

Thursday, November 20, 2008

### **The Parkdale Hookers apply to become bank holding company**

/Toronto tPHwire/ - In a move presaged by Amex and GMAC, The Parkdale Hookers, or TPH have made the requisite filings with the SEC to become a bank holding company. If approved, the Toronto based indie rock group will then request an estimated 3 billion dollars in recapitalization under the Troubled Asset Relief Program, or TARP.

Although an unorthodox move for an unsigned rock group, "the financial crisis has forced everybody to consider their options", a spokesperson for the group told Forbes. The power-pop group known for its three chord guitar rock oriented anthems reported no revenues in fiscal 2008, have no retained earnings, no assets, and no owner's equity on its balance sheet. But the band is estimated to be counterparty to over 7 trillion dollars of derivatives, credit default swaps and leveraged futures.

"Allowing this band to fail will put the entire financial system at risk", the spokesperson continued, "we may wind up under martial law".

Under the band's proposal the group would be recapitalized, and the treasury would take a direct equity stake in the group's forthcoming record, due for release in Q1 09, tentatively titled "Sleazebags in Suits".

For more information, see <http://www.parkdalehookers.ca>

Posted by Mark Jeftovic in Tongue-in-cheek at 17:59