal finances to defend the company and its operations.

No one jumped up and down when Woolstock had to expend some \$500,000 of grower funds to defend its position from the hostile takeover bid by The Australian Wool Group- an action subsequently supported by a rejection of this bid by wool growers.

The Current board of Australian Wool Innovation , having gained sufficient votes to return this board to agri-political control have continued to try to denigrate the previous board members instead of progressing a positive agenda of implementing research into commercial reality- which has a positive spin-off in the market place and demand creation.

Yours faithfully,
Judith McGeorge

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