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BUSINESS

**'Hostile' \$12m
AML offer is
withdrawn**

SEE SECTION B

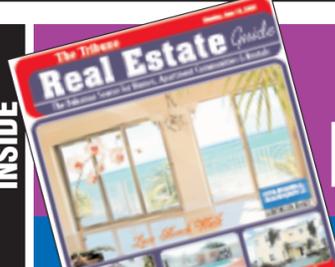


INSIDE

**The Tribune
Real Estate Guide**

Real Estate

SECTION INSIDE



SPORTS

**Pacers set
to face
Stingers
for title**

SEE SECTION E



Oil price sparks fuel cost fears

**MAN SHOT DEAD
AFTER RESISTING
ARMED ROBBERS**

By AVA TURNQUEST
Tribune Staff Reporter
aturnquest@tribunemedia.net

VICTIMS of armed robbers are urged not to withhold their possessions following the fatal shooting of a 27-year-old man.

According to police, a Domingo Heights resident became the country's 17th murder after he resisted two masked armed men who entered his home demanding cash. The robbers were armed with a shotgun and a handgun.

Police spokeswoman Sgt Chrislyn Skippings said: "Per-

SEE page three

Retailers call on govt for relief

By MEGAN REYNOLDS
Tribune Staff Reporter
mreynolds@tribunemedia.net

being priced out of the market.

Retailers are restricted to taking 44 cents for every gallon of gasoline they sell, and 19 cents per gallon of diesel, regardless of the price they pay for fuel, and want the government to ease restrictions before they are driven out of business.

Oil prices stabilised on Friday after unrest in the Middle East drove the price of crude oil to more than

SEE page 13

CLARIFICATION

THE Tribune would like to clarify that Patrick Terrence Robinson is not a PLP "webmaster", nor is he affiliated with that party in any way.

Both Mr Robinson and a PLP webmaster took separate videos of Wednesday's anti-PLP demonstration.

He was wrongly confused with the webmaster after a PLP operative, without identifying himself as such, approached Mr Robinson about posting his video on the internet.

Mr Robinson said he had no idea how his video was going to be used, and has distanced himself from any comments attached to versions of the video appearing on various websites.

'EMPTY BOWLS' EVENT SERVES UP ART AND ENTERTAINMENT



Tim Clarke/Tribune staff

FOR its second year, the 'Empty Bowls' event gave members of the public the chance to buy unique art - a ceramic bowl - and tasty soup, while being entertained by ceramic art techniques, musical and dance performances. The proceeds will go to local charities to feed the hungry. The afternoon of family fun, food, art and entertainment was held yesterday at the Sheraton.

'VISIBLE CHANGES' TO CARMICHAEL ROAD SHANTY TOWNS IN NEXT YEAR

By NOELLE NICOLLS
Tribune Staff Reporter
nnicolls@tribunemedia.net

ernment is using a systematic approach to dealing with the problem.

GOVERNMENT officials project the public will see visible changes to Carmichael Road shanty towns in the next year.

Brensil Rolle, Garden Hills Member of Parliament and Parliamentary Secretary in the Ministry of Housing, said the work of transforming shanty towns located on government property has already begun. He said the gov-

"Our intention is to make the community a clear and properly developed subdivision. One year from now there ought not to be squatters (in Pride Estates). The shanty towns there should be gone and in its place there should be a beautiful subdivision with all the amenities that are in any regular subdivision. That is our

SEE page 13

NEW TERMINAL 'WILL HAVE IMMEDIATE IMPACT' ON THE TOURISM INDUSTRY

By NOELLE NICOLLS
Tribune Staff Reporter
nnicolls@tribunemedia.net

Nassau Airport Development (NAD) for the fabulous US departures terminal. We believe it will certainly go a long way in the visitor experience. It will complement the product improvements happening in the country with Kerzner, Baha Mar, the Corridor 7 road linking Thompson Boulevard to the rerouted West Bay Street" said Mr Sands.

THE opening of the new US departures terminal at the redeveloped Lynden Pindling Airport will have an "immediate impact" on the growth and development of the tourism industry, said Robert Sands, former president of the Bahamas Hotel Association (BHA) and senior vice president of administration and external affairs at Baha Mar.

"From Baha Mar's perspective we congratulate the

Baha Mar, the BHA and Kerzner International have jointly lobbied the government on the issue of the air-

SEE page two

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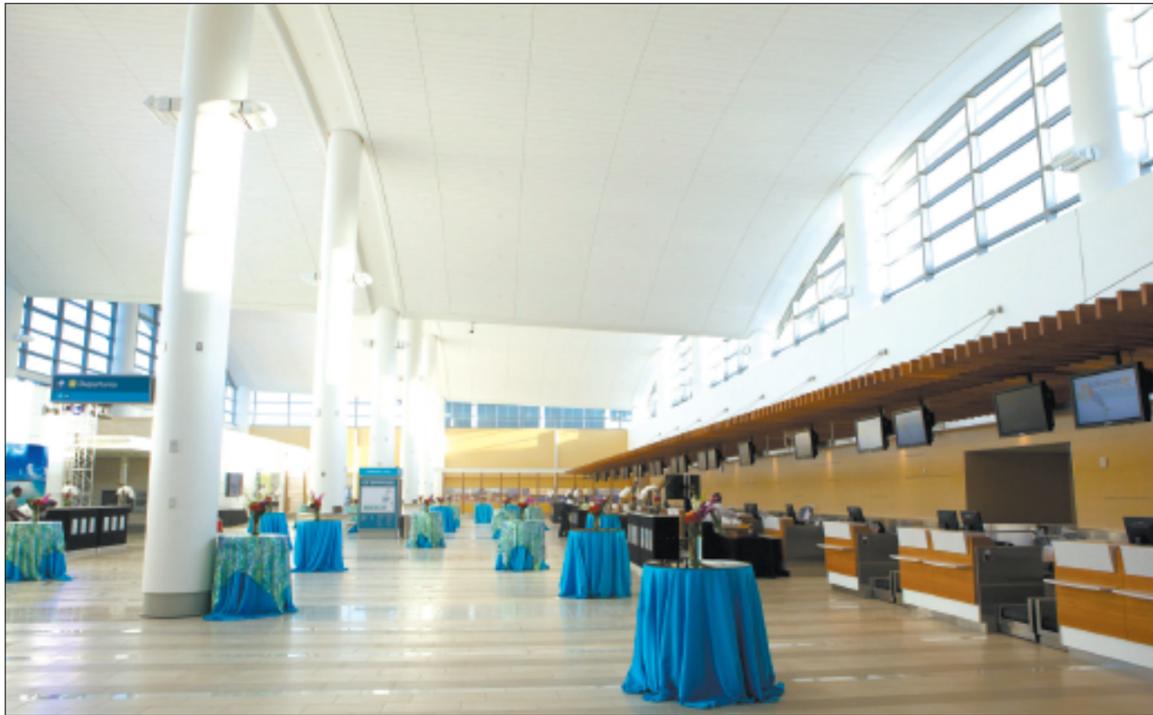
LOCAL NEWS

FROM page one

NEW TERMINAL 'WILL HAVE IMMEDIATE IMPACT' ON THE TOURISM INDUSTRY

port over the years. The industry groups share the view that a state of the art airport is an "important ingredient" for tourism success. One of the airport's notable critics has been Sol Kerzner, chief executive officer of Kerzner International. During the launch of phase three of the Atlantis Resort he called the airport one of the world's worst and said it was totally out of step with the top-end nature of the Bahamian tourism product. The official opening ceremony of the LPIA redevelopment phase one was held on Friday. The estimated cost of phase one was \$190.8million. Phases two and three have already received Cabinet approval. Prime Minister Hubert Ingraham estimated their cost at \$138.3million and

\$71.98million, respectively. "Infrastructureally the Bahamas is transforming itself; repositioning itself to take advantage of tourism in the future. I think it augurs well. It was a job well done. A first class facility and all Bahamians can be very proud," said Mr Sands. "I think it will make an immediate impact. You certainly had a facility that was highly criticised. You now have one that is totally transformed, in this phase. As we complete additional phases it will only enhance the reputation of the Bahamas as a serious player in tourism industry in this hemisphere," he said.



SCENES from the opening of the new terminal.

Photos courtesy/Shonalee Johnson



In Remembrance



Reverend Joseph Pratt

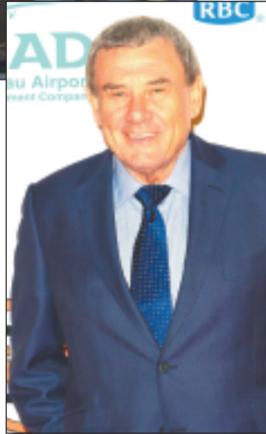
19th November 1934 - 28th February 2008

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LOCAL NEWS

BEC union, executive management negotiations 'improve' after meetings

By AVA TURNQUEST
Tribune Staff Reporter
aturnquest@tribunemedia.net

Progress acknowledged by both teams

NEGOTIATIONS between the Bahamas Electrical Utility Managerial Union and Bahamas Electricity Corporation's executive management have improved following last week's "cordial" meetings. Both groups acknowledged the progress made by negotiating teams so far, and expressed their confidence that conditions would not deteriorate.

Michael Moss, BEC chairman, said: "We had two cordial meetings between the negotiation teams, further meetings are planned during the course

of this week. We are hopefully, based on the cordial nature of the discussions so far, that we will come to a satisfactory agreement."

Ervin Dean, union president, said: "The numbers are not as offensive as they were last week. The discussions have been very cordial and it appears that they are more willing now to come and resolve these things. We'll just go through and see what happens."

Mr Dean said BEC's executive management team were due to present their calculations after the bodies discussed figures at their last meeting on Thursday.

More than 80 per cent of the Bahamas Electrical Utility Managerial Union voted to strike on February 18.

The union filed a strike request with the Ministry of Labour earlier this month due to the stand-off over negotiations for a new industrial agreement and salary increases.

In a statement last week, the corporation sought to defend its previous offer, a draft agreement to the union covering the initial, expired, three-year period.

The statement read: "The draft agreement provides for lump sum payments to be made to union members in

respect of each of the expired years, in addition to the increment payments union members would have already received. The intention is for salary adjustments to be provided for in the second, three-year agreement."

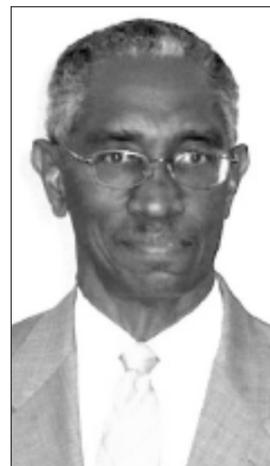
The statement also noted that managers received annual increases of approximately three per cent, by way of salary increments, despite the corporation's recent history of losses totalling almost \$76 million over a five-year period and the recent tariff increase imposed on consumers.

BEUMU's last industrial agreement with the utility

company expired on September 30, 2007. According to Mr Dean, a clause in the agreement, article 47, dictates that the old agreement will stand until a new contract is signed.

Last week, Mr Dean warned that if the next scheduled meeting did not go in their favour the union may have to withdraw labour.

In an interview with *The Tribune* earlier this month, Mr Dean said that due to his union's small numbers – about 100 members compared to the 1,000 line staff union – BEC's executive management is "more afraid of the workers resorting to industrial action and cutting down the lights" than strike



'CORDIAL' MEETINGS:
Michael Moss

action from BEUMU. However, he said the membership would not engage in any "sabotage."

Speaking to *The Tribune* yesterday, Mr Dean said: "They should be providing us with some information at the next meeting. Once we do that everything should start to fall in line very quickly."

MAN SHOT DEAD AFTER RESISTING ARMED ROBBERS

FROM page one

sons who may be confronted by armed men or robbers, we're asking them to comply with the request. Try to remain calm, try to get as much description as you possibly can from the culprit."

The victim was discovered lying face down inside his apartment shortly after 10pm on Saturday. He was wearing a yellow T-shirt and denim shorts. The man's identity has not yet been released by police, however it is believed he was a phone card vendor of Haitian descent.

As police investigations continue, victims are urged to fully scrutinise their assailant; looking for any scars or markings on their arms, face, and neck, in addition to clothing, height and physical build.

Sgt Skippings said: "Anything that can assist the police in bringing the matter to a closure, for us to apprehend the culprit. Don't try to fight back. Exercise safety and preserve your life, valuables can always be replaced."

She added: "We want to appeal to residents, they have been doing a tremendous job of calling in reference to firearms and drugs. Please continue to assist us in our effort to create a safer Bahamas."

Anyone with any information which may assist police investigations should call 911, 919 or call Crime Stoppers anonymously on 328-TIPS (8477).

EMOTIONAL SCENES after Saturday's shooting.
Tim Clarke/Tribune staff



Share your news

The Tribune wants to hear from people who are making news in their neighbourhoods. Perhaps you are raising funds for a good cause, campaigning for improvements in the area or have won an award. If so, call us on 322-1986 and share your story.

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HALL PASS	NEW	1:00	3:25	N/A	6:05	8:30	10:40
BIG MOMMAS HOUSE 3	T	1:10	3:35	N/A	6:05	8:30	10:45
UNKNOWN	T	1:00	3:20	N/A	6:00	8:25	10:50
I AM NUMBER FOUR	T	1:05	3:25	N/A	6:05	8:25	10:35
JUSTIN BIEBER 3D	A	1:05	3:30	N/A	6:05	8:30	10:35
GNOMEO AND JULIET	A	1:15	3:35	N/A	6:10	8:40	10:30
JUST GO WITH IT	T	1:00	3:20	N/A	6:00	8:20	10:40
THE ROOMMATE	C	1:15	3:40	N/A	6:15	8:40	10:50
THE MECHANIC	C	1:05	3:35	N/A	6:10	8:35	10:50
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BIG MOMMAS HOUSE 3D	T	1:00	3:40	N/A	6:10	8:30	10:40
UNKNOWN	T	1:05	3:25	N/A	6:00	8:20	10:50
I AM NUMBER FOUR	T	1:10	3:30	N/A	6:10	8:25	10:35
JUST GO WITH IT	T	1:05	3:25	N/A	6:05	8:20	10:45

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LOCAL NEWS

Three-year Cable & Wireless exclusivity for mobile service 'would be unconstitutional'

CASE law suggests that at Privy Council level, the government would be exceeding its constitutional powers if it grants three-year exclusivity to Cable & Wireless for providing mobile service, claims Fox Hill MP Fred Mitchell.



FOX HILL MP Fred Mitchell has spoken out against the sale of BTC.

In a letter to the Utilities Regulation & Competition Authority (URCA), Mr Mitchell urged the regulatory body not to grant approval for the sale of BTC.

He said if it did, the action would make the organisation party to "an unconstitutional result".

"At best, before making a decision, it should require the applicants to address the question as to whether or not the exclusivity arrangement offends the constitution," he said.

The MP asserts there is no evidence to show the change in control of the company will result in greater benefits for consumers.

"The reputation of the proposed new owners suggests quite the contrary," said Mr Mitchell.

"I assert further that the change in control will not mean a lessening of prices for consumers, but will mean quite the opposite. There is no evidence to suggest in the Caricom region where Cable and Wireless also operates that the prices to consumers are any less than the prices that

ed" and "URCA got to go." The group marched on the sidewalk outside URCA's East Bay Street office, sang, some waved Bahamian flags and chanted "Usman got to go".

They demonstrated because of Mr Saadat's "conflict of interest" - he is a former C&W executive who left the company in 2008 - said union leaders. They argued that the regulator's scrutiny of the sale will be "flawed" due to Mr Saadat's history with the company.

Union heads want the government to create a new independent body to scrutinise the sale of BTC to Cable & Wireless, arguing that employees at the current regulator have too many "coincidental" ties with the UK-based telecommunications provider.

It was recently revealed that Marsha Lewis, a human resources consultant to URCA, worked at C&W until 2009. Mr Saadat left the company in 2008. Union leaders also find it worrisome that an IT executive at BTC is also a former employee of C&W.

Mr Mitchell also expressed "anxiety" about the involvement of Mr Saadat and Ms Lewis in the decision-making process.

"Each has had a relationship with Cable and Wireless which is so proximate that contaminates the entire process. I take formal objection to this matter being considered by URCA in the circumstances of those individuals being a part of URCA," he said.

The Fox Hill MP pointed out that the agreement between Cable & Wireless requires a three per cent management fee to be paid to Cable & Wireless to manage the Bahamian entity.

"This means that the owner of the majority shares will be charging a fee and the minority shareholders will bear the costs of that fee," said Mr Mitchell.

"If URCA is minded to agree to the change of control to which I object, then a condition ought to be added to your adjudication by restricting the right of BTC to pass those management fee costs on to the consumer.

"I note further the intention of the government to extend the exclusivity period on cellular phones for an additional 12 months."

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PLP ACCUSED OF STIRRING UP PROTEST



jamaaltheartist@gmail.com

Vision of the Glorious Man

Daniel 10:1-9

In the third year of Cyrus king of Persia a message was revealed to Daniel, whose name was called Belteshazzar. The message was true, but the appointed time was long;[a] and he understood the message, and had understanding of the vision. In those days I, Daniel, was mourning three full weeks. I ate no pleasant food, no meat or wine came into my mouth, nor did I anoint myself at all, till three whole weeks were fulfilled. Now on the twenty-fourth day of the first month, as I was by the side of the great river, that is, the Tigris,[b] I lifted my eyes and looked, and behold, a certain man clothed in linen, whose waist was girded with gold of Uphaz! His body was like beryl, his face like the appearance of lightning, his eyes like torches of fire, his arms and feet like burnished bronze in color, and the sound of his words like the voice of a multitude. And I, Daniel, alone saw the vision, for the men who were with me did not see the vision; but a great terror fell upon them, so that they fled to hide themselves. Therefore I was left alone when I saw this great vision, and no strength remained in me; for my vigor was turned to frailty in me, and I retained no strength. Yet I heard the sound of his words; and while I heard the sound of his words I was in a deep sleep on my face, with my face to the ground.

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LOCAL NEWS

'Misunderstanding' over disabled parking spot

By NOELLE NICOLLS
Tribune Staff Reporter
nnicolls@tribunemedia.net

Meeting expected between owners of complex and three tenants

OWNERS of a Palmdale complex are working to resolve a "misunderstanding" which arose over a disabled parking spot.

A meeting is expected to take place today between the owners of the complex and the three tenants: Starbucks, The Bahamas Foot Centre and ABC Prosthetics and Orthotics, a clinic which caters to physically-challenged clients and offers free services for businesses to detail their handicap spots.

The problem emerged after ABC Prosthetics created a handicap spot for Starbucks customers in the front parking lot. There is a large parking lot to the rear of the building for customers of the three establishments, but there are

only ten spots in the front. Four of them are now disabled spots: three designated by ABC Prosthetics and one commissioned by the local Starbucks branch, according to Erin Brown, volunteer amputee at ABC Prosthetics.

The Starbucks franchise head office was not aware of the arrangement between ABC Prosthetics and the Palmdale branch, neither were the owners of the complex. Both were surprised to learn about complaints from some patrons.

Owners of the complex say no one is taking responsibility for authorising the designation of the new spot. They are refuting the

claim that they "asked Starbucks to remove the spot".

Tribune sources claim "the whole thing seems to be a misunderstanding", because one of the owners only asked "what they were doing and who authorised it. She never said remove it. She said she wanted to check into it," said the source.

Tribune sources say the owners "have always been sympathetic to the less fortunate" in the community and are "constantly involved with charitable activities", including working with the disabled.

One Starbucks patron, who parked in the new disabled spot without a proper decal, "had a problem" when she was asked to move, said a source. She was said to "know the owner", and complained about there being too many spots.

Ms Brown said she was "saddened" by the response of some patrons, particularly because two of the three establishments on the complex cater to people with disabilities.

A client at the Bahamas Foot Centre told the Tribune that medical patients have complained for some time about the lack of adequate disabled parking spots. She said there has been "little to no understanding" over the years; "no sympathy, empathy,



OWNERS of the complex are working to resolve the 'misunderstanding' over the disabled spot.



OWNERS of the complex are working to resolve the 'misunderstanding' over the disabled spot.

compassion, and no love". Ms Brown said she was "appalled" by some of the "offensive" comments made by patrons, and thought it was the "height of laziness" that propelled some customers to complain about having to use the back parking lot.

Owners are now working to "come up with a compromise". A request was made for the owners to present a written request

asking for the spot to be removed. Tribune sources say the owners "are not writing a letter", because they have no problem with the spot as long as all of the tenants are in agreement.

"If it is removed it will be a mutual decision," said the source, and the owners will go along with whatever decision the tenants collectively agree to. They are asking the public to respect

whichever decision is made.

With some Starbucks patrons complaining, Tribune sources said the interested parties "don't want to jeopardise their own business", while they want to show they are "sympathetic to the disabled".

"We are currently attempting to resolve the matter in the best interest of all concerned," said the source.



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LOCAL NEWS

The Bahamas reaffirms commitment to gender equality and advancement of women

EVEN while lauding progress on gender equity in education and employment opportunities, Minister of State for Social Development Loretta Butler-Turner said that with the rapid advancement in information and communication technology (ICT) shaping the global environment, there is still much work to do in the Bahamas to increase the level of participation by women and girls in the fields of education, training, science and technology.

Mrs. Turner was addressing the 55th session of the Commission on the Status of Women (CSW), which convened at the UN under the theme "access and participation of women and girls in education, training, science and technology, including for the promotion of women's equal access to full employment and decent work." During her address, Mrs. Turner reaffirmed the commitment of the Government of The Bahamas to globally recognized goals for access for women and girls to education and employment and urged the elimination of gender barriers in order to empower women and girls to fully participate in the scientific and technical global environment.

The minister said that the Educational and Employment Acts of The Bahamas ensure equal educational rights for boys and girls and full employment and decent work for men and women.

"Increasingly girls are pursuing subjects that have traditionally been regarded as 'male' subjects in response to the changing demands of the

MINISTER OF STATE
for Social Development
Loretta
Butler-Turner



local labour market," she reported.

"One of The Bahamas' success stories in promoting non-traditional educational training and employment opportunities for young people is the establishment of The Bahamas Technical and Vocational Institute (BTVI), which has seen greater numbers of females seeking careers in agriculture, construction engineering, electronics, and automotive and electrical engineering and technology."

Mrs. Turner also pointed out that a significant number of women currently hold high-level administrative and faculty positions throughout the educational system of The Bahamas, including several leading associate and

assistant professors in the natural sciences and environmental studies and some who have served as Chair of the Natural Sciences Division at the College of The Bahamas.

"While these are notable achievements, I am well aware that this is not enough," the minister said. "With the rapid advancement in information and communication technology (ICT) shaping the global environment, we still have much work to do in The Bahamas to increase women and girls participation in the field of education, training, science and technology. An overwhelming number of female graduates are still inclined to pursue careers in the humanities, social sciences, and judicial fields."

Diamonds International Rewards Local Customers To Movie Premier



Diamonds International is treating its local clients and corporate partners to a prize presentation and movie night at the Galleria Cinemas at the Mall at Marathon.

The purpose is to show local Bahamian customers how much Diamonds International has enjoyed their patronage over the years. With four (4) stores on Bay Street and another underway, Diamonds International continues to express its appreciation for the loyalty shown by its Bahamian shoppers. Apart from the charitable and other causes to which the company has contributed over the years, Diamonds International continues to position itself as a leader in fine jewelry and Swiss time pieces, with its primary focus being high quality customer service.

But all work will be put aside and no shopping will be done on the evening of the premier showing of "Big Mama's House II: Like Father, Like Son", starring Martin Lawrence, as Diamonds International and its partners go to the movies!

According to Adi Kaniel, General Manager, "we want our customers to laugh and enjoy themselves for one evening, as we cater to them. With jewelry and cash prizes and other raffle surprises during the evening, we intend to make this a happy occasion for all our invited guests who are able to attend, as our goal is to demonstrate our gratitude to those who continue to shop with us and recommend Diamonds International as the retailer of choice for exquisite jewelry."



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The galloping hooves of history:

By SIR RONALD SANDERS

(The writer is a Consultant and former Caribbean Diplomat)

insight WORLD VIEW

THE Caribbean will not escape the amazing events the world has witnessed in North African and Middle-Eastern countries over the last few weeks. The first impact the region will face is economic as both oil prices and aviation fuel escalate in price rapidly.

As I write this commentary, crude oil future prices have reached US\$116 per barrel with the chances that they will rise still further as the popular resistance

against Libyan autocrat Muammar Gaddafi grows and his violent response expands. The market is also jittery over worry that the mass protests that have swept across several Middle-Eastern countries will spread to Saudi Arabia which had earlier pledged to increase oil production in order to meet short-falls in demand created by disruption to output in Libya, Egypt, and

Bahrain. Middle-East experts are declaring themselves by no means certain that Saudi Arabia will escape social disruption.

The worry is that the heightened prices for oil will feed its way into the world's economies causing a leap in inflation and dragging down the still fragile recovery in the United States and European Union countries from which the vast majority of



SIR RONALD SANDERS

and manufacturing will all increase putting pressure on populations that are already experiencing a decline in their earnings in real terms, increased taxes and growing unemployment.

For the Caribbean, therefore, what's happening in the Middle-East is not simply a television drama or a distant uprising; it's a disastrous development in real time that will have tough consequences for the region's economies.

Higher oil prices will also create even greater reliance by some Caribbean governments on the largesse of Venezuelan strong man, Hugo Chavez. Under the Petro Caribe arrangement, the Venezuelan government provides oil to participating Caribbean countries under a system by which they pay a portion of the price upfront with the balance converted to a loan on concessionary terms. The problem about this is that the debt of these countries to the Venezuelan government is rising exponentially, placing them increasingly in thrall to Chavez and his domestic and international policies.

If this arrangement continues, beyond the greater influence that Chavez will be able to exercise over the Caribbean countries that are highly indebted to his government, the size of the actual monetary debt will become a larger burden to many of these nations. At some point, in the future the debt will have to be paid.

tourists to the Caribbean come.

Apart from a decline in tourism, airlines have begun to slap increased fuel charges on their already expensive air fares discouraging travel from Europe to the Caribbean. The worst effect of this will be felt by tourism travel from Britain whose government already has in force an Air Passenger Duty that is higher than a similar duty on US destinations as far away as San Francisco and Hawaii.

Many Caribbean economies – including those in the clutches of an International Monetary Fund programme – had been relying on quicker economic recovery in the US and European Union countries to bolster their tourism revenues this year and so improve both their economic growth and employment, both of which have declined. Measured by the effects of higher oil prices and costs of aviation fuel, a dramatic increase in tourism now looks unlikely this year.

Worse yet, once the global increase in oil prices permeate through Caribbean economies, prices for food, electricity, transportation

be in power and a Venezuelan government more focused on its domestic development could both insist on repayment, and bring the Petro Caribe arrangement to an end. The region cannot pursue its energy security and its debt strategy on a policy of flying on a wing and a prayer.

Chavez himself is no longer the undisputed populist leader of Venezuela. His resort to expropriating private businesses, including Venezuelan-owned small and medium-sized enterprises; his closing down of media on the claim that they oppose him; his jailing of political opponents; and his attack (not for the first time) on the Secretary-General of the Organisation of American States, Jose Miguel Insulza, over concern about his actions in Venezuela that contradict the spirit and letter of the OAS Charter – all of these indicate an element of desperation and instabili-



HIGHER OIL PRICES will create 'even greater reliance by some Caribbean governments on the largesse of Venezuelan strong man, Hugo Chavez' (above).

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Lessons from strong man politics

ty in the regime, and certainly speaks to disaffection in the Venezuelan community not unlike the brew that had been steaming in the Middle-East for some time before it boiled over.

Chavez's detention of a female judge, Maria Lourdes Afiuni, has caused the United Nations Working Group on Arbitrary Detention to add her to its list of arbitrarily detained persons and the Inter-American Commission on Human Rights has called for her to be tried or released. But, it seems that Chavez is deaf to the hooves of history that have galloped through North Africa and the Middle-East toppling those who treated civil and political rights with scant regard.

In this connection, the policy of successive Barbados governments to stay out of Petro Caribe and to meet payments for oil as necessary, may prove beneficial to that nation's autonomy in policy formulation and decision-making. Trinidad and Tobago, of course, as a producer of oil and gas itself did not need to engage Chavez on Petro Caribe and remains outside of his debt.

The current volatility in

oil prices caused by these political developments should cause Caribbean countries to address the problems of energy security and the effect of high oil prices in a collective manner, and to start that process by studying in a rational and mature way what they could do amongst themselves, and then how they could engage collectively in the international market.

There remains room for sensible and meaningful dis-

cussions between Trinidad and Tobago and the other members of the Caribbean Community and Common Market (CARICOM), and maybe even for oil swap deals with Belize and Suriname who now produce some oil, if there is a genuine will for regional cooperation.

What is certain is that the Caribbean region which prides itself on upholding democracy and human rights cannot stand by regimes that

are despotic. The tide is beginning to turn, and not even the United States has been able to support its long-time allies in the face of popular revolt.

Promises were made to several Caribbean countries by Gadaffi.

It is doubtful that he can now help himself, let alone them.

Responses and previous commentaries at: www.sirronaldsanders.com

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LOCAL NEWS

Royal Bahamas Police Force National Crime Prevention Office 'SAFETY TIPS FOR JOGGERS'

By **CONSTABLE 3011 MAKELLE PINDER**

JOGGING is a great form of exercise that one can do at their leisure, however while enjoying this particular activity, one has to take some form of precaution for their safety.

A frequent error that joggers or runners make is that they become so preoccupied in their physical activity; they fail to be alert and pay attention to their surroundings.

There are precautions

one has to take ranging from all topics, which are listed below.

AREA

Always make sure to run in an area that you are familiar with and that is safe and do not jog or run near bushes, which can provide concealment.

This way you will not get lost at you know the particular area and also if it is safe the crime rate will be low.

Always jog or run with a known companion.

MP3s

A lot of joggers carry a music player along with them; make sure this is hidden as possible, by putting the wires underneath clothing instead of out of it.

Also do not continually get it out to change the song as this can attract thieves.

Furthermore, also when jogging keeping wires tucked inside of clothing makes the risk of tripping over wires very slim.

The headphone may come out of your ears and fall to the floor thus you trip over it, but when tucked in it will not do this.

In addition, always make sure that you can hear background noise and never turn up your player so that you cannot.



CONSTABLE 3011 MAKELLE PINDER

Some people may get very thirsty and tired during their run so drinking water will cool you down.

MISCELLANEOUS

If you have asthma make sure to always carry your pump with you, even if you feel you may not need it. Also if you are carrying keys or a phone with you keep it in a safe place where it is not likely to fall out.

When jogging, make sure to make the experience as pleasant as possible by taking these precautions.

Always Remember the B Three A's: Be Alert, Be Aware, and Be Attentive to your surroundings at all times.

Should you be a victim of crime while jogging, please do not resist but take note of the description of the culprit e.g. his appearance, clothing, height, physical details and the direction or mode of escape.

Call the Police as soon as it is safe to do so.

If you come across any suspicious person(s) loitering around your business or have any information pertaining to any crime, please do not hesitate to contact call the police emergency at '919' or Crime Stoppers at 328-tips (New Providence), 1-300-8476 (Family Islands)



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- **April 1** to be considered by June 1
- **October 1** to be considered by November 30

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LOCAL NEWS

Pilots attend 'Let's fly to the Islands of the Bahamas' seminar in Orlando

MORE than 150 pilots packed a room at Showalter Flying Service, in Orlando to hear an instructional discourse by the Federal Aviation Administration (FAA) on the international navigation across the waters from the Florida coast to The Bahamas.

The seminar "Let's fly to the Islands of the Bahamas" with Mark Griffin, FAA examiner for the North Florida FSDO, and an experienced Bahamian traveller, was one of the highlights of a successful 'Bahamas Day 2011' event.

Organized and hosted by Showalter, a Bahamas Preferred Gateway FBO, the Saturday's event drew several hundreds that included pilots and others in the aviation industry, as well as members of the public interested in learning more about The Bahamas and its culture. The event marked the second annual Bahamas Day – the first was hosted by Banyan Air in 2010 – to promote The Bahamas and the ease of flying there.

In addition to the FAA seminar, other seminars included – "Preflighting Your Passengers for Overwater Flight" and "Pull the Cord" a live life raft demonstration with Amy Laboda. A spectacular Junkanoo performance, Bahamian food, including conch fritters cooked to order and a fully-regaled Bahamas police officer all contributed to the event and delivered an authentic taste and feel of The Bahamas to the hundreds that attended.

The aim of the Bahamas Day event is to educate general aviation pilots on the ease of flying to The Bahamas as well as to promote The Bahamas to the general public.

The booths at the event showcased information on accommodations, dining, activities and shopping in The Bahamas, as well as provided general aviation pilot information and equipment.

Among the sponsors of this year's event was AOPA, represented on site by its vice president, pilot information, Woody Cahill. Other sponsors included Odyssey Aviation, Pilot Publishing - Pilot's Guide Pilotmall.com, Our Lucaya Resorts, Fernandez Bay Village, Stella Maris Resort, Treasure Cay Hotel Resort & Marina, Cape Eleuthera Hotel and Resort, Bimini Big Game Club and Hope Town Hide-away.



AN AERIAL VIEW of some of the 30 planes that flew into Showalter Flying Service, Orlando Florida's FBO, for Bahamas Day 2011.



A GROUP SHOT OF VENDORS, sponsors and organisers of Showalter Flying Service, Orlando, Florida's successful Bahamas Day 2011.

Bahamas day is a featured marketing initiative of The Bahamas Ministry of Tourism and Aviation.

Under the leadership of Greg Rolle, chief aviation specialist and his team, the ministry has over the past few years launched a strategic marketing campaign aimed at capturing its share of the lucrative aviation market that boasts near 50,000 general aviation pilots in the Florida market alone.



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LOCAL NEWS

US Coast Guard spearheads weekly beach clean-ups on New Providence

U.S. Embassy volunteers gathered on West beach on February 17 for their fourth weekly beach cleanup since the beginning of January. The effort was spearheaded by The U.S. Coast Guard (USCG) in collaboration with the Ministry of Environment to help ensure that the Bahamas remains "green, clean and pristine."

U.S. Coast Guard Deputy Director, Tonya Kelley, has been the driving force behind the weekly cleanups because as she puts it she takes her role as a guest in The Bahamas very seriously. Local beach trash increased just before Christmas when a vessel marooned off the coast of Blackbeard Cay caused

countless items to wash up on shore.

Elizabeth Parks experienced this first hand during the inaugural clean up in early January, which was one of the busiest.

"We moved clothes, box springs, and even two mattresses," Ms Parks said. "We love The Bahamas and its beaches and we want to do anything that we can to help keep them clean," she added.

Cleaning the beaches of New Providence is part of the U.S. Coast Guard's overarching philosophy of environmental protection and responsibility.

Louie Parks, the Director of Operation Bahamas Turks and Caicos

(OPBAT), believes that the partnership with the Ministry of Environment, which has assisted by hauling away collected trash, is pivotal.

"The Ministry of the Environment's participation in the OPBAT-USCG programme also serves to motivate and sustain the spirit of the volunteers involved," Parks added.

The U.S. Embassy volunteers plan to continue the beach-clean-up programme on a weekly basis for the foreseeable future. They hope that their efforts will encourage other local organizations to protect The Bahamas' natural beauty by starting similar beach clean-up programmes around New Providence.



SOME OF THE U.S. EMBASSY VOLUNTEERS who participated in the beach clean-up. From left, back row: Robert Lee Kruger; Beth Tucker, Tonya Kelley, Louie Parks. Front row: Meg Fisher and Trevor Glasgow.



U.S. EMBASSY VOLUNTEER Marta Encarnacion participates in the cleanup effort.

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LOCAL NEWS



REAL ESTATE: How to buy like a seller

By MIKE LIGHTBOURN

IF you're in the market to buy a home, take a counter-intuitive tip and imagine the day you'll be selling it.

That's right - whether you're a first time purchaser, or moving to another island, this home purchase probably won't be your last, so look for features that will pay off when the day comes to move on again.

One of the biggest amenities the next buyer will look for is central air conditioning. To give

you an idea, in the deep south in the US, over 90 per cent of purchasers rank central air as critically important, and three-quarters of purchasers everywhere else in the US put it high on the list.

Another often-overlooked feature is storage. Over half of purchasers desire a two-car garage and a walk-in closet for the master bedroom. Ample closets and storage space just can't be stressed enough.

If at all possible, avoid costly upgrades and offer incentive

down the road by purchasing an energy efficient home with newer windows, pervasive insulation, and energy saving appliances.

In the Bahamas, energy efficient means windows that can open during the cooler season, but seal properly during the summer when air-conditioning is used. Also, you will be greatly rewarded with hurricane-proof windows. Imagine not having to batten down when a hurricane approaches. If the home is already wired for cable, satellite, and high-speed Internet, so much

the better.

It used to be all about location, location, location. This is still extremely important because of traffic congestion, which can only get worse. So one of our biggest considerations is proximity to the things we need in life - schools, food stores, work and so on.

Another consideration is how relatively safe an area is. These are all matters which are to be considered.

However, in my opinion, the most important factor is price, price, price.

'Visible changes' to Carmichael Road shanty towns in next year

FROM page one

goal and that is what we hope to achieve," said Mr Rolle.

The government is "only beginning to put in the rough infrastructure" for the initial 90-lot development, but once the subdivision is redeveloped it is expected to have 132 lots, which will include public open spaces, a commercial centre, recreational centres and business opportunities, said Mr Rolle.

It will cover the area of Sous Wach, Government Yard, Mackey Yard, Margaret Yard, and the Rastafarian Camp.

"There is a process that must be followed when dealing with human beings. Although you may come to a plot of land that is owned by the government there is a system in place that the government itself must follow. So, yes, the vast majority of Bahamians would like to see immediate action taken, to see the government roll in and bulldoze the communities, and perhaps many of them may feel justified in doing that, but I think sound and good thinking Bahamians realise a process must take place before these things can happen, which is why we have taken the position we have, starting in Pride

Estates," said Mr Rolle.

"Our discussions with the various groups in the area have not been contentious. They have been reasonable and open. The people who were squatting recognise what we are trying to do. Quite the opposite: people are happy we are trying to tackle this problem that is huge in the country," he said.

A member of the United Haitian Association in The Bahamas (UHAB) said there is no way of "pacifying people" who want the yards to be broken down "since yesterday"; people with a philosophy that says, go in there with a bulldozer and tear down the yards, because they shouldn't have been there in the first place.

"They might not be working fast enough for some, but they are doing it. It is difficult to be humane, to act systematically and to be quick, so we hope people can be patient," said the UHAB member. After all, it took years for the villages to grow to the scale at which they are today.

"We are asking for patience from the other people. The government is actually doing something, and in two, three months you will be able to drive and see some of these villages coming down," he said.

First preference to buy a house on the regulated land is going to Bahamians who have been squatting, permanent residents and children born in the Bahamas who are over 18.

Father Vilfort Roland of the Queen of Peace Parish, a Catholic church on Fire Trail involved in Haitian ministry, said leaders in the community are working with the government to assist in regularising the area. He said the community supported the move to improve the living conditions and develop a proper subdivision.

Government officials confirmed the large presence of Bahamians factored into the government's decision to start its shanty town transformation programme with Government Yard.

"It is the first area we are regularising on a large scale. That was taken into account that a large number of Bahamians are on the land. We want to make sure first that persons, Bahamians in particular and others, who have lived on the land and have invested in the land, be given an opportunity to own a piece of the property if they qualify.

"That is the operative word, they must qualify to be able to legitimise their position on the land," said Mr Rolle.

Oil price sparks fuel cost fears

FROM page one

\$90 per barrel, but as Bahamian retailers will feel the effects of oil price rises around two months later, they want the government to take action now.

Bernard Dorsett, owner of Porky's Texaco Service Centre in East Street, Nassau, has increased his overdraft to 18 per cent of his earnings in order to pay for the petroleum which has risen by around 75 cents per gallon over the last six months, and four cents per gallon in the last three weeks.

He said he paid nearly \$39,000 for gasoline yesterday, and will only get \$26,000 in return, while 4,000 gallons of diesel will set him back over \$4,000 and return only \$190.

"We are teetering on the edge and we need some relief," Mr Dorsett said.

"There is no way we can continue like this. As long as it continues to go up I'm investing more money to make less money."

Mr Dorsett has been agitating for 24 years for government to allow retailers to base the income they draw per gallon of gasoline on a percentage of the cost, however the government has given no indication whether it will allow petroleum retailers any relief as prices increase.

Prime Minister Hubert Ingraham con-

firmed in his mid-term budget address on Wednesday that the average retail price of gasoline and diesel rose by 23.8 per cent and 14.1 per cent respectively, to \$3.68 and \$4.33 per gallon, during an 11-month period monitored by the Department of Statistics.

And the Bahamas Electricity Corporation (BEC) increased its average fuel surcharge by 36.8 per cent to \$0.1379 per kilowatt hour, compared to a 47.9 per cent reduction in 2009.

Mr Ingraham warned Bahamian households and businesses to implement appropriate conservation measures to minimise the impact from anticipated energy and commodity price rises and Minister of State for the Environment Phenton Nymour reiterated the need to conserve energy yesterday.

The minister in charge of utilities said BEC is undertaking significant efforts to improve energy efficiency through an extensive maintenance programme.

This includes work at the Clifton Pier power plant where he said BEC will maximise the use of heavy fuel oil Bunker C over the more expensive diesel fuel.

The proposed use of Bunker C at a new power plant in Wilson City, Abaco, sparked protests in the community as hundreds of locals voiced concern over its negative impact on the environment.

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INTERNATIONAL NEWS

Christchurch holds prayers for victims of earthquake

CHRISTCHURCH, New Zealand Associated Press

PARISHIONERS came together Sunday in parks and on the lawns of churches broken in New Zealand's earthquake to pray for the dead and missing. They sought togetherness and an answer to the question on everyone's mind: Why?

"The randomness of the events throws up the 'why' question more starkly," the Rev. Mark Chamberlain told about 100 people who came to hear his sermon outside St. Barnabas Anglican Church, where jagged cracks line the walls, stained glass windows are shattered and the tower is sinking.

"Why did one person survive and one person die? Why did the people in the cathedral — of all places — perish?"

Up to 22 people may be buried in rubble at Christchurch Cathedral, most of them believed to be tourists climbing the bell tower for its panoramic views of the southern New Zealand city of Christchurch when it was struck by last Tuesday's 6.3-magnitude quake.

The official death toll rose Sunday to 147 as search teams uncovered more bodies in the debris and that number was expected to rise, police Superintendent Dave Cliff said. Prime Minister John Key has said the quake, which decimated the city's downtown, may be the country's "single-most tragic" disaster.

The churches that dot the city felt some of the worst of the temblor's wrath. Spires toppled, stained glass windows exploded, walls cracked and masonry fell.

Outside St. Barnabas, the faithful — and those whose faith has been tested by the disaster — sat in chairs on the lawn with heads bowed, many wiping away tears, as leaders of the 86-year-old church tried to comfort them.

"This is not called Christchurch for nothing," the Rev. Philip Robinson said, drawing smiles from a few. "We will rise again."

Many parishioners said they relished the normalcy of attending Sunday Mass amid the heartbreak of the past week, even if it wasn't quite normal: where typically there are smiles, there were tears, and the sermon was occasionally punctuated by the wails of passing police cars and the roar of a military chopper overhead.

"It helps get back to normal, even if it's outside in the sunshine," said Mary Mills, 67. "But aren't we lucky to be free? To be here?"

Tears

Nearby, Joe Oslawskij, 41, sat next to his wife and four children, tears in his eyes. The family only moved to New Zealand from Manchester, England, three weeks ago, and have been struggling to cope since the quake.

"It just means something to be with all the people," his 40-year-old wife Joanne Fagan-Oslawskij said, weeping.

"We're all the same, and we're all together."

Staff members handed out tambourines and rattles to children, and the church band played a series of upbeat songs. Fagan-Oslawskij wiped the tears from her eyes and smiled,

picking up her 3-year-old daughter Sarah and bouncing her in time to the music, as the little girl shook her rattle and grinned.

Outdoor services also were held at other churches and at a library, where attendees arrived on bicycle or on foot and sat in folding chairs.

The Eucharist was performed at St. Albans Park with pita bread and a bottle of Australian port because wafers and communion wine were lost in the quake.

Members of New Zealand's indigenous Maori community held a traditional ceremony at the ruined cathedral to bless spirits of the dead believed buried under the rubble there.

Other residents spent their Sunday morning in more secular surroundings, such as the botanical gardens, where oak trees insulate the pathways from the noise of the city's rescue and recovery operations.

The Robb family, brothers Neville and Graeme and their wives Gael and Michelle, met in the gardens, as they do every Sunday, to walk their dogs.

"You feel guilty doing something so normal when there is so much suffering," Michelle Robb said. "But the dogs need walking."

Some 56 percent of New Zealanders have a Christian religious affiliation and nearly 35 percent profess no religion, while religions such as Islam, Hinduism and Buddhism are growing as immigrants arrive.

In other parts of the city, residents did what they could to help others: one family walked the dusty streets, handing out cupcakes to a construction crew repairing the fractured roads. A group



RECOVERY WORKERS inspect the earthquake-damaged Pyne Gould Corporation building in Christchurch, New Zealand, Saturday, Feb. 26, 2011. Tuesday's magnitude 6.3 temblor collapsed buildings, caused extensive other damage killing more than 100 people and with 200 more missing. (AP)

of young men drove through the city, hopping out of their car at stop lights to hand foil-wrapped plates of food to nearby drivers.

After the service at St. Barnabas, people gathered by a table to have coffee, scones and banana bread,

and to comfort those in pain.

Megan Blakie, 45, stood in the crowd, eyes brimming with tears.

"I just am struggling with where's God in all of this?" she said. "It's not shattered my faith, but it's hard to keep going."

But she came to church anyway, she said, because she needed reassurance that if her faith was faltering, others would carry the burden.

"Even if I can't pray at the moment," she said, "Others can."

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INTERNATIONAL NEWS

Libyan rebels gear for fight in city near capital

ZAWIYA, Libya
Associated Press

HUNDREDS of armed anti-government forces backed by military defectors who control the city closest to the capital Tripoli prepared Sunday to repel an expected offensive by forces loyal to Moammar Gadhafi surrounding Zawiya.

Two prominent U.S. Senators said Washington should recognize and arm a provisional government in rebel-held areas of eastern Libya and impose a no-fly zone over the area — enforced by U.S. warplanes — to stop attacks by the regime. U.S. Secretary of State Hillary Rodham Clinton echoed President Barack Obama's demand for Gadhafi to relinquish power.

"We want him to leave," she told reporters traveling with her Sunday to a U.N. meeting on Libya planned for Monday. "We want him to end his regime and call off the mercenaries and forces loyal to him. How he manages that is up to him."

Gadhafi's son, Seif al-Islam, claimed again that the country was calm and denied the regime used force or airstrikes against its own people. But human rights groups and European officials have put the death toll since unrest began in Libya nearly two weeks ago at hundreds, or perhaps thousands, though it has been virtually impossible to verify the numbers.

There were no reports of violence or clashes on Sunday.

Gadhafi has launched by far the bloodiest crackdown in a wave of anti-regime uprisings sweeping the Arab world. The United States, Britain and the U.N. Security Council all imposed sanctions on

Libya over the weekend. And President Barack Obama said it is time for Gadhafi to go.

The regime, eager to show foreign reporters that the country is calm and under their control, took visiting journalists to Zawiya, 30 miles (50 kilometers) west of Tripoli on Sunday. However, the tour confirmed the anti-government rebels are in control of the center of the city of 200,000. They have army tanks and anti-aircraft guns mounted on pickup trucks deployed.

On the outskirts of the city, they are surrounded by pro-Gadhafi forces, also backed by tanks and anti-aircraft guns.

Troops

There were at least six checkpoints controlled by troops loyal to Gadhafi on the road from Tripoli to Zawiya. Each checkpoint was reinforced by at least one tank, and the troops concealed their faces with scarves.

"To us, Gadhafi is the Dracula of Libya," said Wael al-Oraibi, an army officer at Zawiya who joined the rebels. He said his decision to defect was prompted in large part by the Libyan leader's use of mercenaries from sub-Saharan Africa against the people of Zawiya.

A key city close to an oil port and refineries, Zawiya is the nearest population center to Tripoli to fall into the opposition hands. Police stations and government offices inside the city have been torched and anti-Gadhafi graffiti was everywhere. Many buildings are pockmarked by bullets.

The mood in the city was generally upbeat, but the anticipation of a renewed

attempt to retake the city was causing some anxiety among the rebels.

Meanwhile, cities in eastern Libya under the control of rebels have appointed a former minister to lead a provisional government, officials in Benghazi, Libya's second largest city in the east, said Sunday. But a spokesman for the new government, Abdel-Hafidh Ghoga, denied that former justice minister Mustafa Abdel-Jalil was named its leader.

U.S. Democratic Senator Joe Lieberman, speaking on CNN's "State of the Union" Sunday, said Washington should arm the provisional government in rebel-held areas of eastern Libya "to fight on behalf of the people of Libya against a really cruel dictator." He also proposed imposing a no-fly zone over the east to stop forces loyal to Gadhafi from attacking.

Speaking on the same program, Republican Senator John McCain suggested that U.S. warplanes are used to enforce the no-fly zone and that Washington recognizes the government in eastern Libya.

Gadhafi's son Seif al-Islam denied in a TV interview that his father's regime used force or airstrikes against its own people.

"Show me a single attack. Show me a single bomb," he told ABC's "This Week," according to a transcript. "The Libyan air force destroyed just the ammunition sites. That's it."

Seif al-Islam is the most visible of Gadhafi's children and has since the anti-government protests broke out nearly two weeks ago been acting as a spokesman for the regime.

"The whole south is calm. The west is calm. The middle



RESIDENTS BECKON foreign journalists to come closer past barricades to see the situation in the main square in Zawiya, 30 miles (50 kilometers) west of Tripoli, in Libya Sunday, Feb. 27, 2011. Hundreds of armed anti-government forces backed by military defectors in Zawiya, the city closest to the capital Tripoli, prepared Sunday to repel an expected offensive by forces loyal to Moammar Gadhafi who are surrounding the city. (AP)

is calm. Even part of the east," he said.

Asked about Obama's call for his father to step down, he said: "It's not an American business, that's No. 1. Second, do they think this is a solution? Of course not."

As for the U.S. freeze of Libyan assets, he said: "First of all, we don't have money outside. We are a very modest family and everybody knows that."

Skeletons

"Gadhafi Out," chanted hundreds in Zawiya's city center on Sunday. The charred skeletons of many cars littered the city and most streets were blocked by palm tree trunks or metal barricades. "Free, Free Libya," chanted members of the anti-government forces at the city center.

"Down with Gadhafi, the

mass murderer," read graffiti scrawled in the city. An effigy of Gadhafi hung from a light pole in the city's main square. On its chest the words "Execute Gadhafi" were emblazoned.

The square has now become the burial place of six of 11 rebels killed by pro-Gadhafi forces Thursday when they attacked the area to try and dislodge them. Residents reported several skirmishes between the two sides since Thursday.

"We are all wanted," said one rebel at the square who did not want to give his name for fear of reprisals. "Zawiya in our hands is a direct threat to Tripoli."

Rebels from the town and army forces who defected from the regime to join them largely consolidated control of the town on Feb. 24, after an army unit that remained loyal to Gadhafi opened fire

on a mosque where residents — some armed with hunting rifles for protection — had been holding a sit-in.

About 20 miles (30 kilometers) west of Zawiya, some 3,000 pro-Gadhafi demonstrators gathered on the coastal highway, chanting slogans in support of the Libyan leader.

Before Zawiya fell to rebel forces, Gadhafi scolded the city residents on Thursday.

"Shame on you, people of Zawiya."

"Control your children," he said. "They are loyal to bin Laden," he said of those involved in the uprising. "What do you have to do with bin Laden, people of Zawiya? They are exploiting young people ... I insist it is bin Laden."

On Feb. 24, local forces repelled an attempt by militiamen and pro-Gadhafi troops to take back the town.

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BAHAMAS FIRM'S VESSEL SEIZED ON \$126K DEBT CLAIM

By NEIL HARTNELL
 Tribune Business Editor

A BAHAMIAN shipping company has had one of its key vessels seized by US marshalls via court order and impounded in Palm Beach, after it was alleged not to have paid the Palm Beach Shipping Agency \$126,347.19 for shipping-related services.

Nassau-based Dean's Shipping Company has seen its MV Legend vessel seized, and placed in the care of US-based National Maritime Services, due to the dispute over alleged non-payment of stevedoring, wharfage and other fees between October 18, 2010, to the present.

Dean's Shipping has served notice of its intent to defend the matter and rescue its vessel, although court documents obtained by Tribune Business show it has yet to do so.

In its lawsuit, the Palm Beach Steamship Agency alleged: "Since October 18, 2010, plaintiff provided necessities to the [MV Legend], to-wit: labour, wharfage, advances and other services pursuant to an agreement between plaintiff and vessel's owners, charterers, and/or authorised agents on a fixed rate basis.

"The defendant vessel has failed to pay for these services at plaintiff's office in the amount of \$126,347.19 despite repeated demand for payment submitted to the defendant vessel, Legend II, and/or her owner, charterer or operator, defendant Dean's."

The Palm Beach Steamship Agency is seek

SEE page 5B

'Hostile' \$12m AML offer is withdrawn

By NEIL HARTNELL
 Tribune Business Editor

BUSINESSMAN Mark Finlayson is withdrawing his \$12 million 'hostile takeover' bid to acquire a 51 per cent majority stake in AML Foods, after the Associated Bahamian Distillers and Brewers (ABDAB) Board decided the company's shareholders would gain better returns from City Markets' organic expansion instead.

Speaking with Tribune Business following last week's ABDAB Board meeting, Mr Finlayson said that while the directors approved the acquisition of the 78 per cent Bahamas

* ABDAB Board turns down deal due to 'not enough value' being contained in \$1.50 per share premium

* Mark Finlayson instead instructed to pursue organic City Markets growth through three 'SuperCentre' sites

* Board does approve share swap deal for 78% City Markets deal, pending valuation

* Instructions also given to explore M&A possibilities with Robin Hood, Phil's Food Services

Supermarkets stake owned by his family's 100 per cent-controlled investment vehicle, Trans-Island Traders, they felt there was "not enough value" for ABDAB shareholders in his \$1.50 per share offer to AML

Foods' investors.

Mr Finlayson said that as a result, he and his father, Sir Garet 'Tiger' Finlayson, as Trans-Island's owners decided to withdraw their bid to acquire a 51 per cent majority stake in

BISX-listed AML Foods, thus bringing to an end the first 'hostile takeover' attempt in the Bahamian capital markets history.

SEE page 5B



BUSINESSMAN
 Mark Finlayson

Concerns Commission acted 'outside powers'

By NEIL HARTNELL
 Tribune Business Editor

THE 'hostile' bidder for BISX-listed AML Foods has expressed concern that the Securities Commission acted outside its statutory powers by attempting to impose takeover guidelines on the offer as if they were laws, adding that the share suspension implemented last week only hurt smaller investors.

Mark Finlayson, speaking after he decided to withdraw his \$12 million, \$1.50 per share offer to acquire AML Foods at the behest of the Associated Bahamian Distillers and Brewers (ABDAB) Board, questioned whether the capital markets regulator had acted "ultra vires" in seeking to impose guidelines that, at the moment, have no basis in Bahamian law.

"I think, as any first-year law student will tell you after doing contract and administration law, that every government department has to be very careful not to act ultra vires," Mr Finlayson told Tribune Business.

"I really think the Commission acted outside its powers in suspending these shares. They justified it by Section 54, but on what basis did they exercise Section 54? That's the question. These are [Takeover] guidelines that have not been considered by the Cabinet, the House of Assembly, the Senate, and they were acting as if these were laws.

"The guidelines they put forward, they were acting as if these were laws, and that's where my disagreement with the Commission comes in. I believe they

were acting Ultra Vires their powers. They should not have got the two things confused."

In the absence of a Takeover Code contained either in statute or regulations, the Securities Commission had been attempting to get Mr Finlayson and AML Foods to agree on a process for his 'hostile' offer, based on draft standards and best practices they will shortly issue for consultation.

However, no agreement was reached, and the Securities Commission last week suspended trading in AML Foods' shares indefinitely, fearing that an orderly market in them had been disrupted by everything swirling around the takeover. In particular, the regulator was said to be especially exercised by comments such as Mr Finlayson saying he had 20 per cent of AML Foods' shares "locked up".

"But what did that achieve," Mr Finlayson questioned of the share sus-

SEE page 8B

30% PRICES FALLS BOOST REAL ESTATE

By NEIL HARTNELL
 Tribune Business Editor

Price decreases of "at least 30 per cent" on average compared to 2007-2008 levels have helped to stimulate activity in the Bahamian real estate market, a leading realtor believes, with sellers no longer "living in la la land" and realising that current market levels may be here to stay.

George Damianos, president of Lyford Cay Sotheby's International Realty, told Tribune Business that increasing realism among Bahamas-based property sellers was helping to revive transaction volume, as they had adjusted prices and expectations to the new economic climate, coming down to levels that would interest value-seeking buyers.

"The reason this market has picked up is that prices have come down

SEE page 7B

CITY MARKETS SUPERCENTRES IN 'SIX-SEVEN MONTHS TIME'

* Supermarket chain to 'move right away' on three 55,000 sq ft sites, although Freeport may take 12-13 months

* Staff complements per store may number 35, rather than average 50

By NEIL HARTNELL
 Tribune Business Editor

CITY MARKETS plans to "move right away" on the \$12 million transformation of three Associated Bahamian Distillers and Brewers (ABDAB) owned properties into City Markets Super-

Centres, the companies' principal telling Tribune Business that the two sites in Nassau could open in six-seven months time.

Mark Finlayson, speaking after ABDAB's Board approved the acquisition of

SEE page 4B

BAHAMAS AIRLINE TARGETS APRIL 1 FOR US SERVICE

Adding 20 staff, and acquiring another \$1.4 million plane

By NEIL HARTNELL
 Tribune Business Editor

A LEADING Bahamian-owned airline is looking to start service to Fort Lauderdale from Nassau and Freeport on April 1, and is in the process of hiring more than 20 extra staff and acquiring another \$1.4 million plane.

SEE page 4B



Sky Bahamas chief executive Captain Randy Butler

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BUSINESS

ROYALFIDELITY MARKET WRAP

By ROYALFIDELITY CAPITAL MARKETS

IT WAS a slow week of trading in the Bahamian stock market. Investors traded in six out of the 24 listed securities, with no advancers and five decliners.

EQUITY MARKET

A total of 18,650 shares changed hands, representing a sharp decrease of 56,060 shares compared to last week's trading volume of 74,710 shares.

Finance Corporation of the Bahamas (FIN) was the volume leader, trading a volume of 8,250 shares to see its stock fall \$0.26 to close at \$6.25, a new 52-week low.

FOCOL Holdings (FCL) was the big decliner, trading a

volume of 1,000 shares to see its stock fall \$0.52 to close at \$5.48.

Bank of the Bahamas (BOB) traded a volume of 1,000 shares, its share price falling \$0.02 to close at \$4.40, a new 52-week low.

Commonwealth Bank (CBL) traded a volume of 1,000 shares to see its stock decrease by \$0.05, closing at \$6.80.

FamGuard Corporation (FAM) traded a volume of 1,000 shares, its stock falling \$0.22 to close at \$5.25, a new 52-week low.

BOND MARKET

No notes traded during last week.

COMPANY NEWS

Earnings Releases:

Finance Corporation of the Bahamas (FIN) released its audited financial results for the year ended October 31, 2010. FIN reported net comprehensive income of \$18.2 million for the year compared to \$4.6 million in the prior year, representing an increase of \$13.7 million or 298 per cent.

Net interest income of \$28.2 million had a marginal decline of \$73,000, compared to \$28.3 million in the previous year, while total non-interest expense increased from \$12.2 million in 2009 to \$12.3 million during 2010.

Allowance for credit losses stood at \$1.3 million, a sharp decline from the \$15.1 million reported in 2009. FIN management said the decline came about after review of its provisioning policy, whereby the provisioning ratio was reduced to 30 per cent of non-accrual loans instead of 40 per cent.

Earnings per share as at December 31, 2010, were \$0.68, up \$0.51 when compared to \$0.17 in the comparative period.

Total assets at year-end October 31, 2010, stood at \$967 million compared to \$908 million at October 31, 2009, while total liabilities were \$867 million compared to \$826 million at the previous fiscal year-end.

Dividend Notes:

Commonwealth Bank (CBL) has declared a dividend of \$0.06 per share, payable on February 28, 2011, to all ordinary shareholders of record date February 15, 2011.

Famguard Corporation (FAM) has declared a dividend of \$0.06 per share, payable on March 2, 2011, to all ordinary shareholders of record date February 23, 2011.

AGM Notice:

Finance Corporation of the Bahamas (FIN) has announced its AGM will be held at the British Colonial Hilton Hotel on March 17, 2011, at 6:30pm.

EQUITY MARKET - TRADING STATISTICS

Week ending 25.02.11

BISX SYMBOL ...CLOSING PRICEWKLY PRICE CHANGEVOLUMEYTD PRICE CHANGE

AML	\$1.04	\$-	0	7.22%
BBL	\$0.18	\$-	0	0.00%
BOB	\$4.40	\$-0.02	1,500	-10.20%
BPF	\$10.63	\$-	0	0.00%
BSL	\$5.01	\$-	0	0.00%
BWL	\$2.70	\$-	0	0.00%
CAB	\$10.21	\$-	750	-2.39%
CBL	\$6.80	\$-0.05	6,150	-2.86%
CHL	\$2.40	\$-	0	0.00%
CIB	\$9.39	\$-	0	0.00%
CWCB	\$2.17	\$-0.03	0	18.58%
DHS	\$1.40	\$-	0	-12.50%
FAM	\$5.25	\$-0.22	1,000	-13.51%
FBB	\$2.17	\$-	0	0.00%
FCL	\$5.48	\$-0.52	1,000	0.37%
FCLB	\$1.00	\$-	0	0.00%
FIN	\$6.25	\$-0.26	8,250	-13.55%
ICD	\$7.40	\$-	0	0.00%
JSJ	\$9.82	\$-	0	0.00%
PRE	\$10.00	\$-	0	0.00%

BOND MARKET - TRADING STATISTICS

BISX SYMBOL	DESCRIPTION	VOLUME	PAR VALUE
FBB13	FBB Series C Notes Due 2013	0	\$1,000
FBB15	FBB Series D Notes Due 2015	0	\$1,000
FBB17	FBB Series A Notes Due 2017	0	\$1,000
FBB22	FBB Series B Notes Due 2022	0	\$1,000

INTERNATIONAL MARKETS

FOREX Rates		
Currency	Weekly	% Change
CAD	1.0232	0.84
GBP	1.6119	-0.76
EUR	1.3750	0.45

INTERNATIONAL STOCK MARKET INDEXES

Index	Weekly	% Change
DJIA	12,130.45	-2.10
S&P 500	1,319.88	-1.72
NASDAQ	2,781.05	-1.87
Nikkei	10,526.76	-2.91



Registration for the first session of the "Learn to Swim" program will take place at Queen's College pool on Saturday, March 5th, 2011 from 9:00am to 11:00am ALL swimmers, NEW or RETURNING, MUST register:

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31 villas at Grand Isle, located on the island of Great Exuma, within the Emerald Bay master development, are available for sale. With breathtaking views, exquisite interior designs and top of the line furnishings, the villas are distinctively decorated and designed. The units feature 9' high vaulted ceilings, master suites with a private balcony and French sliding glass doors overlooking the beach. All villas include full-sized bathrooms, furnished with a whirlpool tub, oversized showers with seating, marble vanity tops, mosaic tiling and Kohler fixtures. Kitchens include Sub-Zero refrigerators, oven and range stoves, microwaves, wood cabinets, granite countertops and double-basin stainless steel sinks.

Offers will be considered for all the villas or in blocks. The villas are being offered for sale by the Receivers and Managers of the villas.

Interested parties should contact the Receivers and Managers for additional information:

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KPMG Restructuring Ltd.
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West Mall Drive
Freeport, Bahamas
jlopez@kpmg.com.bs
Tel: (242) 352-9384
Fax: (242) 352-6862

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BUSINESS

AML Foods eyes new food store in southern NP

By NEIL HARTNELL
Tribune Business Editor

AML Foods' chairman yesterday expressed delight that the \$12 million 'hostile takeover' bid to acquire a 51 per cent stake in the BISX-listed food group had been withdrawn, telling Tribune Business that the company was eyeing expansion possibilities through another food store in southern New Providence.

Speaking after this newspaper informed him that Mark Finlayson and his family's Trans-Island Traders vehicle were withdrawing

their \$1.50 per share offer, Dionisio D'Aguilar said: "I would be lying if I did not state that was a major distraction."

"We have to go back to our core business and what we have been doing very well. It's difficult market out there. There's always new companies in the market and situations that create anomalies in your business."

Mr D'Aguilar highlighted the detrimental impact that roadworks on Robinson Road, between Blue Hill Road and the Marathon Mall area, were having on customer

access to the group's Solomon's SuperCentre store.

He added: "In the short-term it's had an effect on Solomon's, making it very difficult to get to Solomon's right now. There are issues that are affecting our business, and now we can focus on addressing those."

AML Foods is awaiting the opening later this year of its \$4.5 million Solomon's Fresh Market store in western New Providence, and Mr D'Aguilar added: "We're actively looking for another location, probably in southern New Providence,

to expand there. That'll be a food store to grow the business."

"We're certainly not going to role over and play dead."

"There are a lot of people entering the market. Where Mr Finlayson was right and very astute was that this market is becoming very crowded, and you have to think very hard about where and when you build a new location."

"The population is very static, and spending on food is not increasing much."

"You're just taking that pie and splitting it more each year."



DIONISIO D'AGUILAR

AML chief warned: Ready for 'neofights'

CITY MARKETS' chief executive has warned AML Foods chairman, Dionisio D'Aguilar, to prepare for "neofights", following his characterisation of the rival supermarket chain's management team as 'neophytes' over their alleged lack of food retail management experience.

Describing how she read Mr D'Aguilar's comments with "some degree of amusement", City Markets chief, Benita Rahming, said they were "a blatant disregard for the combined professional experience of this female management team and the ability of women in these respective roles".

She added: "The new owners and management of Bahamas Supermarkets, the parent company of City Market, is very committed to creating a

new shopping experience for our loyal customers whose opinions we hold in high regard. This approach is evidenced by the fact that we just don't sit in Boardrooms or in our executive offices and make decisions, but we can be found, on a daily basis, strolling through the City Market aisles speaking with our associates and guests."

"The AML chairman's resistance to connecting the dots between 'retail and luxury' may be something he comes to regret, as our focus at City Market is to afford our thousands of customers nothing but the best."

"Mr D'Aguilar must appreciate the fact that numbers don't lie, and if he compares the sales figures of BSL/City Market and AML during the period November 2010

through January 31, he would find that sales at AML declined, while sales at City Market grew and continue to grow; not bad for a 'neophyte' team."

Ms Rahming said: "I caution Mr D'Aguilar to remember that women are the chief financial officers in most households and they are the

gender that does most of the shopping....."

"We are proud of our executive team - in particular, because they are women, they are mothers and they are the primary shoppers. The combined professional experience of our team is extremely sound and one that is already yielding successes for our company."

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COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Equity Division
BETWEEN

2010 No. 00133

IN THE MATTER OF THE QUIETING TITLE ACT, 1959

AND

IN THE MATTER of the Petition of Clayton Culmer and Sheena Culmer

AND

IN THE MATTER OF ALL THAT piece parcel or lot of land situate in the Western District of the Island of New Providence containing 26,012 square feet being Lot Number Thirty-Two (32) of the Subdivision called and known as "Summer Haven Estates" situate on the Eastern Side of Blue Hill Road North of Highland Drive and approximately 120 feet North of Marshall Road which said Lot of land is bounded NORTHWARDLY by Lot Number Thirty (30) of the said Subdivision and running thereon One Hundred and Sixteen and Fifty-Two hundredths (116.52') feet EASTWARDLY by a portion of Lot Number Thirty-one (31) and Lot Number Thirty Three (33) of the said Subdivision and running thereon One Hundred and Seventy Four and Seventeen Hundredths (174.17') feet SOUTHWARDLY by the said Highland Drive and running thereon One Hundred and Eighty Two and One Hundredths (182.10') feet and WESTWARDLY by the said Blue Hill Road and running thereon One Hundred and Fifty Nine and Ninety Two Hundredths (159.92') feet which said piece parcel or lot of land and has such position, boundaries, shape, marks and dimensions as are more particularly delineated on the Plan filed with the Department of Lands and Surveys being Plan No. 5130 N.P.

NOTICE

The Petitioners Clayton Culmer and Sheena Culmer claims to be the owner of the fee simple lot of land in possession the tract of land hereinbefore described free from encumbrances.

And the Petitioner has made application to the Supreme Court of the aforementioned Commonwealth of the Bahamas under Section 3 of the Quieting Titles Act, 1959 in the above action, to have this title to the said tract of land investigated and the nature and extent thereof determined and declared in a Certificate of Title to be granted in accordance with the provisions of the said Act.

Notice is hereby given that any person having a Dower or a right to Dower or an adverse to claim or a claim not recognized in the Petition shall on or before the expiration of Thirty (30) days after the final publication of these presents file in the said Registry of the Supreme Court and serve on the Petitioner or the undersigned a Statement of his claim in prescribed form verified by an affidavit to be filed therewith. Failure of any such person to file and serve a Statement of his Claim on or before the expiration of Thirty (30) days after the final publication of these presents shall operate as a bar to such claims.

Copies of the said plan may be inspected during normal hours at the Registry of the Supreme Court, East Street North, Nassau, N.P., Bahamas or the Chambers of C. Yvette McCartney, Building No. 10, Seventh Terrace West, Centreville, Nassau, Bahamas.

Dated the 15th day of February, A.D., 2011.

TENDER NOTICE

Goods-In-Transit and Cyber Shop/Burglary Insurance 2011 - 2012

The Bahamas Telecommunications Company Ltd. (BTC) is pleased to invite Tenders to provide the Company with insurance coverage for its Goods - In - Transit and Cyber Shop/Burglary policies.

Interested companies/firms may collect a Tender Specification from the Security's Desk located in the Administrative building on John F. Kennedy Drive, between the hours of 9:00 a.m. and 5:00 p.m. Monday through Friday.

The deadline for submission of tenders is March 9th, 2011. Tenders should be sealed and marked "TENDER - GOODS-IN-TRANSIT AND CYBER SHOP BURGLARY INSURANCE" and should be delivered to the attention of the Acting President and CEO, Mr. I. Kirk Griffin.

BTC reserves the right to reject any, or all Tenders.

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BUSINESS

Bahamas airline targets April 1 for US service

FROM page one

Following closely behind last week's start of service from Nassau to San Salvador, to which it plans to fly three times a week, Sky Bahamas is looking to com-

mence service from Nassau to Fort Lauderdale, via Marsh Harbor, and Freeport to Fort Lauderdale, on April 1, 2011.

Moving to exploit the rebound in business travel resulting from a rebounding economy, Captain Randy

Butler, Sky Bahamas chief executive, said the airline had hired nine more persons last week, with another five cabin attendants due to start this week. Another nine staff, including seven guest service staff and two ground staff, are also due to come

on board, bringing the new recruit complement to around 23 persons.

"We're looking for another plane for the US route. We're hoping that airplane will be shipped by May," Captain Butler added, stating that it would be a \$1.4 million Saab-340.

"Based on what's going on, we're really optimistic. The business has taken off, and some of it is related to new projects coming online," he added. "We're seeing business growing, and as these projects get going there's renewed demand for business travel."

With contractors starting to increase their back and forth travel, Captain Butler said there was increased demand for routes from Nas-

sau to Freeport, Abaco and Exuma, with the latter being heavily impacted by the Sandals Emerald Bay resort.

"We see Sky Bahamas really in terms of being the preferred airline for business and leisure travellers in the Bahamas, to the US and to the Caribbean, like the Dominican Republic and Turks & Caicos," Captain Butler, adding that Sky Bahamas' service to Cat Island would likely become even more important with the likely withdrawal of Continental Airlines.

"We have partners in the hotel industry who keep us in the loop, tell us what's going on," he said.

"The business has just been taking off.

"People have been enjoy-

ing the service we've been giving them, and enjoying the Bahamas.

"The only thing we're lacking is this national strategic plan for aviation."

Captain Butler again complained about the market-distorting impact that Bahamasair's 'March Madness' promotion would have on the Bahamian private aviation market, telling Tribune Business that the national flag carrier, which last year cut prices to \$79 one-way, had now dropped to \$49 for its San Salvador route - right as his airline was about to launch its new service.

He added that Bahamasair had already reduced its San Salvador ticket price from \$211 to \$190, in response to Sky Bahamas' \$189 plans.



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KPMG offers competitive salaries and employee benefits including a medical and pension plan.

Applicants should submit a cover letter, resume, a copy of their transcripts, and a copy of their professional certification by **Friday, March 11, 2011** to: Human Resources Manager, KPMG, P.O. Box N123, Nassau, Bahamas or hrbahamas@kpmg.com.bs

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City Markets SuperCentres in 'six-seven months time'

FROM page one

the 78 per cent City Markets stake owned by his family-owned vehicle, Trans-Island Traders, pending an evaluation of its worth, said he anticipated that architects' drawings and plans for the site would be ready by end-March.

"We're moving right away. I was told to not hesitate on this, and move right away," Mr Finlayson told Tribune Business of the plans for the three sites, at East-West Highway and JFK Drive/Bethel Avenue in Nassau, and Queen's Highway in Freeport. "With an instruction like that, and money in hand, we need to move right away."

"In anticipation of that, I've been talking to some architects and Supervalu in the US about helping with the design. Between the Bahamian architects and Supervalu, we should have a plan by the end of March."

Mr Finlayson added that a visit to Supervalu's independent stores in the US had surprised him in terms of how easy and inexpensive it was to convert buildings similar to those being eyed for City Markets' expansion.

"I think in six to seven months the ones in

Nassau will be open for business," Mr Finlayson said. "The one in Freeport is going to require some additional work, more like 12-13 months."

The Queen's Highway site contained two buildings, one of which was owned by ABDAB through Bethell-Robertson, and the other was the property of Burns House. "The two buildings are separate, but there may be an opportunity to combine them because Burns House has their building up for sale," Mr Finlayson said.

"I'm also going to talk to Burns House to see what the opportunity is.

"That might be the quick route to satisfy the store's requirements."

The three City Markets SuperCentres will be some 55,000 square feet in size, and given that the company's average existing store employed 50 persons, Mr Finlayson said he had anticipated a similar staffing level at the new sites.

However, he added that in the opinion of new chief executive Benita Rahming, they were "not going to need as many people, because we will implement new systems she will bring to the table. So the store staff may be in the range of 35, rather than 50".

Arawak Port Development – Request for Proposal for the Terminal Management and Development of the Arawak Port Bulk Terminal

Invitation to qualified Bahamian firms to submit proposals for providing bulk material handling equipment and bulk handling services

Arawak Port Development was established in 2010 pursuant to a MOU between the Bahamas Government and Arawak Port Development Ltd and for the purpose of developing Arawak Cay into an international port facility serving the break bulk cargo, bulk materials and containerized freight needs in New Providence. The port development and operating agreement with the Government of The Bahamas provides Arawak Port Development with exclusive rights to operate the port in New Providence for twenty years and provides Arawak Port Development with a 45 year lease for the port property on Arawak Cay.

In July 2010 Port construction began and is expected to conclude by December 2011. The bulk material terminal operations are presently managed on temporary facilities. The port plan describes the area designated for the port bulk terminal, comprising approximately 8 acres (A copy of the Bulk Terminal plot may be obtained from the APD Ltd office). Arawak Port Development requires that bulk material construction begin on or before April 15, 2011 and is completed by December 31st, 2011.

The Terminal Operator will be expected to operate and invest in the bulk terminal facility. On the basis of a mutually agreed upon formula, the Terminal Operator is permitted to charge a bulk material handling fee which will serve to compensate the Terminal Operator for any investments made in the facility and address all operating expenses. Arawak Port Development will establish the rules and regulations on how to operate the bulk terminal. The Terminal Operator will be required to conform to these requirements in order to remain in good standing with Arawak Port Development. Should the Terminal Operator fail to meet the minimum operating requirements and the agreement be terminated for cause, Arawak Port Development will have the right to acquire all investments made by the Terminal Operator. Among other equipment and facilities, the Terminal Operator will be required to invest in a conveyor system which will connect the terminal berth to the terminal's customer loading area. The Terminal Operator will also be required to invest in a bulk material containment facility and cement and bitumen storage facilities.

Terminal Operators interested in the providing the bulk material handling services in the Arawak Port are invited to submit a proposal to include but not be limited to the following:

1. Business structure; sole entity or a consortium of partners. Please explain and provide background of consortium.
2. Evidence that the applicant is licensed to provide bulk material handling services in the Bahamas.
3. Summary of current and historic experience in the bulk materials handling in the Bahamas.
4. The Arawak Port will not have exclusive rights to receive and handle bulk materials shipped to New Providence. What volume of bulk material is the applicant prepared to guarantee despite continued competition with other bulk terminals in New Providence, most notably Clifton Pier.
5. The strategy on how independence and service level is guaranteed for all different users whom will import and export via the terminal.
6. Evidence from any one or more of Royal Bank of Canada, First Caribbean, Bank of The Bahamas, Royal Fidelity, Scotiabank or other recognized firm, indicating the applicant's ability to invest a minimum of \$7 million on demand.

Procedure:

Upon receipt and satisfactory analysis of the provided qualification criteria, Arawak Port Development will provide the successful applicant(s) with detailed construction requirements, the terms of reference for the use of the temporary facility and the Terminal License agreement for the bulk terminal area. Shortlisted companies will be invited to present their proposal on or before March 18th, 2011.

You are requested to hand deliver your submission to the office of Arawak Port Development Ltd. Submissions must be received by March 11th, 2011.

Arawak Port Development
House of Mosko's Building
Corner of Bay & Victoria Street.

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Job Requirements:

- Bachelors Degree in Accounting, Finance, or Business Management.
- 5 years supervisory/management experience.
- Specific knowledge of risk management processes especially management of liquidity risk.
- Broad knowledge of treasury practices and procedures.
- Good computational skills.
- Strong oral and written communication skills.
- Proficient in Microsoft Office.
- Must be a team player.
- MBA would be advantageous, but not essential.

Benefits include: Competitive salary and benefits package, commensurate with work experience and qualifications. Interested persons should apply no later than **March 7, 2011** to:

Email: hr.apply@bankbahamas.com
or fax to: 242-323-2637

BUSINESS

'Hostile' \$12m AML offer is withdrawn

FROM page one

However, this is not the end of Mr Finlayson's efforts to bring much-needed consolidation to the Bahamian food retail industry. Apart from directing him to proceed with plans to convert three ABDAB-owned real estate holdings into City Markets' SuperCentres, Mr Finlayson told Tribune Business that the Board had directed him to re-open talks with Phil's Food Services and Robin Hood, to see if there were mergers and acquisition possibilities there.

Detailing last week's developments, Mr Finlayson said: "The ABDAB Board meeting went the way I thought it was going to go, and had a little twist which I thought was not going to happen."

"I presented a proposal where ABDAB was to buy the shares Trans-Island Traders owns in Bahamas Supermarkets, namely the 78 per cent. In principle, the Board agreed with that concept."

"That was the plan, and the second thing that happened, which was also the plan, was that we decided we were going to get an independent evaluation done by CFAL and RoyalFidelity to determine what the true value of Bahamas Supermarkets shares is."

Trans-Island Traders acquired its 78 per cent majority stake from the ill-fated BSL Holdings group, who were desperate to exit and find someone to save City Markets from bankruptcy, for just \$1. Bahamas Supermarkets' shares, though, are currently trading on the over-the-counter market at \$5.01, making it difficult to determine their true value, especially given this market's illiquid nature.

Mr Finlayson, though, said it was critical to determine a true value for the Bahamas Supermarkets shares ABDAB is

acquiring, since they will be paid for via a share swap, with Trans-Island Traders receiving ABDAB shares in return. This will likely further strengthen the Finlayson family's already 70 per cent majority holding in ABDAB.

"We have make sure. We have minority shareholders in ABDAB, and have to make sure there's no question as to what the value is," Mr Finlayson told Tribune Business. "That [valuation] should be done in the next two weeks."

Pledging that ABDAB would "not hold up" on acquiring Trans-Island's City Markets stake, Mr Finlayson estimated that the deal would be completed in that same two-week timeframe.

"The twist was - and the Board was very strong on this - that they insisted if ABDAB was to become involved with Bahamas Supermarkets and Trans-Island Traders, that we should not, and would not, buy the shares in AML at a \$1.50," Mr Finlayson said. "Their position is that the \$1.50 per share was a big premium based on the results and the time. We [Trans-Island] felt it was a premium, but a premium that was worth taking."

ABDAB's directors, he indicated, had become especially concerned at AML Foods' last results, which showed that profits for the nine months to end-October 2010 were \$904,000, compared to \$2.887 million the year before. That former figure was 68 per cent down on the \$2.811 million generated from continuing operations the year before. Third quarter profits were down 64.1 per cent at \$239,000.

Acknowledging that he, too, had been disappointed with AML Foods' financial performance, Mr Finlayson said: "When the results came down after January 31, I took the position that we were so far into it, the top line had not changed that much, and I didn't really feel it would hurt the transaction from the bottom line. Having made the \$1.50 per share by then, I did not want to go back on that."

But, pointing out that most ABDAB directors came from financial backgrounds, and that they were charged with looking out for all shareholders, Mr Finlayson said of the directors: "In their opinion, there was not enough value in the transaction at that [\$1.50 per share] price. Mr father and I, as

Trans-Island Traders, decided to withdraw the bid to buy AML's shares.

"The Board was very clear to me, and insisted we pursue plan A, assuming the transaction between the two companies [ABDAB and Trans-Island], which is the development of these three sites into City Markets SuperCentres. They feel that is the best value for money for ABDAB shareholders."

"No matter the route for AML, they did not think we could come to a reasonable price, and asked me not to pursue that."

He added: "I shouldn't have been surprised that the route they took; that there's more value in this, and it may take a while longer, but it's better for ABDAB shareholders to take the route of meeting AML head-to-head, as it will bring more value to ABDAB shareholders than at that \$1.50 price."

The three City Markets SuperCentre sites in question, the East-West Highway and JFK Drive/Bethel Avenue in Nassau, plus the Queen's Highway in Freeport, are all owned by ABDAB. The estimated cost of their redevelopment

is around \$12 million, the same sum it would have costs to pursue AML Foods, and ABDAB shareholders would also receive rental income as well as being invested in City Markets.

And, while AML Foods may not happen, Mr Finlayson said the ABDAB Board had authorised him to re-open preliminary talks he had held with Phil's Food Services and Robin Hood about potential consolidation with City Markets, and report back to them if the response was positive.

Adding that he was not disappointed by the ABDAB Board's decision, Mr Finlayson said he would "pursue with the same zest" their decision.

"We offered a very good deal to them," he added of AML Foods investors. "From our standpoint, I think they will continue to lose value, and AML will be caught between ourselves and from all sides."

"Phil's did \$41 million in

sales last year. That's impressive in 13 months. I've never seen Sandy's [Robin Hood] numbers, but he's said \$26 million, and I don't think that was up to the close of the year. There's no question, either, that Rupert Roberts has stolen market share from both Bahamas Supermarkets and AML in the past. He's very sharp, he's the guy to beat, and made it clear he's in for the fight in the long run."

"I think, unfortunately, the AML is going to get squeezed, shareholder value will go down more and more, and the window of opportunity for shareholders to get out will not be there with ABDAB and Trans-Island Traders."

"It's an opportunity lost. If we had walked away from the Heineken deal, that's the kind of deal AML investors have missed out on."

"There's not much future for the company. That's my opinion."

BAHAMAS FIRM'S VESSEL SEIZED ON \$126K DEBT CLAIM

FROM page one

a lien over the MV Legend II so it can foreclose upon it and sell the boat to recover the sums owed to it.

Dean's Shipping and the MV Legend were recently in the news over a Customs raid at Potter's Cay Dock, which seized 700 cases of beer, 30 cases of backwoods cigars, 44 pallets of cement and two pallets of gallon-sized ice cream buckets. The goods, which were being off-loaded in the early morning hours, had not been declared.

There was nothing to suggest Dean's Shipping or its employees had done anything wrong. Mario Saunders, assistant general manager of Dean's Shipping, said then that the

company was conducting its own investigation to determine the facts of the situation.

"Customs has made their decision to seize the vessel and goods until the investigation is complete. It will impact us very little, because we have another vessel, MV Legacy," said Mr Saunders.

He denied that goods were "off-loading", claiming the "truck was on the boat". He could not verify the origin of the goods or the owners, because the company was in the middle of its own investigation.

However, Mr Saunders claimed the vessel cleared Customs at Arawak Cay on Wednesday night.

The MV Legend plies between West Palm Beach, Marsh Harbour, Green Turtle Cay, Spanish Wells and Nassau.

NOTICE

INTERNATIONAL BUSINESS COMPANIES ACT 2000
(No. 45 of 2000)

Liquidator's Statement

Pursuant To Section 138(6) Of

The International Business Companies Act

I, Diane E. Fletcher, Liquidator of **FRUITLAND INVEST LTD. HEREBY CERTIFY** that the winding up and dissolution of **FRUITLAND INVEST LTD.** has been completed in accordance with the Articles of Dissolution.

Dated the 25th day of February 2011.


Liquidator

NOTICE OF SALE



DL Properties Ltd. ("the Company") invites offers for the purchase of ALL THAT piece parcel or plot of land called and known as "Silver Top" containing 0.896 acres or thereabouts situate on Long Bay Cay or Kamalame Cay being a private island immediately east of Blanket Sound on the Eastern coast of Andros Island in the Commonwealth of the Bahamas (the "Property"). There is a fully furnished 3 bedroom and 3 1/2 bathroom luxury residence located on the beach of the Property containing approximately 3,100 square feet of living space and offers 220 feet of beach frontage. Excellent rental property.

The Company will sell as mortgagee under the power of sale contained in a legal mortgage of the Property.

TERMS:

Ten percent (10%) of the purchase price at the time of contract and the balance upon completion within Sixty (60) days of contract.

The Company makes no representations or warranties with respect to the state of repair of the residence or the Property which is offered for sale "as is where is".

This sale is subject to a reserve price. The Company reserves the right to reject any and all offers.

Interested persons may submit written offers addressed to DL Properties Ltd., c/o Managing Partner, P. O Box N-272, Nassau, Bahamas or delivered by hand to Graham Thompson & Co., Sassoon House, Shirley Street and Victoria Avenue, Nassau, Bahamas to be received no later than the close of business on the 16th day of March 2011.

Cable Beach Golf Club

NOTICE

TO OUR VALUED PATRONS:

Effective March 1, 2011, the Cable Beach Golf Course will become a nine (9) hole facility.

This is necessary to facilitate the West Bay Street realignment.

The construction of the world-class, Jack Nicklaus Signature Golf Course will commence in approximately 18 months.

During this period, the Cable Beach Golf Course will offer 9 and 18-hole rates, and will also be available for tournaments and groups.

We apologize for any inconvenience caused.

BUSINESS

Report: China auto sales slow as cities curb use



A VISITOR takes souvenir photo as models show the car care products at the China International Auto Accessories Commercial Expo in Beijing Saturday, Feb. 26, 2011. (AP)

SHANGHAI
Associated Press

CHINA'S passenger car sales slowed in January as tax breaks for energy-efficient cars lapsed and cities began tightening curbs on vehicle use to help combat traffic congestion and smog, according to a report Monday.

The Shanghai-based China Passenger Car Association reported that sales of passenger cars fell 10.3 percent in January from the month before to 965,238. On an annual basis, sales rose 12.6 percent.

Chinese bought 13.7 million passenger vehicles last year, up by a third from 2009. But that robust growth is forecast to cool this year due to the expiration of tax incentives for some vehicle purchases and a renewed effort by cities to bring traffic under control.

"Of course the withdrawal of financial incentives would impact any country's auto market, and sales did continue to grow in January, but toward the end of the month there was a sharp cooling in sales," the Passenger Car Association report said.

It said sales in February were bound to decline due to the usual slump following the Lunar New Year holiday, which was longer than usual.

Rao Da, head of the association, took aim at what he called a policy of "encouraging car purchases, while restricting car use."

The explosive growth in Chinese car ownership has nurtured the rise of the domestic auto industry, but left major cities like Beijing and Shanghai jammed with traffic and choking on smog.

China's capital has decreed it will limit new vehicle registrations to 240,000 this year — just over a third of those registered in 2010 — to try to ease massive traffic jams that have turned Beijing's

streets into virtual parking lots.

News that Shanghai would more strictly enforce existing restrictions on vehicles with out-of-town license plates, often bought by city residents to avoid paying exorbitant fees in monthly auctions, boosted the average price for a plate to 44,000 yuan (\$6,666) last month, local reports said.

As of January, the government ended sales tax rebates and subsidies for rural buyers, which initially fueled huge growth in sales of minivans in the countryside after they took effect in 2009. That is expected to dampen demand in coming months.

But most auto manufacturers are banking on solid growth in the country's vast rural areas and inland cities, where most families do not yet own cars and those that do are keen to trade up.

Foreign manufacturers are still counting on double-digit growth in China and other emerging markets to compensate for sluggish sales in their home markets.

General Motors Co., which for the first time in its 102-year history sold more cars and trucks in China last year than it did in the U.S., reported sales in China rose 22.3 percent from a year earlier in January to 268,071.

Ford Motor Co.'s sales climbed 20 percent, to 53,340 vehicles.

While domestic auto companies are growing quickly, they have yet to overtake foreign car makers and their joint venture partners: Six of the nine top car manufacturers by sales in January, according to the Passenger Car Association, were joint ventures, led by GM and its flagship joint venture with state-owned Shanghai Automotive Industrial Corp., Shanghai GM.

The top sellers among independent domestic brands was Chery Automobile, which sold 49,640 vehicles in January. Just behind was BYD Auto, a battery maker-turned-car manufacturer backed by billionaire U.S. investor Warren Buffett, which sold 49,432.

CONDOS FOR SALE

St. Alban's Drive

NEW 3 bedroom, 2 1/2 bath in 3 story building. Gated property, granite countertops, stainless steel appliances.

\$229,000.00

\$11,000.00 down

2 bedroom, 1 1/2 bath unit in single story building. Newly refurbished, granite countertops, stainless steel appliances.

\$135,000.00

\$6,250.00 down

Bank financing available
Telephone: 325-1408, 325-1325
or 422-4489

COMMONWEALTH OF THE BAHAMAS 2010
IN THE SUPREME COURT CLE/qui/00346
Common Law & Equity Division

IN THE MATTER of ALL THAT piece parcel or tract of lands situate between the Settlements of Wemyss Bight and Millers on the Island of Eleuthera one of the Island of the Commonwealth of The Bahamas comprising part of a tract of land known as the "Bowles Tract" and a part of a tract of land known as the "Millers Tract" through which runs the Main Public Road and together containing 2,086.24 acres more or less and bounded NORTHWARDLY by a tract of land granted to James Kelly and known as Gibson Tract EASTWARDLY by the Sea at High Water Mark SOUTHWARDLY by a portion of the said "Millers Tract" and WESTWARDLY by the Main Public Road and by the Creek and Exuma Sound which aforesaid parcel of land has such position shape and dimensions as are shown on the plan recorded in the Department of Lands and Surveys as No. 957EL.

AND

IN THE MATTER of the Quieting of Titles Act, 1959

AND

IN THE MATTER of The Petition of Eleuthera Properties Limited
NOTICE OF PETITION

NOTICE IS HEREBY GIVEN that Eleuthera Properties Limited, a company registered under the laws of the Commonwealth of The Bahamas and carrying on business within the said Commonwealth of The Bahamas, is applying to the Supreme Court of the Commonwealth of The Bahamas to have their title investigated determined and declared under the Quieting Titles Act, 1959 (Ch. 393) in respect of the land hereafter described, that is to say:

"ALL THAT piece parcel or tract of lands situate between the Settlements of Wemyss Bight and Millers on the Island of Eleuthera one of the Island of the Commonwealth of The Bahamas comprising part of a tract of land known as the "Bowles Tract" and a part of a tract of land known as the "Millers Tract" through which runs the Main Public Road and together containing 2,086.24 acres more or less and bounded NORTHWARDLY by a tract of land granted to James Kelly and known as Gibson Tract EASTWARDLY by the Sea at High Water Mark SOUTHWARDLY by a portion of the said "Millers Tract" and WESTWARDLY by the Main Public Road and by the Creek and Exuma Sound which aforesaid parcel of land has such position shape and dimensions as are shown on the plan recorded in the Department of Lands and Surveys as No. 957EL"

AND TAKE NOTICE that copies of the Petition and the Plan of the said land may be inspected during normal office hours at the following places:

- i. Supreme Court Registry, Ansbacher House, East Street North, New Providence, The Bahamas.
- ii. Sharon Wilson & Co., Chambers, East Shirley Street, Highland Terrace, New Providence, The Bahamas.
- iii. The Administrator's Office, Rock Sound, Eleuthera, The Bahamas.

AND FURTHER TAKE NOTICE that any person having dower or right to dower, an adverse claim or a claim not recognized in the Petition shall on or before the 18th day of April A.D., 2011 file in the Supreme Court and serve on the Petitioner or their attorney an Adverse Claim in the prescribed form supported by Affidavit.

FAILURE OF ANY PERSON to file and serve an Adverse Claim on or before 18th April, A.D., 2011 date will operate as a bar to such claim.

Dated this 14th day of February A.D., 2011

Sharon Wilson & Co.
Chambers, Delvest House
East Shirley Street, Highland Terrace
Nassau, The Bahamas
Attorneys for the Petitioner

DRYCLEAN Alternative

We are looking to fill the following positions with energetic, dynamic and team oriented individuals. They are available on both a Part-Time and Full-Time basis.

CUSTOMER SERVICE REPRESENTATIVE /TEAM LEADER

Application must include the following:

- Employment Application Form/Resume
- Copy of Bahamian Passport
- Copy of National Insurance Board Card
- Recent (not older than one year) Police Certificate
- Recent Passport Size Photo (color)

NO TELEPHONE CALLS, PLEASE

COMMONWEALTH OF THE BAHAMAS 2008
IN THE SUPREME COURT
COMMON LAW AND EQUITY DIVISION CLE/GEN/01665

IN THE MATTER of the Property comprised in an Indenture of Mortgage dated the 31st day of October, A.D. 2000 and made between Kevin Bethel and Denise Bethel as Borrowers and FirstCaribbean International Bank (Bahamas) Limited (formerly CIBC Bahamas Limited)

AND IN THE MATTER of the Conveyancing and Law of Property Act, Chapter 138 of the Revised Statute Laws of the Commonwealth of The Bahamas.

BETWEEN

FIRSTCARIBBEAN INTERNATIONAL BANK (BAHAMAS) LIMITED (formerly CIBC Bahamas Limited) Plaintiff

AND

KEVIN BETHEL AND DENISE BETHEL Defendants

NOTICE OF ADJOURNED HEARING

TAKE NOTICE that the Notice of Appointment to Hear the Originating Summons filed on the 8th day of December, A.D. 2008 and set down to be heard on Thursday the 17th day of February, A.D., 2011 at 10:00 o'clock in the forenoon will now be heard before the Honourable Justice, Stephen Isaacs, Justice of the Supreme Court, Senate Building, Parliament Street, Nassau, The Bahamas on Monday the 4th day of April, A. D., 2011 at 10:00 o'clock in forenoon.

Dated this 21st day of February, A.D., 2011

REGISTRAR

This Notice was taken out by Messrs. Gibson, Rigby & Co., Chambers, Ki-Malex House, Dowdeswell Street, Nassau, The Bahamas, Attorneys for the Plaintiff.

NOTICE

NOTICE is hereby given that MICHAEL STAPLETON of SWAN DRIVE, FREEPORT, GRAND BAHAMA, BAHAMAS is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the 21st day of FEBRUARY, 2011 to the Minister responsible for Nationality and Citizenship, P.O.Box N-7147, Freeport, Bahamas.

NOTICE

NOTICE is hereby given that JAMES ERTLUS of ST. JAMES ROAD, P.O. BOX SS-6582, NASSAU, BAHAMAS, is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the 21st DAY of FEBRUARY 2011 to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.



Alarm Tech Needed

As the leader in Home and Business Security services, we are looking for qualified technicians.

Requirements

- At least 3 years Experience in alarm installations.
- Independent Thinker
- Self Motivated
- Work with Ademco, Napeo or GE alarms Panels
- Assess control & CCTV experience a plus
- Work flexible hours

No Phone Calls

Please email resume to info@ssibahamas.com Or Fax 242-394-3154

BUSINESS

30 per cent prices falls boost real estate

FROM page one

and are more appealing, and buyers are seeking more value for their money. That's what's making the trade," Mr Damianos explained.

Much of the price adjustment, he added, had taken place in 2009, which he described as "probably the worst year" for the Bahamian real estate market in general. "2010 improved a little bit, and we're optimistic that 2011 is going to be at least as good as 2010 or even better," Mr Damianos added.

"I think in 2010 we all got better at pricing properties

and understanding the recession." While in 2009 many sellers were "still living in la la land" and maintaining prices at pre-recession levels, Mr Damianos said many had now realised that to sell real estate previously priced at \$1 million, they needed to instead seek between \$650,000-\$700,000.

"Sellers are getting more sensible and realistic in their pricing," Mr Damianos told Tribune Business. "Sellers are coming to grips with the fact these numbers are here to stay, and it is not just a passing phase.

"If we can get some volume going, everyone will be happy, and we will get some Stamp Tax money flowing

into the Treasury, lawyers will earn some fees, realtors will earn some fees, and we will spend more money and get the economy back."

Looking forward to the impact of the \$2.6 billion Baha Mar project, Mr Damianos told this newspaper: "I think it will put pressure on the rental market, which will be good, and it will enable the real estate market people to invest and buy to rent out, and get a positive return on their prices.

"It can help to shore up some of the pricing in the real estate market rentals and prices. In that first wave there are probably going to be construction and construction-related people, and I would imagine that the 8,000 Chinese workers are not going to have a great impact, but there will be increased focus and increased pressure on the rental market."

Mr Damianos said the Cable Beach/western New Providence rental and prop-

erty market needed a project such as Baha Mar "badly", but added that the relatively low amount of available inventory meant it would "not take too long" to fill up.

"One hundred people will definitely create a lot of pressure on the rental market," Mr Damianos said. "That's been our saving grace during this recession, and we've not over

built like in Florida, where there's a lot of empty buildings. That's held us together economically as a country. We just hope the number of people needing places are able to pay Cable Beach market prices."

Otherwise, they might move to other areas, and put pressure on rental prices being paid by Bahamians, Mr Damianos warned.



NOTICE

RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"ALL THAT" piece parcel or lot of land comprising Lot #106, Yuma Estates, situated in the Western District of New Providence, one of the islands of the Commonwealth of the Bahamas. Situated thereon is an undeveloped property.

Property Size: 7,485 sq. ft.

This property is being sold under Power of Sale contained in a Mortgage to **FINANCE CORPORATION OF BAHAMAS LIMITED**.

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, The Bahamas and marked **"Tender 2816"**. All offers must be received by the close of business 4:00pm, Friday, 4th March, 2011.



NOTICE

RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"ALL THAT" piece parcel or lot of land comprising Lot #2881, Sir Lynden Pindling Estates, situate in the Southern District of New Providence, one of the islands of The Commonwealth of The Bahamas. Situated thereon is a Single Family Residence consisting of 3 bedroom and 2 bathrooms.

Property Size: 5,000 sq. ft.
Building Size: 1,148 sq. ft.

This property is being sold under Power of Sale contained in a Mortgage to **FINANCE CORPORATION OF BAHAMAS LIMITED**.

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, The Bahamas and marked **"Tender 2637"**. All offers must be received by the close of business 4:00pm, Friday, 4th March, 2011.



NOTICE

RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"ALL THAT" piece parcel or lot of land comprising Lot #1601, Pinewood Gardens Subdivision, situate in the Southern District of New Providence, one of the islands of The Commonwealth of The Bahamas. Situated thereon is a Single Family Residence consisting of 3 bedroom and 2 bathrooms.

Property Size: 5,000 sq. ft.
Building Size: 1,332 sq. ft.

This property is being sold under Power of Sale contained in a Mortgage to **FINANCE CORPORATION OF BAHAMAS LIMITED**.

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, The Bahamas and marked **"Tender 0288"**. All offers must be received by the close of business 4:00pm, Friday, 4th March, 2011.

Legal Notice

NOTICE

INTERNATIONAL BUSINESS COMPANIES ACT (No.45 of 2000)

SOFER INVESTMENTS LTD

In Voluntary liquidation

Notice is hereby given that in accordance with Section 138 of the International Business Companies Act (No. 45 of 2000) SOFER INVESTMENTS LTD, has been dissolved and struck off the Register according to the Certificate of Dissolution issued by the Registrar General on the 17th day of December, 2010.

Luis Maria Pineyrua Pittaluga
Zonamerica
Ruta 8 - km 17.500
Local 115 A
C.P. 91.600
Montevideo - URUGUAY
Liquidator



NOTICE

RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"ALL THAT" piece parcel or lot of land being Lot #152, Garden Hills Subdivision, situated in the Southern of New Providence, one of the islands of the Commonwealth of The Bahamas. Situated thereon is a Single Family Residence consisting of 4 bedrooms and 2 bathrooms.

Property Size: 6,717 sq. ft.
Building Size: 2,205 sq. ft.

This property is being sold under Power of Sale contained in a Mortgage to **FINANCE CORPORATION OF BAHAMAS LIMITED**.

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, The Bahamas and marked **"Tender 4045"**. All offers must be received by the close of business 4:00pm, Friday, 4th March, 2011.



NOTICE

RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"ALL THAT" piece parcel or lot of land comprising Lot East of Highland Park Subdivision, situated in the Western District of New Providence, one of the islands of the Commonwealth of The Bahamas. Situated thereon is a Single Family Residence consisting of 3 bedrooms and 3 bathrooms.

Property Size: 8,100 sq. ft.
Building Size: 2,408 sq. ft.

This property is being sold under Power of Sale contained in a Mortgage to **FINANCE CORPORATION OF BAHAMAS LIMITED**.

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, The Bahamas and marked **"Tender 3082"**. All offers must be received by the close of business 4:00pm, Friday, 4th March, 2011.



NOTICE

RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"ALL THAT" piece parcel or lot of land comprising Lot #27, Snow View Subdivision, situated in the Western of New Providence, one of the Islands of The Commonwealth of The Bahamas. Situated thereon is a Duplex consisting of 2-2 bedroom and 1 bathroom.

Property Size: 5,946 sq. ft.
Building Size: 1,344 sq. ft.

This property is being sold under Power of Sale contained in a Mortgage to **FINANCE CORPORATION OF BAHAMAS LIMITED**.

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, The Bahamas and marked **"Tender 0127"**. All offers must be received by the close of business 4:00pm, Friday, 4th March, 2011.

BISX LISTED & TRADED SECURITIES AS OF: FRIDAY, 25 FEBRUARY 2011											
BISX ALL SHARE INDEX: CLOSE 1,465.04 CHG 0.07 %CHG 0.00 YTD -34.47 YTD % -2.30											
FINDEX: CLOSE 000.00 YTD 00.00% 2009 -12.31%											
WWW.BISXBHAMAS.COM TELEPHONE: 242-323-2330 FACSIMILE: 242-323-2320											
52wk-Hi	52wk-Low	Security	Symbol	Previous Close	Today's Close	Change	Daily Vol.	EPS \$	Div \$	P/E	Yield
1.26	0.97	AML Foods Limited	1.04	1.04	0.00	0.123	0.040	8.5	3.85%		
10.75	9.67	Bahamas Property Fund	10.63	10.63	0.00	0.013	0.200	817.7	1.88%		
5.18	4.40	Bank of Bahamas	4.40	4.40	0.00	0.153	0.100	26.8	2.27%		
0.58	0.18	Benchmark	0.18	0.18	0.00	-0.877	0.000	N/M	0.00%		
3.49	2.70	Bahamas Waste	2.70	2.70	0.00	0.168	0.090	16.1	3.33%		
2.15	2.14	Fidelity Bank	2.17	2.17	0.00	0.016	0.040	135.6	1.84%		
12.50	9.62	Cable Bahamas	10.21	10.21	0.00	1.050	0.310	9.7	3.04%		
2.84	2.36	Colina Holdings	2.40	2.40	0.00	0.781	0.040	3.1	1.67%		
7.00	5.40	Commonwealth Bank (S1)	6.80	6.80	0.00	0.488	0.260	13.9	3.82%		
3.55	1.63	Consolidated Water BDRs	2.00	2.16	0.07	0.111	0.045	19.5	2.08%		
2.55	1.40	Doctor's Hospital	1.40	1.40	0.00	0.107	0.110	13.1	7.86%		
6.99	5.25	Famguard	5.25	5.25	0.00	0.357	0.240	14.7	4.57%		
10.20	6.25	Finco	6.25	6.25	0.00	0.682	0.000	9.2	0.00%		
11.40	8.77	First Caribbean Bank	9.39	9.39	0.00	0.494	0.350	19.0	3.73%		
6.00	3.75	Focol (S)	5.48	5.48	0.00	0.452	0.160	12.1	2.92%		
1.00	1.00	Focol Class B Preference	1.00	1.00	0.00	0.000	0.000	N/M	0.00%		
7.40	5.00	FG Financial Preferred Income Fund	1.465	1.465	5.20%	0.012	0.240	616.7	3.24%		
10.50	9.82	J. S. Johnson	9.82	9.82	0.00	0.859	0.640	11.4	6.52%		
10.00	10.00	Premier Real Estate	10.00	10.00	0.00	1.207	0.200	8.3	2.00%		

BISX LISTED DEBT SECURITIES - (Bonds trade on a Percentage Pricing basis)											
52wk-Hi	52wk-Low	Security	Symbol	Last Sale	Change	Daily Vol.	Interest	Maturity			
99.46	99.46	Bahamas Note 6.95 (2025)	BAH29	99.46	0.00	6.95%	0.00	20 November 2029			
100.00	100.00	Fidelity Bank Note 17 (Series A) +	FBB17	100.00	0.00	7%	0.00	19 October 2017			
100.00	100.00	Fidelity Bank Note 22 (Series B) +	FBB22	100.00	0.00	Prime + 1.75%	0.00	19 October 2022			
100.00	100.00	Fidelity Bank Note 13 (Series C) +	FBB13	100.00	0.00	7%	0.00	30 May 2013			
100.00	100.00	Fidelity Bank Note 15 (Series D) +	FBB15	100.00	0.00	Prime + 1.75%	0.00	29 May 2015			

RoyalFidelity Merchant Bank & Trust Ltd. (Over-The-Counter Securities)											
52wk-Hi	52wk-Low	Symbol	Bid \$	Ask \$	Last Price	Daily Vol.	EPS \$	Div \$	P/E	Yield	
10.06	5.01	Bahamas Supermarkets	N/A	N/A	14.00		-2.945	0.000	N/M	0.00%	
0.55	0.40	RND Holdings	0.35	0.40	0.55		0.001	0.000	256.6	0.00%	

CFAL Securities Ltd. (Over-The-Counter Securities)											
52wk-Hi	52wk-Low	Symbol	Bid \$	Ask \$	Last Price	Daily Vol.	EPS \$	Div \$	P/E	Yield	
41.00	29.00	ABDAB	30.13	31.59	29.00		4.540	0.000	9.03	0.00%	
0.55	0.40	RND Holdings	0.45	0.55	0.55		0.002	0.000	261.90	0.00%	

BISX Listed Mutual Funds											
52wk-Hi	52wk-Low	Fund Name	NAV	YTD%	Last 12 Months %	NAV 3MTH	NAV 6MTH	NAV Date			
1.5122	1.4076	CFAL Bond Fund	1.5179	5.51%	6.50%	1.498004	1.475244	30-Nov-10			
2.9527	2.8300	CFAL MSI Preferred Fund	2.9527	0.18%	1.61%	2.918697	2.910084	31-Jan-11			
1.5837	1.5141	CFAL Money Market Fund	1.5837	0.61%	4.59%	1.564030	1.545071	11-Feb-11			
3.2025	2.8522	Royal Fidelity Bahamas G & I Fund	2.7049	-0.56%	-15.54%			31-Jan-11			
13.6388	13.0484	Royal Fidelity Prime Income Fund	13.4164	0.44%	-0.10%			31-Jan-11			
114.3684	101.6693	CFAL Global Bond Fund	114.3684	9.98%	12.49%	109.392860	107.570619	30-Jun-10			
106.5528	99.4177	CFAL Global Equity Fund	106.5528	4.75%	7.18%	100.779540	105.776543	30-Sep-10			
1.1465	1.0000	FG Financial Preferred Income Fund	1.1465	5.20%	5.20%			31-Dec-10			
1.1185	1.0000	FG Financial Growth Fund	1.1185	4.73%	4.73%			31-Dec-10			
1.1491	1.0000	FG Financial Diversified Fund	1.1491	5.35%	5.35%			31-Dec-10			
9.7485	9.1005	Royal Fidelity Bah Int'l Investment Fund Principal	9.7950	4.85%	5.45%			30-Nov-10			
11.2361	10.0000	Royal Fidelity Bah Int'l Investment Fund Principal	10.6417	-1.20%	0.50%			30-Nov-10			
10.1266	9.1708	Royal Fidelity Bah Int'l Investment Fund Principal	10.1266	1.27%	1.27%			31-Jan-11			
8.4510	4.8105	Royal Fidelity Int'l Fund - Equities Sub Fund	8.4510	0.72%	9.95%			31-Jan-11			

MARKET TERMS											
YIELD - last 12 month dividends divided by closing price											
Bid \$ - Buying price of Colina and Fidelity											
Ask \$ - Selling price of Colina and Fidelity											
Last Price - Last traded over-the-counter price											
Daily Vol. - Trading volume of the prior week											
EPS \$ - A company's reported earnings per share for the last 12 mths											
NAV - Net Asset Value											
N/M - Not Meaningful											
FINDEX - The Fidelity Bahamas Stock Index. January 1, 1994 = 100											

BISX ALL SHARE INDEX - 19 Dec 02 = 1,000.00
 52wk-Hi - Highest closing price in last 52 weeks
 52wk-Low - Lowest closing price in last 52 weeks
 Previous Close - Previous day's weighted price for daily volume
 Today's Close - Current day's weighted price for daily volume
 Change - Change in closing price from day to day
 Daily Vol. - Number of total shares traded today
 DIV \$ - Dividends per share paid in the last 12 months
 P/E - Closing price divided by the last 12 month earnings
 (S) - 4-for-1 Stock Split - Effective Date 8/8/2007
 (S1) - 3-for-1 Stock Split - Effective Date 7/11/2007

TO TRADE CALL: CFAL 242-502-7010 | ROYALFIDELITY 242-356-7764 | FG CAPITAL MARKETS 242-396-4000 | COLONIAL 242-502-7525

Concerns Commission acted 'outside powers'

APD Limited

APD Limited is in the process of Prequalifying contractors in connection with the design and construction of their proposed Inland Container Terminal on Gladstone Road. This project will be procured on a design/build basis.

The Prequalification documents can be accessed by logging onto:

<ftp://dhpftp.aotbahamas.com>
username: apdltd
password: apd1234

The documents must be completed and returned by 5pm Friday, March 4th, 2011 electronically to:

pow@dhpassociates.com
or rroker@dhpassociates.com

or by hand to:
APD Limited
House of Mosko
Bay Street
Nassau, Bahamas

The selected design/build entities will be provided with Requests for Proposals on Friday, March 7th, 2011.

Please be advised that only Bahamian registered firms will be considered.

Tenderers who have previously responded to Prequalification documents in this connection are advised to review the documents as now posted and revise their submission if they so desire.

FROM page one

pension. "I didn't see it achieving anything, to be honest with you. It hurt the smaller investor, and would not stop us talking to anyone behind the scenes. As long as we stayed behind the scenes, we could talk to anybody we wanted to."

Once his hostile bid had formally launched via a Bid Circular, Mr Finlayson said the Securities Commission would have removed the AML Foods share suspension, and added: "It did not hurt us in any way. It hurt the small guy trying to use the shares as security for a loan, or who wanted to sell the shares to get liquidity now because he had no confidence this transaction was going to move forward. The Commission should have been very careful about this."

Mr Finlayson also suggested the Securities Commission should have looked into AML Foods' alleged failure to disclose the existence of a potential bid for the food retail group when publicly announcing its share buy back programme in January.

Suggesting the buy back was a direct response to his impending 'hostile takeover', with AML Foods management and existence aware it was coming, Mr Finlayson said that on Christmas Eve he had agreed with one of the BISX-listed company's larger shareholders to buy their shares at \$1.86 per share.

The larger shareholder, he then indicated, became concerned about leaving minority shareholders behind, and urged Mr Finlayson to make an offer that took account of all AML investors. Mr Fin-

layson said he was travelling to New York in early January, aware that AML Foods had a Board meeting, and that Board members knew a \$1.86 offer had been made to some shareholders and "was off the table".

Emphasising that he was "sure there was nothing sinister", Mr Finlayson questioned AML Foods' failure to release details of his impending offer with the share buy back announcement. He said he was then advised by his legal adviser, Senator Jerome Fitzgerald, to release details of his 'hostile' bid to make it clear exactly the terms he was offering, and to ensure there were no suspicions of insider dealing.

"We mentioned it to the Commission," Mr Finlayson said. "In my opinion, what the Commission should have been doing was focusing on the existing law, and making sure that was complied with. They should have given us a stamp of approval on this thing, cleared the AML Board, and applied the existing law."

"The Commission meant well, but took some really bad decisions on this thing. They took a long time to act. They were more panicked moves than the correct moves. The Commission, out of this transaction, has to go back and evaluate themselves."

"If they are going to push forward this Bill to change the legislation, they should do, and focus on that and the existing law."

"They should not try to push these guidelines as existing law. This is where they crossed the line and, as a result, ended up hurting the AML small shareholder."



Director Required

The Antiquities, Monuments and Museum Board of The National Museum of The Bahamas, a statutory body (www.ammcbahamas.com) established in 1998 is seeking a Director to lead the institution.

The Director will be responsible for the fulfillment of the institution's Mission Statement. This will include:

- Refining and implementing a Strategic Plan jointly developed with the Board
- Financial planning and management, and the tactical generation of revenue.
- General administration and development of the staff.

Requirements:

- Master's Degree or equivalent in Business Administration.
- 5-7 years' experience in Corporate Management.
- Experience in personnel management, financial management and fundraising.
- Interest in Heritage Studies would be an asset

Skills:

- Excellent verbal, written, and people skills.
- Highly organized self-starter.

Salary:

- Commensurate with experience

Applications should be delivered to the:

Chairman
Antiquities, Monuments and Museum Corporation
P.O.Box EE-15082
Shirley Street & Collins Avenue
Nassau Bahamas.
Or Fax (242) 326-2568

and should be received at the office on or before 1 April 2011. Telephone contacts are:
(242-326-2566)
(242-323-1928)



KINGSWAY ACADEMY SCHOLARSHIP ANNOUNCEMENT

Kingsway Academy, a leading Bahamian (K-12) school with a reputation for excellence in academics, athletics and the arts; a commitment to Christian values; and a strong tradition of public service, is inviting public school students entering Grade 10 in September 2011 to apply for 2 (two) prestigious 3-year scholarships.

(A) The Grace Tatham Kemp Scholarship
Named in honour of Kingsway's founder, Mrs. Grace Tatham Kemp. This scholarship is for a well-rounded student with proven, strong academic performance.

(B) The Ned Wallace Sports Scholarship
Named in honour of one of Kingsway's earliest building contractors and a former member of the Board, Mr. Ned Wallace. This scholarship is for a well-rounded student with proven, strong academic and sports performance.

Interested students should submit:

- Completed Kingsway High School Application Form, available at the Kingsway High School Office or may be downloaded from the school's website www.kingswayacademy.com. Click on Document Downloads.
- Recommendation letter from your school's Principal
- Recommendation letter from your school's Coach if applying for the sports scholarship
- Personal statement sharing your school, church and community involvement, as well as your plans for the future.
- Transcript of your last 3 (three) academic years (Grades 7, 8 and 9 to date). Transcripts will only be considered valid if they are submitted in your school's sealed envelop.

Note: Short-listed candidates will be invited to sit the scholarship examination and appear at an interview.

Deadline: Complete application package should be received by 4:00 p.m. at the High School Desk in the Administration Building by March 7th, 2011

Enter to be Trained in the King's Way. Exit to be the Difference

PUBLIC NOTICE

PROFESSIONAL ARCHITECTS BOARD
LICENSED ARCHITECTURAL TECHNICIANS PROFESSIONAL ARCHITECTS ACT, 1994

Public Notice is hereby given that the persons listed hereunder are licensed by the "Professional Architects Board" to practice as "Professional Architectural Technicians" until 31 January 2012.

NAME	ADDRESS	LICENCE #
Leo A. Miller	Phone (242) 326-8141 P. O. Box 6583 Nassau, Bahamas	T008
Henry A. Delancy	Phone (242) 334-0458 Wemyss Bight, Eleuthera	T016
Michael A. Jones	Phone (242) 327-2871 P. O. Box SP 61305 Nassau, Bahamas	T018
Roscoe R. Saunders-Kemp	Phone (242) 325-2478 P. O. Box F 40530 Freeport, Grand Bahama	T021
Laurin L. Knowles	Phone (242) 225-1706 Mangrove Bush Long Island	T026
Ryan A. Archer B. Sc. Arch. Tech.	Phone (242) 367-2001 P. O. Box 579 Marsh Harbour, Abaco	T028
C. Jenkin Williams	Phone (242) 352-2500 P. O. Box F 44107 Freeport, Grand Bahama	T032
Lockhart W. Turnquest	Phone (242) 337-1086 P. O. Box DC 30607 Gray's, Long Island	T038
Roland S. Bevans	Phone (242) 359-6415 P. O. Box F 40236 Freeport, Grand Bahama	T040
Coralyn T. Adderley B. Arch.	Phone (242) 341-1247 P. O. Box GT-2315 Nassau, Bahamas	T049
Jermaine H. Evans	Phone (242) 646-3801 P. O. Box F 60283 Freeport, Grand Bahama	T051
Trevor A. Butterfield	Phone (242) 351-8016 P. O. Box F 44042 Freeport, Grand Bahama	T053
Brent H. Key	Phone (242) 367-4143 P. O. Box AB-20702 Marsh Harbour, Abaco	T054

REGISTRAR

14th February 2011

PUBLIC NOTICE

PROFESSIONAL ARCHITECTS BOARD LICENSED ARCHITECTS
Commonwealth of The Bahamas
Established by Act of Parliament 1994
P. O. Box CB-13040, 143 Nassau Street - Nassau, Bahamas

Public Notice is hereby given that the following Architectural Technicians are hereby removed from the Register of the "Professional Architects Board" Licensed Architectural Technicians effective 14th February 2011.

NAME	ADDRESS	LICENCE NO.
Charles M. Taylor	Phone No. (242) 393-8695 P. O. Box SS 5413 Nassau, Bahamas	T017
Hartley E. Thompson	Phone (No.) 373-1872 P. O. Box F 42981 Freeport, Grand Bahama	T020
Allison R. Campbell	Phone No. (242) 352-5127 Phone No. (242) 361-5675 Freeport, Grand Bahama	T042
Basil S. Simms	Phone No. (242) 373-1959 P. O. Box F 60141 Freeport, Grand Bahama	T052

REGISTRAR

14th February 2011

A global leader in audit, tax and advisory services

We are currently seeking a **Junior Associate** for our Advisory Services team, focusing on Corporate Finance and Transaction Services

Key job functions and responsibilities include:

- Performance of client due diligence.
- Maintaining client files in accordance with KPMG guidelines.
- Analysis and reconciliations of financial data in Excel.
- Preparation of financial models.
- Preparation of PowerPoint presentations in accordance with KPMG guidelines.
- Preparation of charts, graphs and tables in Excel in accordance with KPMG guidelines.
- Maintaining client transaction and marketing databases.
- Maintaining and developing market research and industry research databases.
- Providing support to associates, managers, and partners on assignments.

The Junior Associate is expected to have the following qualifications and attributes:

- A Bachelor's degree in accounting, finance or economics.
- 1-2 years work experience in the financial services sector is preferable.
- Strong writing and Excel financial modeling skills are essential.
- Strong PowerPoint and Word skills are important.
- Enrollment in a professional qualification program such as CBV, CFQ or CFA is desirable.
- Highly motivated with the ability to handle a demanding business environment.

KPMG offers competitive salaries and employee benefits including a medical and pension plan.

Applicants should submit a cover letter, resume, a copy of their transcripts, and a copy of their professional certification by **Friday, March 11, 2011** to: Human Resources Manager, KPMG, P.O. Box N123, Nassau, Bahamas or hrbahamas@kpmg.com.bs

AUDIT • TAX • ADVISORY

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BUSINESS

Japanese stocks on the rise again

NEW YORK
Associated Press

JAPANESE stocks have disappointed investors since 1990. No longer.

Japan's Nikkei 225 index has climbed 15 percent since Nov. 1.

The increase means Japanese stocks have done better over the past four months than they have in 17 of the last 21 calendar years.

They are also beating the major indexes in the U.S. and other countries.

It's new ground for the Nikkei 225, which has done worse than U.S. stocks in all but four years over the past two decades.

Even with the gains, the Japanese index is still 73 percent below its peak, set on Dec. 29, 1989.

"I don't think this is just a one-time event," said Taizo Ishida, a portfolio manager who runs the \$76.6 million Matthews Japan Fund and the \$340.4 million Matthews Asia Pacific Fund.

"I'm not bold enough to say this time is different, but it may be. The next 10 years won't be like the 1980s, but it will be up."

To be sure, Ishida said investing in Japan can appear daunting to someone looking at Japan's demographic or economic data.

Its population is aging, and Standard & Poor's last month downgraded its credit rating. Last year, Japan ceded the title of world's No. 2 economy to

China.

But Ishida said Japanese corporate executives he talks with now are focused on growth, when a few years ago they cared more about keeping employment steady.

Among other reasons to be optimistic:

Price: Japanese stocks are some of the world's cheapest, when measured against their book values.

A company's book value shows how much it is worth after subtracting its debt and other liabilities from its assets.

A lower price-to-book ratio indicates investors are getting ownership of the company's assets more cheaply. Japanese stocks at the end of January traded at an average of 1.2 times their book value, according to investment analysis company MSCI.

That's nearly 50 percent cheaper than U.S. stocks, which traded at 2.3 times their book value.

Japanese stocks don't look that cheap when measured against their profits: They trade at an average of 17 times their earnings over the prior year, about the same as U.S. stocks. But that's much cheaper than their average price-earnings ratio over the past 20 years, of 27 times.

"People are saying, 'Wow, this might be too cheap for the type of growth we might be seeing,'" said Deborah Medenica, who runs the

Alger Emerging Markets Fund, which launched at the end of last year.

Economic strength Economies are strengthening around the world. Deutsche Bank earlier this month raised its forecast for full-year 2011 U.S. economic growth to 4.3 percent from 3.3 percent. Investors can benefit from stronger-than-expected U.S. growth in several ways, but "Japan is the best way," Credit Suisse strategists wrote in a recent report.

U.S. stocks may seem like the logical way, but Japanese companies that export to the U.S. will also benefit from stronger U.S. spending.

And the Japanese stocks are cheaper than U.S. ones.

Japanese exporters also benefit from strong growth across Asia.

Four of Japan's top five export markets are in Asia, including No. 1 China.

Trade to such countries means Japanese companies can sell their products in yen more often, Ishida said.

That shields them from the yen's strength against the dollar: A stronger yen makes Japanese-made cars and cameras more expensive to customers paying in dollars.

Safety: Stock markets in China, India and other developing countries have sunk in recent months on worries that inflation will hurt growth.

Protests in the Middle East have also highlighted the risks of investing in emerging markets.

That has pushed investors to yank money out of emerging market stock funds.

In search of safety, many have turned to Japanese and other developed market stock funds. Investors poured more new money into Japanese stock funds during the week through Feb. 16 than in any other week in nearly four years, according to fund-tracker EPFR Global.

Consider Toshiba Corp., a maker of everything from nuclear reactors to televisions to vacuum cleaners. Its stock dropped 80 percent between the end of 1989 and early 2009.

But it said earlier this month that strong growth in China helped it to a profit of 12.4 billion yen (\$152.7 million) last quarter, reversing a loss of 10.6 billion yen from a year earlier. Its stock has climbed 31 percent since Nov. 1.

NOTICE

NOTICE is hereby given that **MELAINE FRANCOIS of HOPE TOWN, ABACO** is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **28th day of February, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

NOTICE

Pursuant to the provisions of Section 137 (4) (a), (b) and (c) of the International Business Companies Act, 2000, notice is hereby given that:-

- PENCREST LTD.** is in dissolution;
- The date of commencement of the dissolution is the **11th day of February, A.D., 2011** and
- the Liquidator is C.B. Strategy Ltd., of 308 East Bay St.

C.B. Strategy Ltd.
LIQUIDATOR

NOTICE

Pursuant to the provisions of Section 137 (4) (a), (b) and (c) of the International Business Companies Act, 2000, notice is hereby given that:-

- DOTLEAN INC.** is in dissolution;
- The date of commencement of the dissolution is the **16th day of February, A.D., 2011** and
- the Liquidator is C.B. Strategy Ltd., of 308 East Bay St.

C.B. Strategy Ltd.
LIQUIDATOR



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If so, call us on 322-1986 and share your story.

BUSINESS

Warren Buffett remains optimistic about US future

OMAHA, Neb.
Associated Press

BILLIONAIRE Warren Buffett wants Americans to be optimistic about the country's future but wary about borrowing money and the games public companies play with profit numbers they report.

Buffett said in his annual letter to Berkshire Hathaway shareholders Saturday that he still believes America's best days are ahead.

"Commentators today often talk of 'great uncertainty.' But think back, for example, to December 6, 1941, October 18, 1987 and September 10, 2001," Buffett wrote, referring to the days before the Pearl Harbor attack, a stock market crash and terrorist attacks in the U.S. "No matter how serene today

may be, tomorrow is always uncertain. Don't let that reality spook you."

He said a housing recovery will likely begin within the next year, which would help the economy and several Berkshire subsidiaries, including ones that make carpets and bricks.

Buffett's letter detailed how the acquisition of Burlington Northern Santa Fe railroad, better results at Berkshire's other subsidiaries and a \$1.9 billion paper gain on investments and derivatives combined to boost the company's net income by 61 percent to \$12.97 billion on revenue of \$136.2 billion in 2010.

The letter was full of good news for Berkshire investors because nearly all of its businesses, except the ones linked to housing, per-

formed well, said Glenn Tongue, a managing partner at T2Partners investment firm.

"I think his tone in this letter was more optimistic than usual — both about the economy and the business," Tongue said.

Buffett also devoted part of his message to educating investors on key business principles. Buffett said the financial crisis of 2008 confirmed the dangers of investing with borrowed money because even a short absence of credit can ruin a company.

"When leverage works, it magnifies your gains. Your spouse thinks you're clever, and your neighbors get envious. But leverage is addictive," Buffett said. "Once having profited from its wonders, very few people retreat to more conserva-

tive practices."

That's part of why Berkshire always keeps at least \$20 billion cash on hand for unforeseen events or investment opportunities, he said. At the end of 2010, its cash reserve totaled \$38 billion.

Buffett urged investors not to focus on the net income figures that companies report because they are easily manipulated through accounting tricks or by selling investments. He said Berkshire's net income can be particularly misleading because of the large amount of unrealized investment gains or losses the company holds at any given time.

He said that regardless of Berkshire's performance, it could easily and legally "cause net income in any given period to be almost any number we would like."

Buffett also offered Berkshire shareholders few new details about how the company would function once he is no longer running it.

The 80-year-old chairman and CEO of Berkshire said that investment manager Todd Combs will manage \$1 billion to \$3 billion of Berkshire's \$158 billion investment portfolio. Berkshire hired Combs last fall, and Buffett says Combs has the risk aversion, dedication and track record he wants in an investment manager.

To replace Buffett, Berkshire plans to split his job into three parts — chief executive officer, chairman and several investment managers. Buffett, however, has indicated that he has no plans to retire, and he says he loves his work and remains in good health.



Professional Engineers Board

Commonwealth of The Bahamas

Integrated Regulatory Controls for the Sustainable Design and Protection of our Environment

REGISTER OF PROFESSIONAL ENGINEERS

AS OF 24TH FEBRUARY, 2011

NAME	REG. NO.	P.O. BOX	ISLAND	APPROVED DISCIPLINE(S)
ADDERLEY, STEPHEN ROSCOE	10039	CB-11080	N.P.	ELECTRICAL
ALEXIOU, EMANUEL CHARLES	10031	N-4829	N.P.	CIVIL
ARCHER, GLENN LIVINGSTONE	10037	SS-6667	N.P.	CIVIL, ENVIRONMENTAL
BAIN, CLAY LAMAR	10070	F-40346	G.B.	CIVIL
BAIN, KEVIN ALISON	10009	CB-12762	N.P.	CIVIL, STRUCTURAL
BASDEN, KEVIN ANTHONY	10067	CB-11576	N.P.	ELECTRICAL
BASTIAN, MARIO VAUGHN	10058	CR-54807	N.P.	MARINE, MECHANICAL
BENESY, KEVIN	10083	N-4249	N.P.	CIVIL, STRUCTURAL
BETHEL, C.M. DE COSTA	10056	EE-16781	N.P.	MECHANICAL, INDUSTRIAL
BLAIR, GARLETON STANLEY	10008	N-3329	N.P.	CIVIL, STRUCTURAL
BOWLEG, KEVIN WINSTON	10062	CR-54846	N.P.	ELECTRICAL
BOWLEG II, JOHN ANTHONY	10129	AP-50023	N.P.	CIVIL, ENVIRONMENTAL
BROWN, SONIA BLONIEVA	10007	GT-2032	N.P.	MECHANICAL, BUILDING SERVICES
BURROWS, SHANDON VALENTINO	10132	CB-13089	N.P.	ELECTRICAL
CAMBRIDGE, SHEYKHIN NATHANIEL	10096	SS-5666	N.P.	MECHANICAL
CAMPBELL, FRANKLYN ALLANORCE	10093	N-4181	N.P.	ELECTRICAL
CAMPBELL, KERMIT MARCELLUS	10130	CR-55453	N.P.	MECHANICAL
CANTON, JOHN GURNEY	10139	N-4983	N.P.	CIVIL, ENVIRONMENTAL
CARTWRIGHT, DAMIAN LESTER	10141	EE-17648	N.P.	CIVIL
CARTWRIGHT, TERENCE EDWIN	10086	SS-6368	N.P.	ELECTRICAL
CHEE-A-TOW, GARTH RAY	10049	SS-6242	N.P.	CIVIL
COOPER, CALVIN GEORGE	10025	F-43264	G.B.	CIVIL
COX, GEORGE VICTOR	10010	N-204	N.P.	CIVIL, STRUCTURAL
CUNNINGHAM, LLOYD WINDAL	10097	SS-60332	N.P.	CIVIL
DARVILLE, ANDREW LOCKHART	10118	SS-5918	N.P.	MECHANICAL, MARINE
DARVILLE, CRAIG ANTHONY	10111	GT-2053	N.P.	ELECTRICAL
DAVIS, ERIC	10051	N-10500	N.P.	ELECTRICAL
DAVIS, JOFFREY ADAM	10124	N-10500	N.P.	ELECTRICAL
DEAL, ROBERT CHRISTOPHER	10089	GT-2290	N.P.	CIVIL
DEAN, ANDREW BRUCE	10009	CB-13709	N.P.	MECHANICAL, BUILDING SERVICES, ELECTRICAL
DEAN, ROY NICHOLAS	10098	EE-15251	N.P.	CIVIL, STRUCTURAL
DEGREGORY, LESTER ARCHIBALD	10122	AP-56023	N.P.	ELECTRICAL
DUNCANSON, FREDMAN FRANCISCO	10030	SS-5013	N.P.	ELECTRICAL
ENGLISH, PHILIP TROMER	10043	F-42382	G.B.	CIVIL, STRUCTURAL, GEOTECHNICAL
FARQUHARSON, WAYNE EDWARD	10115	N-7589	N.P.	ELECTRICAL
FARRINGTON, ANTHONY	10026	EE-15036	N.P.	CIVIL, STRUCTURAL
FERGUSON, BRETT CARVILLE	10142	N-4515	N.P.	BUILDING SERVICES, ELECTRICAL
FERGUSON, DWAYNE OZBY	10084	EE-17444	N.P.	ELECTRICAL
FLOWERS, BRADLEY LEON	10100	N-1652	N.P.	CIVIL
FORBES, ANTHONY STANLEY	10001	EE-17280	N.P.	ELECTRICAL
FORBES, PHILIP RONALD	10065	SS-60414	N.P.	ELECTRICAL
FOX, DESHON MARCEL	10079	CB-12965	N.P.	CIVIL
FRANCIS, DAMIAN JOHN	10053	CB-11001	N.P.	CIVIL
FRANCIS, DUDLEY MOEL	10032	F-40027	G.B.	CIVIL
GIBSON, CYRIL AUSTLEY	10049	CB-11172	N.P.	CIVIL, ENVIRONMENTAL
GLOVER, DOUGLAS DWIGHT	10015	F-42196	G.B.	CHEMICAL, MECHANICAL
GOMEZ, JOHN	10121	N-8525	N.P.	ELECTRICAL
GOMEZ, MICHELLE YVETTE	10096	F-43741	G.B.	CHEMICAL, MECHANICAL, INDUSTRIAL, ENVIRONMENTAL
GONGORA-VALDES, GILBERTO	10091	CB-11533	N.P.	CIVIL, STRUCTURAL
GRANT I, WENDELL CARVER	10016	F-41703	G.B.	CIVIL
GRANT II, WENDELL CARVER	10024	F-41703	G.B.	CIVIL, STRUCTURAL, GEOTECHNICAL
HANNA, ALEXANDER PAUL	10019	N-4689	N.P.	CIVIL, STRUCTURAL, GEOTECHNICAL
HANNA, MERV ANTHONY	10094	CB-11369	N.P.	ELECTRICAL
HANNA, PATRICK D.	10050	CB-11861	N.P.	ELECTRICAL
HANNA, PAUL ERIC	10001	N-4689	N.P.	CIVIL, STRUCTURAL, GEOTECHNICAL, ENVIRONMENTAL
HUNT, EDWIN THEODORE	10011	CR-54807	N.P.	MECHANICAL
HUTCHINSON, GEORGE ALEXANDER	10000	CB-11074	N.P.	CIVIL, STRUCTURAL
HUTCHINSON, LESLIE	10102	GT-2185	N.P.	CIVIL
JEOMA, CHANERE TANYA-ANV	10022	N-4144	N.P.	CIVIL
JOHNSON, ERIC GLENROY	10138	GT-2639	N.P.	MECHANICAL
JOHNSON, RODGER L.S.	10034	F-42930	G.B.	ELECTRICAL
JONES, ARTHUR JOHN	10018	F-41954	G.B.	CIVIL, STRUCTURAL
JONES, BRETT CARLTON	10126	F-42105	G.B.	CIVIL
JOUDI, TONY SALAM	10060	EE-17096	N.P.	CIVIL
KING, DERIC WILSON	10013	F-43308	G.B.	ELECTRICAL
KING, DANNY BRADLEY	10032	GT-2982	N.P.	ELECTRICAL
KNOWLES, DALE COLIN	10119	CB-12336	N.P.	ELECTRICAL
KNOWLES, DELON FITZGERALD	10128	F-42962	G.B.	CHEMICAL
KNOWLES, KEVIN ZHEWGO	10143	CB-13483	N.P.	CIVIL
KNOWLES, LAMBERT LEON	10069	SS-5989	N.P.	CIVIL, STRUCTURAL, GEOTECHNICAL

NAME	REG. NO.	P.O. BOX	ISLAND	APPROVED DISCIPLINE(S)
KNOWLES, GLENN CRAIG	10083	SS-5945	N.P.	ELECTRICAL
KREZEL, WILLIAM PAUL	10116	SS-50905	N.P.	CIVIL
LEWIS, ROGER WARREN	10028	GT-2951	N.P.	ELECTRICAL, BUILDING SERVICES
LOCKHART, ELLERY TENNYSON	10112	N-4747	N.P.	CIVIL
LOCKHART, PAUL GARY	10023	F-41311	G.B.	MECHANICAL
MANOO-RAHIBING, LELAWATTE	10037	CB-11670	N.P.	MECHANICAL, BUILDING SERVICES
MAZZONI, NIVKA DEJI	10072	F-40091	G.B.	CIVIL
MCCARTNEY, CHARLES KEVIN	10075	SS-5083	N.P.	ELECTRICAL
MCDONALD, KEVIN MACLAREN	10050	N-3120	N.P.	MECHANICAL, BUILDING SERVICES
MCGIBBON, ANELAND	10140	F-40380	G.B.	MECHANICAL
MCGINTOSH, BASIL WILTON	10027	N-9380	N.P.	CIVIL, STRUCTURAL
MCKENZIE, RAY ROGER	10064	N-9511	N.P.	CIVIL
MILLAR, MONIQUE ALANA	10106	CB-12827	N.P.	CIVIL
MILLER, BURTON AUGUSTUS	10046	F-43430	G.B.	MECHANICAL
MINNS, ROCHELLE JULIETH	10052	GT-2963	N.P.	ENVIRONMENTAL
MOSKO, JAMES GEORGE	10074	N-641	N.P.	CIVIL
MOSKO, JOHN GEORGE	10110	N-641	N.P.	CIVIL
MOSS, MICHAEL ROBERT	10014	F-43559	G.B.	ELECTRICAL
MOKEY, CLYFF MONTGOMERY	10038	F-43741	G.B.	CHEMICAL, MECHANICAL, INDUSTRIAL, ENVIRONMENTAL
MOKEY, HENRY MACARTHUR	10183	CB-13099	N.P.	CIVIL
MULLINGS, SHEYKHIN WHITFIELD	10035	F-42906	G.B.	MECHANICAL
NAIRN, DEWANE JONATHAN	10073	N-9961	N.P.	ELECTRICAL
NEELY, WELLINGTON RANDOLPH	10077	N-10018	N.P.	BUILDING SERVICES
NICOLLS, TERRY DELANO	10029	N-8816	N.P.	CIVIL, STRUCTURAL
OGLVIE, ROBYN LEE	10104	N-7774	N.P.	CIVIL
O'NEIL, JOSEPH PATRICK	10042	CB-13933	N.P.	CIVIL
PEARL, EDWARD WILBERT	10086	SS-6403	N.P.	MECHANICAL
PHILLIPS, PHILIP PETER	10185	N-8544	N.P.	MECHANICAL
PRATT, CALDWELL ELIZABETH	10134	N-9811	N.P.	ELECTRICAL, BUILDING SERVICES
RAHMING, HAMMAM VINCENT	10083	CB-11676	N.P.	CIVIL, STRUCTURAL, GEOTECHNICAL
RAHMING, RYAN DEWITTE	10089	CB-12445	N.P.	CIVIL
REISS, CHARLES ROBERT	10033	SS-6030	N.P.	CIVIL, ENVIRONMENTAL, CHEMICAL
ROACH, MELANIE TERESA	10065	CR-54421	N.P.	CIVIL
ROBERTS, BRADLEY SHERMAN	10090	N-3405	N.P.	MECHANICAL
ROLLE, DENCOL ANTONIO	10125	N-9178	N.P.	CIVIL
ROLLE, JIMMY DONALD	10121	EL-28004	EL	MECHANICAL
ROLLINS, ADAM VAUGHN	10123	N-7084	N.P.	CIVIL, STRUCTURAL
ROWLANDS, ROYSTON	10087	N-10571	N.P.	STRUCTURAL
RUSSELL, MILTON CECIL	10048	SS-52094	N.P.	MECHANICAL
SAIDI, EDVANY	10145	CB-12040	N.P.	CIVIL
SAUNDERS-ADDERLEY, DIAN	10054	AP-50126	N.P.	CIVIL
SAWYER, JULIAN MERVIN	10012	F-42960	G.B.	CHEMICAL, ENVIRONMENTAL
SCAVELLA, GARY LIVINGSTONE	10061	N-9061	N.P.	ELECTRICAL
SCOTT, JEROME FRANCIS	10107	CB-13951	N.P.	CIVIL
SEYMOUR, JULIAN HILSON	10071	SS-6550	N.P.	CIVIL
SEYMOUR, KEVIN LOCKHART	10133	F-41665	G.B.	CHEMICAL, INDUSTRIAL, MECHANICAL
SHERMAN, CHRISTOPHER SAMUEL	10125	N-681	N.P.	CIVIL, ENVIRONMENTAL
SHERMAN, GODFREY EUGENE	10076	CR-54098	N.P.	CIVIL
SIMMS, MALVINE DONNIC	10117	GT-2252	N.P.	CIVIL
SMITH II, LEON LIVINGSTONE	10030	EE-17319	N.P.	ELECTRICAL
SMITH, WILLIAM EUGENE	10095	N-8156	N.P.	MECHANICAL
STEVENSON, ROMAINE A.G.	10095	N-18700	N.P.	ELECTRICAL
STRACHAN, BURLINGTON F.	10136	SS-5061	N.P.	ELECTRICAL
STUBBS, GREGORY ROONEY	10094	CR-50137	N.P.	MECHANICAL
SWEETING, KEVIN ARTHUR	10076	CR-59983	N.P.	CIVIL
SYMONETTE, CHRISTOPHER JEROME	10090	CB-13968	N.P.	ELECTRICAL, BUILDING SERVICES
SYMONETTE, GERARD O'NEILL	10031	SS-51304	N.P.	MECHANICAL
TAYLOR, DEIDRE LONDEGE	10038	CB-13716	N.P.	ENVIRONMENTAL
THOMPSON, IAN ANGLU	10146	F-41304	G.B.	CIVIL
TRECO, LARRY ALBERT	10040	N-1587	N.P.	CIVIL
TRUESDALE, PATRICK BERNARD	10144	F-43741	G.B.	ELECTRICAL
TURNER, MEYER BROCK	10108	SS-16640	N.P.	MECHANICAL
TURNOVSKI, GERON ALANOVSKO	10127	F-42666	G.B.	MECHANICAL
UNWALA, JIMMY KING	10057	N-4740	N.P.	MECHANICAL, BUILDING SERVICES
WANKLYN, JOHN ANDREW	10047	N-3819	N.P.	CIVIL
WILKINSON, CARLTON ARTHUR	10035	CR-55441	N.P.	MECHANICAL
WILLIAMS, DARIS DEUTERO	10114	F-43855	G.B.	MECHANICAL
WILLIAMS, MERV BENJAMIN	10041	EE-16697	N.P.	CIVIL, STRUCTURAL
WILLIAMSON, CONRAD WILLARD	10120	CB-13964	N.P.	MECHANICAL
YOUNG, JAN ALVIN	10113	EE-16108	N.P.	CIVIL