

## EDITORIAL/LETTERS TO THE EDITOR

## The Tribune Limited

NULLIUS ADDICTUS JURARE IN VERBA MAGISTRI  
Being Bound to Swear to The Dogmas of No Master

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## Baha Mar off the ground at last

ON MONDAY, after a nine-year struggle with two governments, the Izmirlian family finally participated with its new partners – the Export-Import Bank of China and China State Construction Company — in a groundbreaking ceremony to launch its 1,000-acre \$3.4 billion resort development at Cable Beach.

Will the new resort benefit the Bahamas? Yes, in the short term it will put many Bahamians to work. But on the long stretch? That will depend upon whether it is successful in attracting new clientele to the Bahamas. If it dilutes what is already here and tries to share the visitors established at Atlantis then the future is bleak. If the two can successfully flourish in tandem, then the Bahamas will flourish. If not, we shall be in for tough times. We can only hope that they both succeed.

However, the success of the two resorts does not just depend upon its developers. Bahamians are also a part of the equation that will contribute to the success or failure of the Bahamas as a tourist resort. Attitudes, service, honesty and whether or not crime can be controlled can make or break an industry upon which the economy of a whole nation depends.

It would be well for Bahamian workers to heed the advice of Bishop Simeon Hall, which he gave shortly after the Prime Minister announced that the Baha Mar project had been approved and would create at least 4,500 jobs for Bahamian labourers. The Baptist leader urged the Bahamian work force to shed its bad work habits— arrive on the job with a positive attitude and a commitment to perform well.

The Prime Minister had said that in addition to construction jobs, about 7,000 new jobs will be open to Bahamians who qualify once the construction has been completed.

“The many opportunities for employment which the Baha Mar project will create for thousands of Bahamian workers,” said the bishop, “must be met with a new and different attitude towards work and rendering service on the part of employees.”

He said that many “Bahamians seem mired in a culture that they are ‘owed something’ and that they are ‘doing the boss a favour.’ That attitude must change.”

He said that this project will change the landscape of the industrial life of the Bahamas and those who will be directly affected by it must respond with good and exemplary work habits.

“There must be a shift in the national culture of apathy, carelessness and bad work habits on the part of many Bahamian workers,” he said.

Bahamians know that at some stage of construction an unprecedented number of Chinese workers will be joining them. The Chinese, a hardworking, disciplined people—quite unlike their laid-back Bahamian counterparts — will demonstrate what good workmanship really is. Bahamians have already been informed of their arrival and it is hoped that any objection that any of them might still harbour will be put in their pockets and carried home.

They must remember that if government had not agreed to the arrival and participation of the Chinese, Bahamians, who have been out of work for so long, would still be out of work. Labour unrest should be a thing of the past. If workers are tempted, they should just remember the lean days, concentrate on the job and thank God that they can at last feed their family, pay the rent, utilities and school fees. We are nearing an election and politics is certain to try to stir things up. Workers should ignore whatever temptation might be strewn in their path by union leaders and concentrate on providing for their families and securing their future. The days for strikes are over, particularly by those who are lucky enough to have a job.

For years Bahamians have been urged to qualify for positions that will become available now that the Bahamas has entered the global market. Some have taken the advice, others have not. Like, Bishop Hall has said, they expect the goodies to drop into their laps just because they are Bahamian. However, that is not the way it works. Employers do not employ nationality, they employ expertise. No one cares what colour you are, or what passport you carry. The question is: Do you measure up to what the job requires?

A few days ago a Sandals executive sounded a warning about the need for better trained Bahamians. Sandals has established a five-star resort at Exuma, but although Exumians are clamouring for work, there is a void of skilled and certified workers. For example, said the executive, “most of the islanders don’t swim at all, so I can’t even get them to work in water sports. It’s not that you don’t have the labour out there, but they don’t have the skills for what you really need.”

Sandals has launched a training programme, but it is obvious—without anyone having to spell it out—that to keep the hotel up to a five-star standard, foreigners will have to be employed in the interim.

Bahamians should try to find out what positions will be needed at Baha Mar and start intensive training now — because only those who have the skills will get the jobs.

# The journey: a tribute to Brenville Hanna aka ‘Bullah’

EDITOR, The Tribune.

In a quaint, distinctive and small settlement in Acklins in November, 1949 emerged a male child who moved to New Providence to an area known as “The Valley.”

The Valley is where he was moulded. It was there he encountered his childhood friends the likes of “Offffffff”, “Peko”, “Zeus”, “Waldo”, “Tabs”, “Killer”, “Ram”, “Desee”, “Slimey”, “Boom Shack”, “Scrooge”, “Sexy”, “Rat Bat”, “Manager”, “Funky”, “Lord Bull”, “Chamberlain”, “Billy Jack”, “Candy”, “Moon”, “Pinewood”, “Andy Capp”, “Kid”, “Doodle Bug”, “Sparky”, “Trouble man”, “Scar”, “Acid”, “Spanky” and many others with handles not so complimentary. Also it was in the Valley that he encountered so many other persons who did not carry handles and it was inappropriate for them to have handles as they were the models that ensured that the proper manners, respect for others, and discipline was instilled. Our friend’s handle was “crabb”.

He has an infectious personality that is so very contagious. All and everyone that he comes in contact with marvels at how he manages his interpersonal relationships. He is loved and cherished by so many. He’s as compelling as the candy man.

There are so many episodes of experiences at Cleso’s, Vicki’s, Deltec, Miami, Guyana, The Islands of The Bahamas, Cuba, Panama, The Rock Sound Club, The Playboy Club, Top of The Hill, Postern Gates and other venues that an anthology would be necessary to record these experiences.

For more than a decade

## LETTERS

letters@tribunemedia.net

His family, he treasures and his friends are not far behind. Sometimes one cannot tell the difference.

One of his most valuable traits is his penchant for fair play. He believes fervently that everybody should be allowed to live and have a piece of the pie even when there may be impediments to exclude some.

He is a peacemaker but does not know how to “take last.”

His love for The Bahamas and its people is his formidable driving force which led him to the political arena. He was chairman of the PLP and later a candidate for the FNM for the Englerston constituency.

He is a warrior, a five star general. We watched him deal with his daily ordeal as he moved about without complaints — “Don’t cry for me Argentina.”

As a devout Anglican he attended St. George’s Church regularly. Also he is a member in good standing with the lunch bunch.

His discernment of right and wrong is simply amazing — “Leave them alone, they’d come home.”

The care and concerns he has for people is unmatched. He successfully manages to become personal with all of his friends by getting to know their most personal and treasured inner thoughts and desires beyond that of any grouping. He is considered the “Minister of Information.”

For more than a decade

“The Gator” was wounded and afflicted. This did not, however, prevent him from attending roll call to say “present.”

He has summoned his friends to inform us that he is taking his journey.

Brenville Hanna — “Bullah” — has shared with us the zeal of living, the endurance to cope with and combat adversities, how to be a friend to all manner of man, how to share, how to love, how to care, to promote civility and more so how to live Christ like and to accept the eventual departure from this earth graciously with dignity and honour.

He is prepared for his journey and invited those who are special and dear to him to bid him farewell. He has a word and individual message for each of them — be it reprimand or encouragement or directives.

The time of his departure is unknown. It’s pending the authorization of heaven’s Tower Control.

His E.T.A is also unknown. However, those who have travelled that route before him would have a welcoming entourage in place.

Marilyn, Bullah will be there soon!

Are you ready Offffffff? Canon Dudley Strachan?

We wish that we knew all that made up the Gator as you are special to so many of us individually and collectively.

The Gator is moving to another pond.

Thank you my friend!  
Bon Voyage!  
The Lord be with you!

**BARRY A. SAWYER**  
Nassau,  
February 21, 2011.

## Claude Smith was a hero and mentor who never lost his love of the land

EDITOR, The Tribune.

Very many younger people in the Bahamas only have a cursory knowledge of agriculture, farming, and even backyard gardening.

Modern cultivation techniques employ the use of computerised technology, high external inputs in the form of machine fuel (energy), chemicals (energy), and water (energy).

Unfortunately for many Bahamian farming enterprises adoption of modern techniques is still a dream because the resources are not available for the benefit of the local entrepreneur.

The Bahamian government seems to have lost its way in attempts to establish agriculture as a viable sector of the

local economy even though the politics makes a lot of noise about self sufficiency, \$400 million in opportunities, the five year agricultural plan (\$42 million), and a new push to encourage local food production. It is very sad to realise that it is all just so much noise in the market place.

There was one very bright spark in the fire, and his death now leaves the embers of the coals to blow away in the breeze.

His name is Claude Smith. Claude was born earlier in the 1900’s, grew up in Nassau, and on leaving school made his way to the UK as a volunteer to the war effort. He left the Royal Air Force in the mid-1940’s and followed various degrees in top British universities. He had the opportunity to continue in high

profile careers but his Exuma roots were calling him back to the soil.

Claude Smith went to Jamaica where he worked with the sugar industry in sampling and research. Later he returned to his beloved country to work as the research head for the sugar operation in Abaco, and then on to the Ministry of Agriculture as its top technical officer. He left public service to go into private enterprise, where he remained until his recent death.

Claude belongs to an exemplary group of Bahamians who above anything else wanted to help build the Bahamas into an institution of diversification, successes, Bahamian dignity, and self worth.

Others of his peers include Oris Russell, Conrad Knowles, Patsy Isaacs, and Lois Symonette; each one trying to make some sanity out of a chaotic move through independence within the public service. The importance of being pragmatic and non political in their efforts were essential to their service. Unfortunately none of them has been appropriately recognised for their efforts.

For myself Claude was a hero, a mentor, a repository of practical agricultural knowledge and ideas.

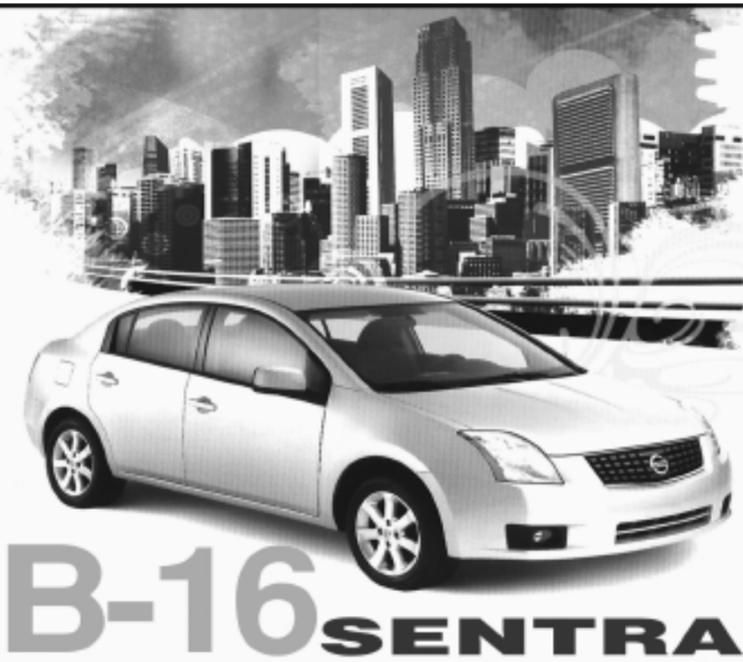
He never lost his love of the land and always stayed close to it.

It always seems to me that his rejection by his agricultural colleagues was their loss, and unfortunately a bigger loss for the Bahamas.

After all he was instrumental in many major advances in Bahamian knowledge of the land and production systems. Some of these include the establishment of Central Agricultural Station on Gladstone Road for trials and research; the details of the Land Resources study by the Commonwealth Secretariat; the establishing of a viable extension service to bring the out islands closer to the knowledge base of the capital; a marketing arm of the Ministry of Agriculture to assist these outlying communities; and finally a sense of reality and worth to those of us involved in the agricultural sector.

Agriculture now is a dying industry, lying on the side of the road waiting to be covered up; and Claude Smith’s passing leaves no bright lights for me to look up to.

**J F HEDDEN**  
Abaco,  
February 22, 2011.



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## Developer's property prices up 8% in year

\* Concerned Baha Mar may push up his construction costs, with home prices set to rise on March 1  
\* Warns buying window will not last forever  
\* Balmoral second phase 90% sold out, with 100-150 construction workers expected to be on site this year

By NEIL HARTNELL  
Tribune Business Editor

A real estate developer yesterday expressed concern that the upcoming \$2.6 billion Baha Mar project will raise his construction costs and force him to increase his property prices, which have already risen 8 per cent over the past year.

Jason Kinsale, principal of the Sandford Drive-based The Balmoral project, confirmed that another price increase for the homes he was constructing would take effect on March 1, 2011, and warned Bahamian purchasers: "I don't know how long this buying opportunity will remain open."

Telling Tribune Business that the development was "getting ready for the Phase Three kick start in 90 days", which will see another 20-26 town homes constructed,

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## Consumer Code sought in contractor legislation

By NEIL HARTNELL  
Tribune Business Editor

The Government's insistence that a Consumer Code be included in the Contractors Bill to protect Bahamian homeowners is the only outstanding issue to be dealt with in relation to the long-awaited legislation, the Bahamian Contractors Association's (BCA) president said yesterday.

Stephen Wrinkle said: "We have met continuously with the Ministry of Works since early November last year to try and finalise the Contractors Bill. We've resolved virtually every aspect of it, and agreed with all stakeholders on virtually every aspect of it, except for the fact the Cabinet have required a Consumer Code be formed and become part of the Bill."

"Although the Bill itself offers substantial consumer protection through things like educational requirements, contractor certification and licensing, insurance and bonding applications, the Government is still concerned about defective work and negligence on the part

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# 'Destination of choice'

By NEIL HARTNELL  
Tribune Business Editor

Cotton Bay will have "one of the greatest golf courses in the world" once it opens in 2012, the development's principal yesterday told Tribune Business, with some 65 workers employed on the Eleuthera-based project that has received "millions of dollars" in investment every year for the past eight years.

Speaking to Tribune Business after visiting the project on Sunday, Eleuthera Properties president Franklyn Wilson said that by staying away from bank and debt financing mortgaged on their landholdings, the developers had been able "to weather the storm" from the global recession and emerge stronger.

Pledging that Cotton Bay would "re-establish itself as

■ Cotton Bay principal pledges project to have 'one of the greatest golf courses in the world' by 2012

■ Millions invested every year over past eight years, with 65 workers now on site

■ Principal says 'Bahamians simply must invest in tourism' for it to be sustainable

the destination of choice in the Bahamas", Mr Wilson said Bahamian "must" invest in hotel and tourism-related projects in their own nation "if development is to be development".

Speaking of the development's golf course, which is being designed by Jim Fazio, Mr Wilson told Tribune Business: "I was there yes-

terday, and I'll tell you, it was absolutely heavenly. We're building a golf course there that will be one of the greatest golf courses in the world."

"We are hoping that by next summer, in 2012, people will be playing golf in Grand Bahama on one of

SEE page 2B

## '20-30%' contract value loss if given to foreign firms

\* Contractors chief estimates Bahamian economy loses one-third of potential spin-off effect every time construction deal goes to overseas company  
\* Says \$400m going direct to Bahamians from Baha Mar will have 'profound trickle down effect'



STEPHEN WRINKLE

By NEIL HARTNELL  
Tribune Business Editor

Between 20-30 per cent of the contract value leaves the Bahamas when construction projects are given to foreign contractors, the Bahamian Contractors Association's (BCA) president telling Tribune Business that the \$400 million worth of work pledged to Bahamians by Baha Mar would "have a profound trickle down effect into our

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## REGULATOR EXTENDS ATLANTIC FIRST BAN



LENNOX MCCARTNEY

By NEIL HARTNELL  
Tribune Business Editor

The Insurance Commission of the Bahamas has flexed its enhanced regulatory muscles for the first time by extending the existing ban on Atlantic First Insurance Company writing new business to the renewal of its existing portfolio, suspending its licence.

Confirming that the small carrier had been under scrutiny from the Commission's predecessor, Lennox McCartney, the outgoing Superintendent of Insurance, told Tribune Business that between 100-200 general insurance policies, involving gross premiums collectively worth \$500,000 per year, had been impacted.

"They were restricted under the previous regulator [the Registrar of Insurance] from writing new business, and that's been going on for many years - over five years," Mr McCartney told Tribune Business.

"This is another step in that process. For many years they've only been able to write renewal business, and now they cannot write renewal business at all. Even that is restricted at this time."

Indeed, Atlantic First has been ordered to cancel its existing insurance policies, and return unearned premiums to policyholders, the regulator describing this as "a pretty important step", since customers were being told to take their business and seek coverage from other

SEE page 3B

\* Insurance supervisor expands prohibition on writing new business to renewal of small carrier's existing business, suspending licence  
\* Regulator says between 100-200 policies, and annual premiums totalling \$500,000, impacted

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## REGULATOR SUSPENDS AML FOODS SHARES

By NEIL HARTNELL  
Tribune Business Editor

The Securities Commission last night suspended trading in the shares of BISX-listed AML Foods with immediate effect, moving to maintain an orderly market in the food retail group's shares following the turbulence created by businessman Mark Finlayson's

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Move designed to maintain orderly market amid turbulence caused by Finlayson offer, with three sides unable to agree process for takeover bid

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BUSINESS

FROM page 1B

# 'Destination of choice'



FRANKLYN WILSON

erately stayed away from debt financing using Cotton Bay's 5,000-7,000 acre land-holdings as collateral, and the project did not owe any

money to a single bank, something he views as critical now "the worst is behind us" in terms of the recession.

"Our strategy is for potential lot buyers to see that these people, at the depth of the recession, we never stopped building. We believe that will be a significant confidence booster for those wanting to buy real estate," Mr Wilson told Tribune Business.

He and his Bahamian partners had started building at Cotton Bay in 1985, 26 years ago, and Mr Wilson

added: "It shows that we are great stewards of a truly special piece of land. At the height of the boom time we were offered hundreds of millions in financing to do another Atlantis. We said no, because it would have destroyed Eleuthera.

"Those people were terribly impressed by the fact we have all this real estate and have no debt. For us, we resisted that. It was about being good stewards. We have a truly exceptional piece of property.

"There is no question that

Cotton Bay will re-establish itself as the destination of choice in the Bahamas for the most discerning."

The 26,000 square foot clubhouse, which hosted a Board of Directors meeting at the weekend, is "virtually complete, and with the developers not wanting to rush the build-out, Mr Wilson said: "We're going to be spending money here for a very long time after I'm gone."

Among Cotton Bay's equity investors are Royal Bank of Canada, its first

ever participation in this way in a Caribbean tourism product, and companies such as BAF Financial and Colina.

Mr Wilson said tourism development in the Bahamas would not be sustainable without Bahamian investor participation, and he said: "We must have Bahamians putting money into these projects..... It's a matter of faith, a matter of confidence in our country.

"Let's forget short-term returns. Let's take the long-term view like the Japanese because the real estate is appreciating. We believe very strongly that Bahamians have to do this if development is really going to be development."

## PUBLIC NOTICE

### ROAD TRAFFIC DEPARTMENT

Please advised that the Road Traffic Department in accordance with the provision of the Road Traffic Act Chapter 220, the Controller of Road Traffic Department hereby publishes his intentions to grant available, Self Drive Cars/ Scooters and Private Scheduled (School Bus) Franchises.

Accordingly, the Department is presently accepting applications for the available license.

All applications forms MUST be accompanied with the following documents.

#### SELF-DRIVE CARS/SCOOTERS FRANCHISE

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- A current police record
- A bank statement from a financial institution
- A detail Business Plan

#### PRIVATE SCHEDULE (SCHOOL BUS) FRANCHISE

- A tentative agreement or contract from a recognized institution
- A copy of the first (4) pages of a valid passport
- A current police record
- A bank statement from a financial institution

All vehicle(s) presented for inspection should be in good condition.

All applications should be submitted to the Franchise Unit Road Traffic Department, Thompson Boulevard no later than 5:00 p.m. March 11, 2011.

## Developer's property prices up 8% in year



CEREMONIAL HANDSHAKE: Li Ruogu, left, chairman and president, The Export-Import Bank of China, shakes hands with Bahamian Deputy Prime Minister Brent Symonette, right, as Sarkis Izmirlian, chairman and CEO, Baha Mar, looks on at the Baha Mar groundbreaking ceremony in Cable Beach this week.

FROM page 1B

Mr Kinsale said the 28 Phase Two units were "three to four months away from completion".

Phase Two, he added, was 90 per cent sold out, with the 26 units in the first phase already finished six to eight months before. Mr Kinsale said The Balmoral was getting ready to start pre-selling Phase Three, although it was being careful about selling off too much inventory in the early going, only to be caught by rising construction costs.

While Baha Mar's start would benefit the entire Bahamas, Mr Kinsale said The Balmoral was concerned that the \$2.6 billion development "may take our construction workers, and we may have to pay more to keep them on the job, and that will cause higher prices to the homes".

The Balmoral had employed an average of 100-150 construction workers

over the past year, and was expected to maintain this number during 2011.

Fill and building material prices may also increase due to demand from Baha Mar, and Mr Kinsale said of the project's likely effects on his construction costs: "It's hard to say.

"I don't know what the real effects are going to be, but it's not going to get cheaper. We've increased our prices 8 per cent over last year on the town homes."

### Constructed

A total of 107 town homes are set to be constructed at Balmoral, and Mr Kinsale said the four-bed and two-bed options were priced at \$579,000 and \$379,000 respectively, and the condos at \$329,000.

Some 70 single family lots are also on offer, and Mr Kinsale added: "We have plans for a future phase. We've not determined exactly - we're waiting for the market to tell us what we're going to do before we make a determination."

He added that with all electricity and water utilities

in, and the roads due to be finished this week, The Balmoral would be "100 per cent complete in the next 90 days" on infrastructure for the single family lots.

The last five purchasers at The Balmoral have been Canadians, and Mr Kinsale described that country's market as "very strong", due to the strength of that nation's currency and economy compared to others in the hemisphere. Many Canadian buyers, he added, were coming in with cash and "a lot of confidence".

"The foreign market is definitely picking up," Mr Kinsale told Tribune Business.

"The Bahamian market is improving as well, but foreigners are a little bit ahead of us in relation to their confidence.

"I think there's a lot of Bahamians that want to buy but are still sitting on the fence and, unfortunately, I don't know how long this buying opportunity will remain open.

"I don't want to sound self-centred but Baha Mar is significant, and things change very quickly in the real estate market."



## THE COLLEGE OF THE BAHAMAS

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# NOTICE

The College of The Bahamas  
will be closed  
Thursday, February 24th, 2011

*In observance of the state service  
for late College President  
Dr. Keva M. Bethel, C.M.G.*

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Friday, February 25th, 2011.

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## BUSINESS

# Sheraton makes connection with Bahamian businesses

The Sheraton Nassau Beach Resort rolled out the red carpet for Bahamian business leaders during its second Creating Connections Client Appreciation Reception earlier this month.

Almost 200 business leaders mingled with each other and the resort's management team during the reception while enjoying live music, food, cocktails, interactive games and prize giveaways.

## Thanking

"Creating Connections is not only an interactive networking event for business leaders and VIPs, but it's also our way of thanking the local and corporate community for their loyalty and continued support of the Sheraton Nassau Beach Resort," said Andrew Neubauer, its director of sales and marketing.

During the event, Starwood Preferred Guest (SPG) representatives were on hand to provide information about the resort's Booking Rewards Incentive Program, which enables Bahamian clients to accumulate points to be redeemed at Starwood Hotels and Resorts worldwide.



**TEAM EFFORT:** The Sheraton Nassau Beach Resort sales team. From L to R: Andre Newbold, business travel sales manager; Lynne Johnson, director of catering and conventions; Andrew Neubauer, director of sales and marketing; Cora Cartwright, catering sales manager; Christelina Francis, catering sales manager; Arlene Rodgers, convention services manager; Danielle Armbrister, sales and marketing; Tekeyo Bodie, catering sales manager; and Myron Jones, group sales manager.

The Sheraton Nassau Beach Resort has 25,000 square feet of indoor and outdoor function space, which can accommodate meetings or events of

up to 1,200 attendees. The largest facility - a 12,500-square-foot ballroom - is complemented by four breakout rooms for meetings and ban-

quets, as well as cocktail receptions. All meetings facilities are outfitted with audio-visual equipment and high-speed Internet access.

Photo courtesy of Ronnie Archer

# Regulator suspends AML Foods shares

FROM page 1B

'hostile takeover' attempt. After the capital markets regulator confirmed the suspension of AML Foods' shares, sources familiar with the situation told Tribune Business the move was sparked after the Securities Commission became increasingly concerned about the impact public statements from both sides were having on the market for the company's shares.

The Securities Commission, these sources suggested, had been particularly exercised by the failure of Mr Finlayson and his Trans-Island Traders vehicle to produce a Bid Circular, a document telling AML Foods shareholders of the price, terms and conditions of their offer for 51 per cent of the shares, more than three weeks after first announcing their intention to mount the bid.

And the regulator is also understood to be concerned about statements such as the one in which Mr Finlayson told Tribune Business he had 20 per cent of AML Foods' shares "locked up", despite producing no evidence to this effect.

These, and other comments by the Trans-Island and AML Foods sides, have disrupted the market in the latter's shares and caused uncertainty/confusion among its shareholders, so the Securities Commission has moved to maintain an orderly market via the share suspension.

While the trading suspension will prevent existing AML Foods investors from buying/selling their shares, depriving the market of liquidity, the biggest impact from the Securities Commission's move is likely to be felt by Mr Finlayson and Trans-Island Traders. This is because, for the moment, they are unable to acquire any more AML Foods shares on the open market, blocking their move towards the 51 per cent majority target.

Dionisio D'Aguilar, AML Foods' chairman, declined to comment when contacted by Tribune Business last night, while Mr Finlayson could not be reached for comment.

The Securities Commission, in its statement last night, confirmed that in the absence of a Takeover Code that was embedded in statute law or regulation, "there has not been full

agreement on the specifics of the process" between itself, Mr Finlayson and AML Foods.

Offers such as Trans-Island's are normally governed by this, in a bid to protect shareholder rights and ensure equal treatment of investors. In the absence of an agreement, the Securities Commission released an outline of the process it wanted to see, based on best practices taken from a draft Takeover Code it had developed, and which will be released for industry consultation soon.

The regulator said that once the bid announcement was made, it triggered the timeline for when the transaction was completed. Within 10 business days of that announcement, the offering company should send a Bid Circular or Prospectus to the target entity's shareholders, setting out the offer terms.

Given that Mr Finlayson and his Trans-Island Traders vehicle first announced their offer to purchase a 51 per cent stake in AML Foods on January 31, 2011, they are already well behind the clock, because according to the Securities Commission schedule their offer prospectus should have been released to the latter's investors by Friday, February 12.

The Securities Commission said the target company's Board should respond to the offer via a Directors' Circular within 10 days of the bid prospectus being released, giving its views and recommendations on the offer.

The regulator also recommended a period of 25 business days be allowed, after the offer is announced, for shareholders to decide what to do - some 18 of these days are now up in the Trans-Island/AML situation. And the bid prospectus is only valid for 60 days, meaning the Trans-Island offer must close before this time.

Given that Mr Finlayson will not make his move until the outcome of tomorrow's Associated Bahamian Distillers & Brewers (ABDAB) annual general meeting (AGM) is known, it appears possible that the Bid Circular may not be released to AML Foods shareholders until March.

Given that he is so far outside the timescale proposed by the Securities Commission, it remains to be seen whether the offer by Trans-Island, or either ABDAB or

Bahamas Supermarkets, proceeds - or is allowed to proceed.

However, given that none of this is contained in statute, meaning the Securities Commission has nothing in law to back the schedule it wants the parties to stick to, it is possible Mr Fin-

layson and Trans-Island Traders could simply proceed by ignoring the regulator.

It is also possible that Mr Finlayson and his company could revive their offer at a later date, since there is nothing to stop them from doing so.

# REGULATOR EXTENDS ATLANTIC FIRST BAN

FROM page 1B

Bahamas-based carriers.

While the company's licence has not been cancelled, Mr McCartney said it had the option of appealing against the Insurance Commission's decision.

"It remains that the company is given an opportunity to put in place mechanisms they are now deficient in, so they can be licensed to write insurance business," the Superintendent added.

"The new regulations do have more teeth, and it has helped in this case.

"The Commission is trying to fulfill its mandate. We've beefed up the office, and are more vigilant about these things.

"We continue to monitor the companies, and if we fell policyholders are unduly at risk, we take action and make them aware of the circumstances as soon as we can."

Atlantis First's latest troubles are unlikely to come as a surprise to many in the Bahamian insurance industry, given the regulatory history outlined by Mr McCartney.



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# 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

# '20-30%' contract value loss if given to foreign firms

**FROM page 1B**

economy”.

Explaining that this \$400 million would be paid directly to Bahamian contractors, large and small, by the \$2.6 billion Cable Beach devel-

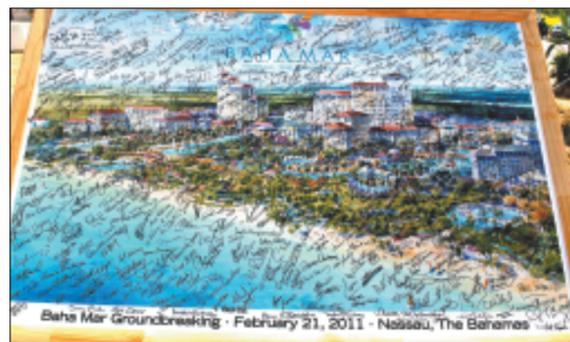
oper, Stephen Wrinkle said that if the same sum was paid to foreign contractors, only around \$300 million at best would find its way into the Bahamian economy - a difference of \$100 million.

Mr Wrinkle described the

Government's move to “mandate” that 20 per cent, or \$400 million, of Baha Mar's construction contracts go to Bahamian companies, as “significant - a very important step in our national development”. The

developer's \$8 million investment in the Baha Mar Service and Training Academy also tied into this.

And, while foreign contractors usually had completing the job and moving on to the next project as their main goal, Mr Wrinkle said Baha Mar's structure would ensure knowledge transfer, skills enhancement and wealth distribution.



**SIGNING ON:** Minister of Tourism and Aviation Vincent Vanderpool-Wallace adds his name to the Baha Mar groundbreaking ceremony.

## Cheque

“Baha Mar will be cutting a cheque directly to Bahamian contractors, not foreign contractors with just a Bahamian payroll,” Mr Wrinkle told Tribune Business.

“All the residual monies stay here, because Baha Mar is cutting a cheque to Bahamian contractors, and that will have a profound trickle down effect into our economy.”

“You could be talking 20-30 per cent of the contract funds leaving this country through foreign overheads, equipment costs, administration and profits,” the BCA chief added of construction contracts awarded to foreign companies for work in the Bahamas.

“Only around two-thirds

of that money remains in the Bahamas.

“We lose about one-third of the money every time we give money to foreign contractors, and with Baha Mar we have the ability to have \$400 million remain in the

Bahamas.

“Whereas if they were foreign contractors, we would see around \$300 million of that remain here.

“We pick up one-third of the money that would not otherwise be here.”

## Consumer Code sought in contractor legislation

**FROM page 1B**

of a contractor. So they were trying to adopt a Consumer Code into the Bill.”

This, the BCA president said, was being dealt with by the Attorney General's Office, and all other “principal areas” of the legislation had been agreed.

“The Bill offers a very comprehensive piece of legislation for the construction

industry and consumer protection,” Mr Wrinkle said. “It is extremely important that we try and get this Bill passed, because the education and training features incorporated in the Baha Mar Training College will be directly related to the specifics of the Bill.....”

“We have an excellent opportunity with the Baha Mar training facility to incorporate the programmes we want for our Contractors Licence.”



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## THE CENTRAL BANK OF THE BAHAMAS COUNTERFEIT BANKNOTE DETECTION SEMINAR

**Place:** The Central Bank of The Bahamas Training Room, Market Street and Trinity Place entrance

**When: Session**  
March 3, 2011  
From 10:00 A.M. to 11 A.M. (for members of the general public)  
From 12:00 noon to 1:00 P.M. (for bankers and law enforcement agents)

**Apply by:** Friday, February 25, 2011

The Seminar is open to banks and banking institutions, government agencies and corporations, private companies and the general public. Applications will be taken on a first-come/ first-served basis, as space is limited.

**Contact:** 302-2629 or 302-2734



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## BUSINESS

## Barnes & Noble 3Q net income falls



(AP Photo/Paul Sakuma)

**NET INCOME FALL:** In this Dec. 5, 2010 photo, the exterior of a Barnes & Noble bookstore in Redwood City, Calif. is shown.

**MAE ANDERSON,**  
AP Retail Writer  
NEW YORK

Book seller Barnes & Noble's third-quarter revenue rose, but its net income fell 25 percent as it continued to invest in its online operations and Nook e-readers, the company said Tuesday.

The largest U.S. traditional book store chain also said it was suspending its quarterly dividend, and it doesn't plan to forecast its fourth-quarter or full-year earnings due to the effect of last week's bankruptcy filing by its chief rival, Borders Group Inc.

Borders is closing 200 stores, about one-third of its total. Barnes & Noble CEO William Lynch said his company might be interested in "a minority" of the 200 locations. Suspending the company's dividend will give it \$60 million in cash and more flexibility to expand, Lynch said.

"Some of (the closing Borders stores) appear attractive to us," Lynch said. "And having the financial flexibility to negotiate with landlords and opportunistically put up stores in those locations could be attractive to us as well."

The bankruptcy could hurt Barnes & Noble in the short run, said S&P analyst Michael Souers, who kept his "Hold" recommendation on the shares.

"We expect significant sales and margin gains as a result of Borders store closures, with 75 percent of shuttered stores in close proximity to Barnes & Noble stores, but the resulting clearance sales could pressure Barnes & Noble margins near term," he wrote in a client note.

Barnes & Noble shares fell \$2.20, or 11.9 percent, to \$16.41 Tuesday. They have traded between \$11.89 and \$24.71 during the past 52 weeks.

The company said its quarterly net income fell to \$60.6 million, or \$1 per share, from \$80.4 million, or \$1.38 per share. Analysts expected \$1.13 per share, according to FactSet.

Revenue rose 7 percent to \$2.33 billion. The company said its sales at stores open at least a year rose 7.3 percent, beating its forecast for a 5 percent to 7 percent increase.

Online sales were a bright spot, rising 64 percent. Online sales have steadily increased since the company introduced its Nook electronic reader in 2009. Barnes & Noble estimates it has one-fourth of the e-book market. Amazon.com and its Kindle have led in electronic books and e-readers since the Kindle launched in 2007.

## Dollar ends mixed against other major currencies

NEW YORK

The dollar turned in a mixed performance Tuesday against other currencies amid deepening unrest in the Middle East, which sent oil prices jumping to their highest point in more than two years.

The U.S. currency finished higher against the euro and the British pound, but fell against Japanese yen.

Hope that the European Central Bank will lift interest rates sooner than the Federal Reserve will act helped curb the euro's losses for the day. The euro traded at \$1.3662 late Tuesday from \$1.3680 Monday, recovering from a low of \$1.3523 in overnight trading in Asia. Yves Mersch, a member of the ECB's Governing Council, which sets interest rates, was the latest European central banker to talk about the risk of rising prices in Europe. In an interview with Bloomberg, he said that the euro bloc's interest rates were at an "exceptionally low level," and bankers would have to "rebalance our monetary policy stance" because of rising prices and stronger growth. Higher interest rates

### Home Depot revenue picks up in 4th quarter

**MAE ANDERSON,**  
AP Retail Writer  
NEW YORK

Customers spending more on higher-priced items like refrigerators and windows helped Home Depot's fourth-quarter net income rise 72 percent, the company said Tuesday.

The largest U.S. home-improvement retailer raised its earnings guidance and dividend but kept its outlook relatively modest as it reported its financial results.

The results include Home Depot's first yearly revenue increase since 2006, before the recession and housing crash hammered the home-improvement business.

"The overall picture is one of a stabilizing business," CEO Frank Blake said in a call with analysts. "This is a source of some confidence for 2011 because it is occurring despite the continued weakness of the housing markets."

The number of transactions worth \$900 or more each — a group that makes up about 20 percent of Home Depot's sales — rose 10 percent during the quarter, the first time that category had risen in a year, said CFO Carol Tome.



### INTERNATIONAL BUSINESS

act as a means to counter inflation as they slow down borrowing and lending. Rising rates also tend to support a currency.

"The ECB is clearly prepared to hike interest rates ahead of the Fed," said Michael Woolfolk, a currency strategist with Bank of New York Mellon.

Turmoil in Libya prompted concerns about a slowdown in the world's oil production. Several oil companies have begun

recalling their employees from Libya or shutting down production entirely.

Libya provides about 2 percent of the world's oil needs. Oil prices on the New York Mercantile Exchange rose to near \$96 a barrel, the highest level since October 2008.

Traders tend to buy the dollar, which they consider a safe haven, during times of geopolitical tensions.

The British pound fell to \$1.6145 from \$1.6222, but the dollar dipped to 82.71 Japanese yen from 83.11 yen.

The yen is also a "safe haven" currency, but a warning from a major ratings agency on Japan's debt load offset some of the safety demand for the yen. Moody's Investors Service on Tuesday cut its outlook on Japan's credit rating from stable to negative, the first negative action against the world's No. 3 economy by Moody's since May 2002.

## MACY'S 4Q EARNINGS INCREASE, WILL RAISE SOME PRICES

NEW YORK

A tight hold on expenses helped Macy's Inc. increase its fourth-quarter net income by 50 percent, but the department store operator said Tuesday that it will raise some prices to contend with rising costs.

The Cincinnati company's price hikes do not come as much of a surprise, though. Many clothing sellers, including Abercrombie & Fitch and Brooks Brothers, either already have increased spring prices or said they will hike prices soon.

Macy's, which operates the Bloomingdale's and Macy's chains and their websites, remains upbeat on its prospects for the year, forecasting 2011 earnings in a range that includes analysts' average estimate. Its stock fell 56 cents, or 2.4 percent, to \$23.19 in midday trading.

For the fourth quarter, Macy's earned \$667 million, or \$1.55 per share. It posted net income of \$445 million, or \$1.05 per share, a year earlier.

### Legal Notice

#### NOTICE

NOTICE IS HEREBY GIVEN as follows:

- REFUND EMERGING MARKET LTD.** is in dissolution under the provisions of the International Business Companies Act 2000.
- The Dissolution of said Company commenced on February 18, 2011 when its Articles of Dissolution were submitted and registered by the Registrar General.
- The Liquidator of the said company is Zakrit Services Ltd. of 2nd Terrace West, Centreville, Nassau, Bahamas.
- All persons having Claims against the above-named Company are required on or before the 4th day of April 2011 to send their names and addresses and particulars of their debts or claims to the Liquidator of the company or, in default thereof, they may be excluded from the benefit of any distribution made before such debts are proved.

FEBRUARY 22, 2011

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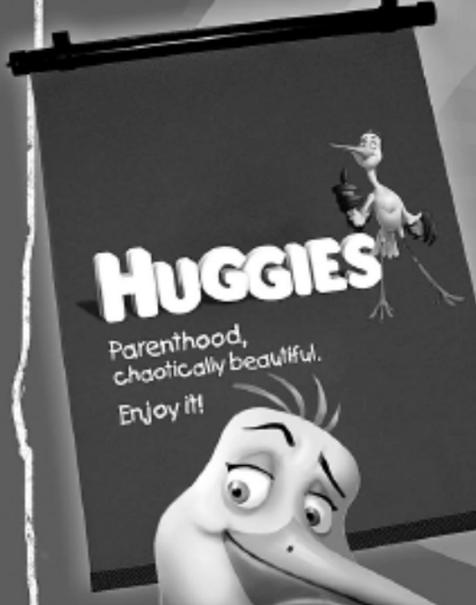
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BUSINESS

GLOBAL ECONOMIC DEVELOPMENTS Associated Press

CAIRO — Egypt's stock exchange postponed its already long-delayed reopening until next week and markets in the Gulf Arab region posted their third consecutive day of declines as unrest in Libya and elsewhere in the region battered already fragile investor confidence in the Mideast.

MILAN — Two oil companies, including the biggest energy producer in Libya, suspended production in the country due to the deadly protests against the regime of Moammar Gadhafi. Oil prices jumped in New York. Italy's Eni halted and Spain's Repsol-YPF halted operations. Eni puts out 244,000 barrels of gas and oil equivalent a day in Libya, about a quarter of the country's exports. Repsol produced 34,777 barrels in the country last year, about 3.8 percent of national output.

TOKYO — Moody's Investors Service sounded the latest alarm on Japan's massive debt, cutting the outlook on the country's credit rating as it questioned the government's power to enact reforms.

NEW YORK — Oil prices soared to the highest level in more than two years as violence spread in Libya and Moammar Gadhafi's grip weakened over the country. Only a small amount of Libya's oil production appear to have been affected, though analysts fear that revolts will spread to OPEC heavyweights like Iran. Libya is the world's 18th largest oil producer, pumping out



MARKET FORCES: An Egyptian army soldier stands alert in front of Cairo's stock market in Cairo, Egypt, Sunday, Feb. 20, 2011.

around 1.8 million barrels a day, or a little under 2 percent of global daily output. The OPEC country also sits atop the biggest oil reserves in the whole of Africa. With so much uncertainty surrounding a large chunk of the world's daily oil production, market prices surged.

LONDON — Growing concerns over Libya's violent crisis weighed on stocks worldwide. With deep rifts opening up in Moammar Gadhafi's regime, air force pilots defecting and a bloody crackdown in the capital of Tripoli, investors are fretting over how the crisis will end and what the impact on the North African country's oil production will be. The jump in crude prices

is a worry for investors. It reinforces fears of inflation and rising raw materials costs. The FTSE 100 index of leading British shares closed down 0.3 percent, the CAC-40 in France dropped 1.2 percent and Germany's DAX ended less than 0.1 percent lower.

TOKYO — Earlier in Asia, the Nikkei 225 stock average dropped 1.8 percent, Hong Kong's Hang Seng lost 2.1 percent, South Korea's Kospi dropped 1.8 percent and China's benchmark Shanghai Composite Index fell 2.6 percent.

CHRISTCHURCH, New Zealand — At least 100 people were reportedly missing and believed buried after a powerful earthquake that killed at least 65 in one of New Zealand's largest cities. The quake toppled the spire of the city's historic stone cathedral, flattened tall buildings and sent chunks of concrete and bricks hurtling onto cars, buses and pedestrians below. The New Zealand dollar slid 1 percent against the dollar while the country's benchmark stock index fell 0.7 percent.

BRUSSELS — The European Central Bank warned that the eurozone needs much stricter rules on government borrowing and tighter oversight on spending by households and businesses. The warning comes as the European Union and its member states haggle over how to improve the so-called Stability and Growth Pact, whose caps on budget deficits and debts were never strictly enforced in the years leading up to the debt crisis.

COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT

Common Law & Equity Division

BETWEEN

**BONNANT WARLUZEL & ASSOCIES, a Firm** Plaintiff

AND

**AMIR WEISSFISCH** Defendant

*Elizabeth* THE SECOND by the Grace of God, Queen of the Commonwealth of The Bahamas and of her other realms and territories, Head of the Commonwealth.

To: Mr. Amir Weissfisch,  
Bacardi House,  
Columbia Road,  
Lyford Cay,  
New Providence,  
Bahamas.

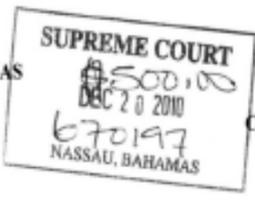
WE COMMAND YOU That within 14 days after service of this writ on you inclusive of the day of such service you do cause an appearance to be entered for you in an action at the suit of

Bonnant Warluzel & Associates,  
Advocates & Attorneys,  
12 Rue de Saint-Victor,  
Case Postal 473,  
1211 Geneva 12,  
Switzerland.

And take notice that in default of your so doing the Plaintiff may proceed therein, and judgment may be given in your absence.

WITNESS The Honourable  
Our Chief Justice of the Commonwealth of The Bahamas the 20<sup>th</sup> day of December in the year of Our Lord Two Thousand and Ten.

REGISTRAR



N.B. - This Writ is to be served within twelve calendar months from the date thereof, or, if renewed, within six calendar months from the date of the last renewal, including the day of such date, and not afterwards

The defendant may enter appearance personally or by attorney either by handing the appropriate forms, duly completed, at the Registry of the Supreme Court, Public Square, in the City of Nassau in the Island of New Providence, or by sending them to that office by post.

If the defendant enters an appearance he must also deliver a defence to the attorney for the plaintiff within fourteen days from the last day of the time limited for appearance, unless such time is extended by the Court, otherwise judgement may be entered against him without notice, unless he has in the meantime been served with a summons for judgment.

STATEMENT OF CLAIM

1. The Plaintiff is a law firm carrying on a legal practice from their offices situate in Geneva, Switzerland.
2. The Defendant is a resident of the Bahamas, residing at Bacardi House, Columbia Road, Lyford Cay, New Providence, Bahamas.
3. By an agreement in writing dated 26<sup>th</sup> July 2010 ("the agreement"), the Plaintiff agreed to provide legal services to the Defendant by representing him in an appeal to the Swiss Federal Court in Geneva, Switzerland, in consideration for which the Defendant agreed to pay for such services on a time spent basis at the usual hourly professional rates of certain partners and associates of the firm having the conduct of the appeal, together with related disbursements including the engagement of agents to translate relevant documents into the French language for the appeal.
4. It was a condition of the agreement that the Defendant should pay for the said legal services ("the legal services") as billed on a monthly basis by the Plaintiff and should pay an advance retainer of Thirty Thousand United States dollars (US\$30,000.00) to the Plaintiff, to be applied by the Plaintiff towards payment of the legal services as they arose, which retainer was duly paid by the Defendant.
5. The Plaintiff provided the legal services to the Defendant in the period between the 23rd July 2010 and the 30<sup>th</sup> October 2010 and billed the Defendant on a monthly basis pursuant to the agreement by invoices respectively dated 31<sup>st</sup> August, 1<sup>st</sup> October and 31<sup>st</sup> October, 2010. After applying the said retainer, the balance due to the Plaintiff is the

- sum of One Hundred and Eleven Thousand Six Hundred and Fifty-four Swiss francs (CHF111,654).
6. In breach of the agreement, the Defendant has failed and/or refused to pay the said balance remaining due to the Plaintiff, notwithstanding several demands for payment made to the Defendant by the Plaintiff, ending with a demand letter from the Plaintiff's Bahamian attorneys dated 8<sup>th</sup> December 2010.
  7. In the circumstances, the Plaintiff has suffered loss and damage.

Particulars of Damage

- (i) Balance due for legal services as aforesaid, namely CHF(Swiss francs) 111,654;
- (ii) Interest thereon pursuant to the Civil Procedure (Award of Interest) Act, 1992.

AND THE PLAINTIFF CLAIMS:-

- (i) The said sum of CHF(Swiss francs) 111,654, being equivalent to US\$113,168.91 as at the date hereof;
- (ii) Interest thereon as aforesaid;
- (iii) Costs;
- (iv) Such further or other relief as the Court may deem just or expedient.

Dated the 20<sup>th</sup> day of December, A.D. 2010.

*Robert Isaacs & Ward*  
Roberts, Isaacs & Ward,  
Counsel & Attorneys,  
Chambers,  
The Rigamo Building,  
Bay Street & Victoria Avenue,  
Nassau, Bahamas.

Attorneys for the Plaintiff

COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT

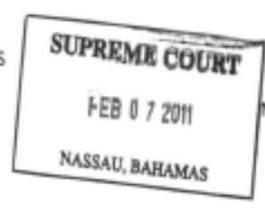
Common Law & Equity Division

BETWEEN

**BONNANT WARLUZEL & ASSOCIES, a Firm** Plaintiff

AND

**AMIR WEISSFISCH** Defendant



ORDER

BEFORE the Deputy Registrar Mr. Ernie Wallace in chambers

UPON THE APPLICATION OF THE PLAINTIFF by Ex Parte Summons filed on 27<sup>th</sup> January, 2011.

AND UPON READING the Affidavit of Simon E. Darville sworn and filed herein on 27<sup>th</sup> January, 2011.

AND UPON HEARING the Attorney for the Plaintiff Carol D. Misiewicz,

IT IS ORDERED THAT service of the said Writ of Summons be effected by the publication by advertisement of the said Writ of Summons on two days in the following newspaper, namely The Tribune and that the said publication be deemed good and sufficient service of the said Writ of Summons on the Defendant.

Dated this 28<sup>th</sup> day of January, 2011

BY ORDER OF THE COURT

*Ernie Wallace*  
REGISTRAR

BUSINESS

# CONSUMER CONFIDENCE AT 3-YEAR HIGH ON JOB OPTIMISM

ELLEN GIBSON,  
AP Retail Writer  
NEW YORK

Americans are feeling more chipper about the economy than they have in three years.

The Consumer Confidence Index rose to 70.4 this month, up from 64.8 in January, as Americans expressed more optimism about their income prospects and the direction the economy is headed, a private research group reported Tuesday.

It's the strongest reading since the early days of the most severe recession the U.S. has seen since the 1930s.

A robust stock market and falling unemployment are lifting Americans' spirits in spite of rising food and energy prices and a still-weak housing sector. In addition, a cut to the Social Security tax meant Americans started seeing more money in their paychecks in January, which may be boosting consumer spending.

Retailers including Macy's Inc., Home Depot Inc. and VF Corp., maker of Lee jeans and Vans shoes, reported better-than-expected earnings Tuesday. Home Depot posted its first annual revenue increase since before the housing crash in 2006, while Macy's, the country's second-largest department store chain, saw sales at stores open at least a year climb 4.3 percent.

"Since November there has been a gradual improvement in the consumer mood, but it's not happy days are here again," says Chris Christopher, an economist with IHS Global Insight. "Household net worth is still about \$10 trillion below its peak, and with what's going on in the housing market now, it doesn't look like that's going to improve anytime soon."

The S&P/Case-Shiller index of home values in 20 U.S. cities fell 2.4 percent last year, the group said Tuesday, and economists predict foreclosures will increase this year.

The Conference Board, which puts out the confidence survey, found that the number of families planning to buy a home in the next six months fell to 4.4 percent in February from 5.2 percent in January.

While consumer confidence is rising, continued troubles in the housing market and other lingering effects of the recession are keeping the index well below the 90-plus readings that signal a stable economy. Confidence fell off a cliff after the U.S. housing bubble burst and the financial crisis took hold in 2007.

The index dropped below 90 in January 2008 and hit an all-time low of 25.3 a year later. While confidence and spending have inched back up as business conditions improve, Americans are still feeling cautious, especially when it comes to jobs.

Unemployment fell 0.4 percentage points in January after dropping the same amount in December, but the rate remains at 9 percent, historically high. That may be one reason consumers' assessment of current business and employment conditions improved only moderately in February.

Henry Snyder, a resident of Charleston, S.C., who recently completed a master's degree in school counseling, says job availability in his area remains limited, especially for young people. Many of his friends who are a few years out of college are still working the same low-paying jobs they took while students.

"They don't want to quit a job — any job — without some confidence they'll be able to get a new one," he said.

While Americans' assessment of current business conditions "remains rather weak," the Consumer Confidence Index is at a three-year high "due to growing optimism about the short-term future," says Lynn Franco, director of the Conference Board Consumer Research Center.

Consumers' short-term outlook has improved since January. The share of respondents who expected business conditions to improve over the next six months increased to 24.4 percent from 24.0 percent, while the number who expected business conditions to worsen declined.

"I'm definitely feeling better about how things are going," said David Liang of Manhattan. "With the stuff I pay attention to, unemployment isn't too bad and inflation is still pretty low. I don't have a car, so I'm not worried about gas prices."



**INTERNATIONAL BUSINESS**

# Obama pitches economic message one state at a time

NANCY BENAC,  
Associated Press  
CLEVELAND

Twenty months ahead of the 2012 election, President Barack Obama is traveling the nation, vying for the public's attention one state at a time, while international crises and budget fights compete with his plans for economic revival.

On Tuesday, Obama curried favor with small businesses in politically important Ohio, pushing his plans to boost American competitiveness by increasing spending on sectors like education and infrastructure. That agenda, however, is running up against opposition from some Republican governors in cash-strapped states, and GOP lawmakers on Capitol Hill, whose demands for deep spending cuts raise the prospect of a federal government shutdown.

The president's domestic initiatives have also been overshadowed by the turmoil in the Middle East. Tuesday's trip came amid an escalation of violence in Libya, where government-backed security forces clashed with protesters, and news that four Americans were killed at the hands of pirates off the coast of Africa.

Since his State of the Union address last month, Obama has traveled away from Washington at least once a week, mostly stopping in political battleground states that will be crucial to his re-election bid, including Wisconsin, Michigan and Pennsylvania. He plans a trip to Florida next week.

As was the case during the 2008 campaign, Obama aides



TRAVELLING THE NATION: Barack Obama

are willing to forego national media headlines in favor of mostly positive coverage in local media outlets in regions the president visits. They're also courting the press in swing states even when Obama is not on the road, inviting reporters from local television stations in Virginia, Wisconsin and Ohio to the White House for interviews last week.

Keeping with his pledge to focus more on jobs following his party's sweeping defeats in the midterm elections, Obama's message to swing state voters is strictly economic. He's touting cuts to some domestic programs in his proposed budget as a way to bring down the deficit, while also citing the need for increased spending on education, infrastructure and research as a way to boost job growth and help the country compete in the global economy.

"By cutting back on what we don't need, we can invest in the future. We can invest in the things that are critical to our long-term success," Obama said

Tuesday to more than 100 small business leaders gathered at Cleveland State University.

However, Obama's calls for increased spending run counter to the deep budget cutting steps being taken by governors in Wisconsin, New Jersey, Indiana and Ohio, where Gov. John Kasich is backing state legislation that would end collective bargaining for public employees. Kasich greeted Obama at the airport Tuesday upon his arrival in Cleveland.

Supporters of the Ohio bill, as well as a similar measure backed by Wisconsin Gov. Scott Walker, say the measures would help control spending and provide cash-strapped states greater flexibility.

Opponents of the bill were expected to protest in Ohio's capital Tuesday. Similar protests in Wisconsin have

attracted national attention, and Obama himself waded into the dispute last week by arguing that limiting bargaining rights "seems like more of an assault on unions."

Obama also faces budget battles back in Washington, where the lawmakers are debating a bill to fund the government through Sept. 30. The Republican-led House passed a bill early Saturday that cuts \$61 billion for hundreds of federal programs. Though the bill faces longer odds in the Senate, Obama has threatened a veto should the measure land on his desk.

If no compromise over the budget is reached by March 4, parts of the government could shut down.

Obama has said the drastic cuts could cause the still fragile economic recovery to stall, and make it harder for small business owners, like the ones he spoke to in Cleveland, to access capital and hire new workers.

"It's small businesses like you that help drive America's economic growth," Obama said Tuesday. "When our small businesses do well, then America does well."

Administration officials also plan to hold additional forums with small business owners across the country. Sessions are planned for Atlanta, Boston, Pittsburgh, Minneapolis and Silicon Valley as well as Austin, Texas; Durham, N.C., and Boulder, Colo.

**NOTICE**

**SciVest Investment Management Inc.**

NOTICE IS HEREBY GIVEN as follows:

(a) **SciVest Investment Management Inc.** is in dissolution under the provisions of the International Business Companies Act 2000.

(b) The dissolution of the said Company commenced on the **16<sup>th</sup> February, 2011** when its Articles of Dissolution were submitted to and registered by the Registrar General.

(c) The Liquidator of the said Company is Mr. Delano Aranha of Ocean Centre, Montagu Foreshore, East Bay Street, P.O. Box N-3247, Nassau, Bahamas

Dated the 16<sup>th</sup> day of February, A.D., 2011.

**H & J CORPORATE SERVICES LTD.**

**Registered Agent  
for the above-named Company**



BKG/410.03

**ADVERTISEMENT FOR THE BAHAMAS GOVERNMENT TREASURY BILLS**

Sealed tenders for BS\$84,100,000.00 of 91-Day Treasury Bills, will be received by the Banking Manager, The Central Bank of The Bahamas, Frederick Street, Nassau up to 3:00 p.m on Friday, February 25, 2011. Successful tenderers, who will be advised should take up their bills against payment on Tuesday, March 1, 2011. These bills will be in minimum multiples of BS\$100.00.

Tenders are to be on special forms obtainable from the Central Bank of The Bahamas or Commercial Banks.

Tenders must state the net price percent (in multiples of one cent) and should be marked "Tender". The Central Bank of the Bahamas reserves the right to reject any or all tenders.

\*\*\*\*\*

**NOTICE**

**Avenco Ltd.**

NOTICE IS HEREBY GIVEN as follows:

(a) **Avenco Ltd.** is in dissolution under the provisions of the International Business Companies Act 2000.

(b) The dissolution of the said Company commenced on the **18<sup>th</sup> February, 2011** when its Articles of Dissolution were submitted to and registered by the Registrar General.

(c) The Liquidator of the said Company is Mr. Delano Aranha of Ocean Centre, Montagu Foreshore, East Bay Street, P.O. Box N-3247, Nassau, Bahamas

Dated the 18<sup>th</sup> day of February, A.D., 2011.

**H & J CORPORATE SERVICES LTD.**

**Registered Agent  
for the above-named Company**

**NOTICE**

**Avenco Ltd.**

**(In Voluntary Liquidation)**

Creditors having debts or claims against the above-named Company are required to send particulars thereof to the undersigned c/o P.O. Box N-3247, Nassau, Bahamas on or before the 4<sup>th</sup> day of March, 2011. In default thereof they will be excluded from the benefit of any distribution made by the Liquidator.

Dated the 18th day of February, 2011.

**Delano Aranha  
Liquidator  
of  
Avenco Ltd.**

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BUSINESS

# Oil prices surge 6 percent as Libya protests mount

CHRIS KAHN, AP Energy Writer NEW YORK

Oil prices soared to the highest level in more than two years as Libyan leader Moammar Gadhafi urged his supporters to attack protesters who are violently challenging his 42-year rule.

Only a small part of Libya's oil production appeared to be affected, though analysts fear that similar revolts will spread to OPEC heavyweights like Iran.

Benchmark West Texas Intermediate for April delivery jumped \$5.71, or 6.4 percent, to settle at \$95.42 per barrel on the New York Mercantile Exchange. Oil hasn't been that high since it settled at \$97.92 on Oct. 1, 2008.

Retail gasoline prices in the U.S. held steady overnight at a national average of \$3.171 per gallon.

Libya holds the most oil reserves in Africa and is the world's 15th-largest crude exporter at 1.2 million barrels per day, according to the Energy Information Administration. As the Libyan government cracked down on protesters, Western oil companies including Eni and Repsol-YPF temporarily suspended oil production in the country. BP has started evacuating workers.

Any production losses in Libya could be quickly absorbed by other countries like Saudi Arabia. The official



**MEAN STREETS:** Libyan medical volunteers walk past of Benghazi court, Libya, Tuesday, Feb. 22, 2011. Libyan leader Moammar Gadhafi vowed to fight on and die a "martyr," calling on his supporters to take back the streets from protesters demanding his ouster, shouting and pounding his fist in a furious speech Tuesday on state TV. Arabic graffiti reads: "The end of lost years" and "Your time ended"

Saudi Press Agency quoted Saudi Arabia's oil minister Ali Naimi as saying that Saudi's production capacity of 12.5 million barrels per day can help "compensate for any shortage in international supplies." Saudi Arabia currently produces around 8 million barrels per day.

The International Energy Agency said in a statement on its website that it is ready "to make oil available to the market in the event of a major supply disruption." The Wall Street Journal reports that the IEA plans to meet this week to discuss the possible release of strategic stockpiles, if necessary.

The main concern stalking markets is that revolts in the Middle East and North Africa

will spread to other members of the Organization of Petroleum Exporting Countries, particularly Iran, the group's second-largest producer.

Energy consultant Jim Ritterbusch said a "fear premium" has added about \$10 per barrel to the price of oil. That means prices could tumble once the region settles down. "But that doesn't look like it's going to happen anytime soon, he said."

Eni, Libya's biggest oil producer, idled operations that produce one-quarter of the country's output at 244,000 barrels of oil and gas per day. Spain's Repsol-YPF, which also suspended production Tuesday, produces about 34,777 barrels a day. BP evacuated 70 people from Libya, including 40 work-

ers and their families. BP isn't producing oil in Libya, but it has been working on an exploration project. BP has 140 employees at its Libyan operation. Other oil companies, including Royal Dutch Shell PLC, Marathon Oil Co. and Germany's Wintershall, also started pulling out employees. Meanwhile, key Libyan officials resigned and air force pilots defected amid a bloody crackdown on the protests.

At least 300 people have been killed in the uprising, according to New York-based Human Rights Watch. As units of Gadhafi's army defected, protesters said they were watching several oil fields and facilities and hoped to protect them against damage or vandalism.

In Iran, government opposition groups this week held their largest protests in more than a year, resulting in two deaths, though the demonstrations have failed to gain the momentum seen in North Africa.

Two Iranian naval vessels entered the Suez Canal on Tuesday en route to a training mission in Syria, officials said, the first time that Tehran has sent military ships through the strategic waterway since the 1979 Islamic Revolution.

Brent crude, which is delivered around the world and is seen as a better reflection of global demand than WTI, added 4 cents to settle at \$105.78 per barrel on the ICE Futures exchange.

# ECB APPEALS FOR TOUGHER ECONOMIC RULES IN EUROZONE



**SHAPING THE FUTURE:** In this Sept. 2, 2009 file picture the Euro sculpture is seen in front of the European Central Bank ECB in Frankfurt, central Germany.

**GABRIELE STEINHAUSER, AP Business Writer BRUSSELS**

The European Central Bank warned Tuesday that the eurozone needs not only much stricter rules on government borrowing but also tighter oversight of overspending by households and businesses.

The warning comes as the European Union and its member states haggle over how to improve the so-called Stability and Growth Pact, whose caps on budget deficits and debts were never strictly enforced in the years leading up to the debt crisis.



## INTERNATIONAL BUSINESS

### Bailouts

Greece and Ireland have already been forced to seek massive international bailouts, with many economists fearing that Portugal — and possibly much larger Spain — might soon follow suit.

At the heart of the overhaul of those rules is the realization that not only government spending needs to be kept in check, but also other factors such as high debt among households and private firms like banks. In the fall, the European Commission, the EU's executive, proposed a range of new rules that would not only sanction overspending governments but also ring alarm bells when private debts, overall competitiveness and the current account take a wrong turn. The current account measures trade and capital flows in and out of a country.

Portugal's large current account deficit is often cited as one of the country's main problems, while it was huge losses at banks that turned Ireland from the region's economic star into a basket case.

However, the ECB said the 17-country eurozone needs "a more ambitious governance structure" than even the one proposed by the Commission, which is already being watered down by eurozone governments worried about their national sovereignty.

In addition to more automatic and immediate sanctions for rule-breakers, the bank, which oversees monetary policy in the eurozone, said governments should include "strong national budgetary frameworks" into national law and establish independent fiscal policy institutions.

That demand is similar to a proposal made by Germany that would force other countries to follow its example and include a so-called "debt brake" into their constitutions as part of a broader push for more economic coordination in the eurozone.

The ECB has already voiced its discontent with attempts by national governments to water down the Commission's proposals, but Tuesday's statement goes beyond that.

In the past the ECB supported the Commission's proposals, said Amadeu Altafaj-Tardio, spokesman for the EU's Monetary Affairs Commissioner Olli Rehn. "We think that the proposals from the Commission represent the necessary level of ambition to ensure reinforced economic governance to ensure the credibility of the euro area," Altafaj Tardio said.

**NEAR-KIN INQUIRY**  
Information is requested on  
**GRANVILLE ADDERLEY**  
(a.k.a. GLANVILLE ADDERLEY)

who was born on 1893 at Millerton, Long Island, Bahamas, resided at Ft. Pierce, Fla., was born of Bruce Alexander Adderley Sr. and Margina (Margy) Adderley and sibling to Hilda, Bruce, Elizabeth Estelle (previously of Lake Worth, Florida) and Mary all now deceased. If you have knowledge of the names or contact information for his spouse, survivors, place of death or burial please write to:

**looking4granvilleader@bahamas-itc.com**  
or Call: 325-5225

**NOTICE**

NOTICE is hereby given that **RICARDO JEAN BAPTISTE of Minnie Street, P.O.Box N2237, 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 **22<sup>nd</sup> day of February, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

**NOTICE**

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

**INBORG HOLDINGS LIMITED**

Notice is hereby given that in accordance with Section 137 (8) of the International Business Companies Act, No. 45 of 2000, the Dissolution of **INBORG HOLDINGS LIMITED** has been completed, a Certificate of Dissolution has been issued and the Company has therefore been struck off the Registrar. The date of completion of the dissolution was 26th January, 2011

John B. Foster  
Liquidator

**NOTICE**

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

**BATZOR INVESTMENTS INC.**

Notice is hereby given that in accordance with Section 137 (8) of the International Business Companies Act, No. 45 of 2000, the Dissolution of **BATZOR INVESTMENTS INC.** has been completed, a Certificate of Dissolution has been issued and the Company has therefore been struck off the Registrar. The date of completion of the dissolution was 26th January, 2011

John B. Foster  
Liquidator

**NOTICE**

NOTICE is hereby given that **DAVID WILLIAM FARRANT of No.4 Ashford Villas, Devonshire Street, P.O.Box CB-11771, 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 **16<sup>th</sup> DAY of February 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

**PUBLIC NOTICE**

**INTENT TO CHANGE NAME BY DEED POLL**

The Public is hereby advised that I, **LINDA PETERSON** of George Town, Exuma, intend to change my child's name from **DION BRADFORD KNOWLES II** to **MARLON DINO ROLLE**. If there are any objections to this change of name by Deed Poll, you may write such objections to the Chief Passport Officer, P.O.Box N-742, Nassau, Bahamas no later than thirty (30) days after the date of publication of this notice.

**NOTICE**

NOTICE is hereby given that **JASON LAFLEUR of STUTTON STREET OFF KEMP ROAD** 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 **16<sup>th</sup> DAY of February 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

BISX LISTED & TRADED SECURITIES AS OF:											
TUESDAY, 22 FEBRUARY 2011											
BISX ALL SHARE INDEX: CLOSE 1,481.02   CHG -0.24   %CHG -0.02  YTD -18.49   YTD % -1.23											
FINDEX: CLOSE 000.00   YTD 00.00%   2009 -12.31%											
WWW.BISXBAHAMAS.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		0.04	0.04	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%	
6.18	4.40	Bank of Bahamas		4.42	4.40	-0.02	1,500	0.153	0.100	28.8	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)		6.84	6.84	0.00		0.488	0.260	14.0	3.80%
3.65	1.63	Consolidated Water BDRs		2.20	2.13	-0.07		0.111	0.045	19.2	2.11%
2.55	1.40	Doctor's Hospital		1.40	1.40	0.00		0.107	0.110	13.1	7.86%
6.99	5.47	Famguard		5.47	5.47	0.00		0.357	0.240	15.3	4.39%
10.20	7.23	Finco		6.51	6.51	0.00	5,250	0.287	0.000	22.7	0.00%
11.40	8.77	FirstCaribbean Bank		9.39	9.39	0.00		0.494	0.350	19.0	3.73%
6.00	3.75	Foool (S)		6.00	6.00	0.00		0.452	0.160	13.3	2.67%
106.5528	99.4177	CFAL Global Equity Fund		106.5528	106.5528	0.00		0.000	0.000	N/M	0.00%
7.40	5.00	ICD Utilities		7.40	7.40	0.00		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 (2029)	BAH29	99.46	0.00		6.95%	20 November 2029			
100.00	100.00	Fidelity Bank Note 17 (Series A) +	FBB17	100.00	0.00		7%	19 October 2017			
100.00	100.00	Fidelity Bank Note 22 (Series B) +	FBB22	100.00	0.00		Prime + 1.75%	19 October 2022			
100.00	100.00	Fidelity Bank Note 13 (Series C) +	FBB13	100.00	0.00		7%	30 May 2013			
100.00	100.00	Fidelity Bank Note 15 (Series D) +	FBB15	100.00	0.00		Prime + 1.75%	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)											
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%	6.90%	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	0.01%	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 Investment Fund Principal Protected TIGRS, Series 1	9.7950	4.85%	5.45%			30-Nov-10			
11.2361	10.0000	Royal Fidelity Bah Int Investment Fund Principal Protected TIGRS, Series 2	10.6417	-1.20%	0.20%			30-Nov-10			
10.1266	9.1708	Royal Fidelity Bah Int Investment Fund Principal Protected TIGRS, Series 3	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											
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 8/2007											
(S1) - 3-for-1 Stock Split - Effective Date 7/1/2007											
TO TRADE CALL: CFAL 242-502-7010   ROYALFIDELITY 242-356-7764   FG CAPITAL MARKETS 242-396-4000   COLONIAL 242-502-7525											

# The year so far

## GREEN SCENE

By GARDENER JACK

BY the end of February we are more than halfway through the vegetable growing season. Indeed, the veggies that love really cool weather – spinach, English peas, lettuce – are on their last reliable cropping and then we can say good-bye to them. October was cooler than average and the warm weather vegetables stalled while the cool weather crops thrived.

Had I known we would have such a cool autumn I would have planted several beds of lettuce and peas in September.

November and particularly December were viciously cold by Bahamian standards and there was a lot of wind damage. My autumn summer squash and cucumbers were a disaster because of the weather.

I was unable to pick any zucchini and only about half a dozen cucumbers. Meanwhile the winter squash did well and gave an abundance of butternut for the table. A later sowing of Golden Hubbard is looking very healthy.

The peas I tried this year were Oregon Bush, a variety that produces snow pea-like pods early, then mangetout, then shelling peas.

I gave some to a friend who said they were the best peas he had ever tasted.

I will definitely grow them again next year. I was about to pull up the first row when I noticed a new set of flowers so I am now waiting for a small second crop. My family does not consume much in the way of cabbage and broccoli so this year I freed up more tomato room by omitting them from the schedule.

On visits to local farms, however, I have seen some giant broccoli heads and sturdy heading cabbage.

Onions do better when sown after the equinox and this was proven true by the bunching onions I set out in September. To this day they are still on the small side for pulling.

I was given some regular onions sets by Melbourne Wells of Pepperpot Farm on Abaco via Patrick J Bethel and put them in during January. They are now established

but it will be May before I can enjoy them.

It has been a wonderful year for sweet peppers, although they have been a little slow to ripen. My earliest variety was Cal Wonder, followed by two sets of Burpee hybrids: one green, one a mixture of green, red, yellow, orange and purple.

The green peppers produced well starting in December but the coloured varieties waited until February.

The cool weather definitely had a great influence on my tomatoes. I started with Early Girl, Floridade and Solar Fire. The Early Girl produced fruit in good numbers that were on the small side.

Floridade produced massive fruits but were weeks behind Early Girl, ripening taking place in January. Solar Fire was a total bust.

The second sowing of tomatoes – the main crop – went in during early October.

These were mostly Cherokee Purple, Black From Tula, and Mortgage Lifter, all heirloom varieties.

Mortgage Lifter died off before giving any fruit but I have been enjoying the delicious taste of the black and purple tomatoes.

In December my friend Madis sent me seeds from Toronto including Giant Calabash, Giant Pink Ruffled, Green Zebra and Estonian Green. These are now well on their way. In January I was given many packages of heirloom tomato seeds by friends from Minnesota, Steve and Janene Roessler.

These included Giant Syrian, Golden Sunray, Plum Lemon, Tommy Toe, Green Sausage, John Baer, Silvery Fir Tree, German Pink, Black Krim, and Dr Wyche's Yellow.



**COLOURFUL:** Coloured peppers took a long time to reach maturity but were well worth waiting for.



**SATISFIED:** Winter squash such as Butternut and this Golden Hubbard did very well for Gardener Jack while summer squash was disappointing.

It turns out I have more seeds than I have room to grow plants. Heirloom tomatoes grow true from seed so my main objective is to grow at least one of each to maturity and have seeds for next season. I have given away most of the heirloom seeds with the admonition that I receive one ripe fruit from each variety.

In order to raise as many of the heirloom tomatoes as possible myself I have reverted to container growing for the smaller varieties such as Green Sausage and Silvery Fir Tree.

If all goes well I will have an even greater number of heirloom seeds, enough to start a farm.

• For questions and more information e-mail [gardenerjack@coralwave.com](mailto:gardenerjack@coralwave.com)

# Flash Back

Just a few images of what we the Bahamas looked like 40...50...60... years in the past

BY ROLAND ROSE



1973 – Lady Marguerite Pindling dances with Prince Charles at one of the many balls held in celebration of the Bahamas' independence from Great Britain.

Inset: Prince Charles congratulates the Bahamas in an official ceremony at Clifford Park.



# Entertainment

## 2011 Oscar nominee predictions

things  
100

By JASON DONALD

IT'S been an unusually strong year for movies and a look at this year's Oscar nominees shows a field of quality and diversity.

"The King's Speech" has been hovering up the prizes in the early part of the awards season, but it faces tough competition from David Fincher's Facebook drama "The Social Network," the Coen Brothers' critically acclaimed "True Grit," Pixar's masterful "Toy Story 3" and an outside threat from Darren Aronofsky's ridiculously enjoyable "Black Swan."

But outside of the Best Picture category the field is far more open. So with that in mind, here are the nominees I think will make the main Oscar — alongside the ones I personally think are the most deserving.

### ACTRESS IN A SUPPORTING ROLE

**Nominees:** Amy Adams ("The Fighter"), Helena Bonham Carter ("The King's Speech"), Melissa Leo ("The Fighter"), Hailee Steinfeld ("True Grit"), Jacki Weaver (Animal Kingdom)

Globe-winning turn as a hard-bitten matron in "The Fighter" may have trumped at the BAFTAs by Helena Bonham Carter's Queen Mum in "The King's Speech," but I fancy both to miss out to Hailee Steinfeld's potentially star-making performance in "True Grit."

**Who should win:** I can't help but feel "True Grit" has been slightly overpraised, but young Hailee was a definite stand-out.

### ACTOR IN A SUPPORTING ROLE

**Nominees:** Christian Bale ("The Fighter"), John Hawkes ("Winter's Bone"), Jeremy Renner ("The Town"), Mark Ruffalo ("The Kids are All Right"), Geoffrey Rush ("The King's Speech")

**Who will win:** It's been all about Christian Bale's wild-eyed, crack addicted Dicky Eklund in "The Fighter" so far and I don't expect that to change. The Dark Knight can start writing his speech now.

**Who should win:** Despite the plaudits, Christian Bale was — whisper it — a little bit OTT for me. I would go for John Hawkes' sympathetically sinister Teardrop in "Winter's Bone."

### ACTRESS IN A LEADING ROLE

**Nominees:** Annette Bening ("The Kids are All Right"), Nicole Kidman ("Rabbit Hole"), Jennifer Lawrence

("Winter's Bone"), Natalie Portman ("Black Swan"), Michelle Williams ("Blue Valentine")

**Who will win:** Natalie Portman's riveting portrayal of a tormented ballet dancer has been lifting all the preliminary prizes and I expect her to do the same here.

**Who should win:** All of these actresses might have been up for this Oscar in another year, but 2011 belongs to Natalie.

### ACTOR IN A LEADING ROLE

**Nominees:** Javier Bardem ("Biutiful), Jesse Eisenberg ("The Social Network"), Colin Firth ("The King's Speech"), James Franco ("127 Hours"), Jeff Bridges ("True Grit")

**Who will win:** There's no doubt Colin Firth is the front runner — following up last year's "A Single Man" with another excellent performance — and I would be astounded if he doesn't come out on top.

**Who should win:** It's a pity James Franco's brilliant one-man show in "127 Hours" has to go head-to-head with "The King's Speech." I'm afraid he'll just have to settle for being the Oscar co-host. Colin Firth to triumph.

### BEST PICTURE

**Nominees:** "The King's Speech," "The Fighter," "Inception," "The Kids are All Right," "The Social Network," "127 Hours," "Toy Story 3," "True Grit," "Winter's Bone"

**Who will win:** I think this is a three horse race between "The King's Speech," "The Social Network" and "True Grit." After last year's Hurt Locker surprise, I fancy the Academy will go with a more traditional Best Picture and that can only mean "The King's Speech."

**Who should win:** It's nice to see so many different genres represented — especially Toy Story 3 (which should win a hastily arranged Sadderest Ending Ever Oscar) — but me for it comes down to "The Social Network" and "The King's Speech." Both are driven by superb dialogue and performances and deserve the recognition they've received so far. But "The King's Speech" just edges it.

**Can you predict this year's Oscar winners?**  
**Here's your cheat sheet for nominees in some of the other major categories:**

### DOCUMENTARY (FEATURE)

- "Exit through the Gift Shop"
- "Grainland"
- "Inside Job"
- "Restrepo"



THE KING'S SPEECH: Colin Firth portrays King George VI, left, and Helena Bonham Carter portrays the Queen Mother in a scene from "The King's Speech." (AP)

• "Waste Land"

### ANIMATED FEATURE FILM

- "How to Train Your Dragon"
- "The Illusionist"
- "Toy Story 3"

### MUSIC (ORIGINAL SCORE)

- "How to Train Your Dragon" — John Powell
- "Inception" — Hans Zimmer
- "The King's Speech" — Alexandre Desplat
- "127 Hours" — AR Rahman
- "The Social Network" — Trent Reznor and Atticus Ross

### MUSIC (ORIGINAL SONG)

- "Coming Home" from "Country Strong" — Music and Lyric by Tom Douglas, Troy Verges and Hillary Lindsey
- "I See the Light" from "Tangled" — Music by Alan Menken Lyric by Glenn Slater
- "If I Rise" from "127 Hours" — Music by AR Rahman Lyric by Dido and Kollo Armstrong
- "We Belong Together" from "Toy Story 3" — Music and Lyric by Randy Newman

### DIRECTING

- "Black Swan" — Darren Aronofsky
- "The Fighter" — David O Russell
- "The King's Speech" — Tom Hooper
- "The Social Network" — David

Fincher  
• "True Grit" — Joel Coen and Ethan Coen

### WRITING (ADAPTED SCREENPLAY)

- "127 Hours" — Screenplay by Danny Boyle and Simon Beaufoy
- "The Social Network" — Screenplay by Aaron Sorkin
- "Toy Story 3" — Screenplay by Michael Arndt; Story by John Lasseter, Andrew Stanton and Lee Unkrich
- "True Grit" — Written for the screen by Joel Coen and Ethan Coen
- "Winter's Bone" — Adapted for the screen by Debra Granik and Anne Rosellini

### WRITING (ORIGINAL SCREENPLAY)

- "Another Year" — Written by Mike Leigh
- "The Fighter" — Screenplay by Scott Silver, Paul Tamasy and Eric Johnson; Story by Keith Dorrington, Paul Tamasy and Eric Johnson
- "Inception" — Written by Christopher Nolan
- "The Kids Are All Right" — Written by Lisa Cholodenko & Stuart Blumberg
- "The King's Speech" — Screenplay by David Seidler

The Oscars take place this Sunday at 8pm ET.

### FEBRUARY 24 - THURSDAY

#### ST ANN'S CHORIR: "ROCK N' ROLL"

• St Anne's School choir presents a one-night showing of "Rock n' Roll," a musical drama set in the 1950s. It starts 8pm at the National Centre for the Performing Arts. Cost: \$15. T: 324-1203.

### FEBRUARY 25 - FRIDAY

#### AN EVENING WITH PAT RAHMING

• The Rotary Club of West Nassau presents an evening of music, art and fine food with Pat Rahming, award-winning architect, writer, musician and poet. 7pm at Orry J Sands and Co. Tickets: \$50, available at Orry J Sands and Co. Proceeds aid of Programme SURE. T: 326-2430 E: besk@coralwave.com.

### FEBRUARY 26 - SATURDAY

#### "STOP THE WORLD AND LET ME OFF": TRIBUTE TO EZRA HEPBURN

• Kalik and Dylgosty Boiz present "Stop the World and Let Me Off," a tribute to living legend Ezra Hepburn in Da Backyard, Arawak Cay. **SOCA EXPLOSIVE**

Kalik and Dylgosty Boiz present "Soca Explosive" at Da Backyard, with music provided by DJ One Touch, DJ Chronic and DJ Choppa and a special performance by Willis and the Illest reggae band. Cost: \$15/men; \$10/ladies before 11pm. Part proceeds in aid of Ezra Hepburn medical fund.

### FEBRUARY 27 - MARCH 6

#### GRACE COMMUNITY CHURCH LECTURE SERIES

• Grace Community Church hosts a lecture series with speaker Josh McDowell, author of bestseller books such as "A Ready Defence," "The Unshakable Truth," "The New Evidence," "More Than a Carpenter" and "Jesus: Dead or Alive." T: 394-7223 E-mail: gracebahamas@yahoo.com.

## Sidney Poitier Film Festival set to be held in Nassau

FOR the second consecutive year, the Sidney Poitier Film Festival will be held in Nassau to honour the legacy of the renowned Bahamian actor and director.

Starting tomorrow night, the festival will focus on Sir Sidney's early years in Hollywood, showcasing 11 of his movies from the 1950s, including "Blackboard Jungle", in which he had his breakout role as an incorrigible high school student; "The Defiant Ones", and "Porgy and Bess".

All screenings are free and are shown at the College of the Bahamas' Performing Arts Centre on the Oakes Field Campus. The festival was established by the School of English Studies at COB as a means of honouring the achievements of Sir Sidney, who was born in Florida to two Cat Island tomato farmers and went on to become the first black person to win an Academy Award for Best Actor.

Our aim is to preserve his legacy for future generations of Bahamians and Pan-Caribbean artists.

The festival runs until Sunday, February 27.

Interested persons can go to [potterfestival.yolasite.com](http://potterfestival.yolasite.com) or call 302-43815 for more information.

(all screenings are free at the College of the Bahamas Performing Arts Centre)

### THURSDAY, FEBRUARY 24:

• 4pm - "Good-Bye, My Lady" (1956)  
Sidney Poitier appears in a supporting role as Raul Watson in this coming-of-age story about a boy in rural Georgia who discovers and befriends a rear breed of African dog. (94 min)

• 6pm - "Band of Angels" (1957)  
Sidney Poitier plays alongside the legendary Clark Gable and Yvonne De Carlo in this drama of a pre-Civil War South. Poitier plays Rau-Ru, a proud educated slave raised as Clark Gable's son, in this melodramatic love affair between slave master and the mixed race beauty who comes to his property. (127 min)

• 8:30pm - "Mark of the Hawk" (1958)  
Sidney Poitier and Eartha Kitt star in this drama about the liberation movements in colonial sub-Saharan Africa. (84 min)

### FRIDAY, FEBRUARY 25

• 4pm - "Red Ball Express" (1952)  
A World War II drama in which Poitier plays a supporting role as Corporal Andrew Robertson, a quick tempered black soldier sent on a harrowing mission in Nazi-held territory. (84 min)

• 6pm - "Edge of the City" (1957)  
Two dockside laborers (Sidney Poitier and John Cassavetes) face corruption on the New York waterfront and share a bond cutting across society's black/white divide in this gritty drama. (85 min)

• 8pm - "No Way Out" (1950)  
Sidney Poitier plays Dr Luther Brooks, a competent

young black intern who is accused of negligence in the death of a white patient. (106 min)

### SATURDAY, FEBRUARY 26:

• 3pm - "Blackboard Jungle" (1955)  
Glenn Ford, Vic Morrow and Sidney Poitier star in this drama about the teachers and students of North Miami High School. Poitier plays one of the teenage trouble makers. Glenn Ford plays the idealist teacher. The film was nominated for four Oscars. (101 minutes)

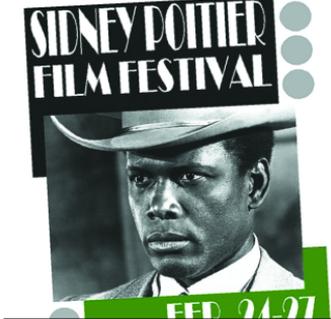
• 5pm - "Porgy and Bess" (1959)  
Sidney Poitier plays Porgy beside Dorothy Dandridge in a performance that earned him a Golden Globe nomination for Best Actor in a Musical or Comedy. The film also stars such greats as Sammy Davis Jr, Diahann Carol, Pearl Bailey and Brock Peters. (138 min)

• 8pm - "Something of Value" (1957)  
A drama that focuses on the racial tensions and violence in Kenya during the Mau Mau Rebellion. (113 min)

### SUNDAY, FEBRUARY 27

• 6pm - "Cry, the Beloved Country" (1951)  
In this adaptation of Alan Paton's poignant novel about South Africa in the midst of apartheid, Sidney Poitier plays Reverend Msimangu, a young priest assisting Canada Lee's Rev Stephen Kumalo in his search for his son. (100 min)

• 8pm - "The Defiant Ones" (1958)  
Nominated for nine Academy Awards, including Best Picture, "The Defiant Ones" tells the story of two prisoners chained together and on the run. The problem is one is white and one is black (Tony Curtis and Sidney Poitier); and they may kill each other long before they get caught by the posse and bloodhounds that pursue them. (97 min)



ARTS



# IS RIHANNA'S 'S&M' TOO HOT TO HANDLE?

By JEFFARAH GIBSON  
Tribune Features Writer

**B**ANNED in 11 countries, Rihanna's new video for her latest track "S&M" has stirred up a level of controversy that exceeds even the outrage caused by the release of her single "Russian Roulette" in 2009.

According to the director of "S&M," Melina Matsoukas, the video represents the Barbadian's "sado-masochist relationship with the press" and was intended to be provocative.

Although the lyrics are littered with references of sex, pleasure and pain, the "S&M" apparently stands for "Scandals and Media" in this case.

Following the controversy caused by the single in the US, the decision was made to rename the song "Come On" before its official release in the UK last week. In addition, the words "sex," "chains," and "whips" have been replaced for British radio listeners.

Now *In Ya Ear* asks Rihanna's Bahamian fans the question, "did she go too far this time?"

## Too Far?

Talia Farrington\* said: "I do not think (the video) is sexually racist. In fact, people seem to be making a hoopla over the sexual undertones like the banana sucking and the blow-up doll humping, but those are minor issues compared to what people should really be upset about. We need to be concerned about the sexual violence in this video, forget the sexual connotations. Look at how this woman is constantly shown pressed against a wall, and secured there by plastic and tape. Is this suggesting to girls/women that they should be on display, or worse yet, confined?"

"Secondly, I find the scene where she is bound by ropes on her hands, waist, and butt extremely, excruciatingly disturbing! She is there lying down trying to wiggle her way out of the bound hands and this is supposed to be cute or a good representation?"

Talia also feels that Rihanna should be more mindful of her responsibility as a celebrity who has a lot of influence.

"The thing about creativity is that it still comes with

a level of responsibility. The thing about art and creativity is that the artist may have an intention, but he/she has to be aware that her/his work is open to interpretation.

"So many people have different 'ways of seeing', so even if the artist doesn't want to conform then at least don't be ignorant that you are offending people, which Rihanna seems to be - ignorant of the connotations in this video."

## Artistic

Some people argue that what Rihanna is doing with "S&M" is nothing different from what Madonna was doing over two decades ago.

"Madonna did it like in her 'Erotica' video. This also has scenes of S&M type sex, bondage etc, and so does Rihanna - same images, but yet Rihanna is saying it's not about sex? Let's keep it real here. Ri Ri's lyrics are also about sex. Point blank. So in essence I would say this is an artistic video, yes. I see good social commentary about reporting and her disdain for the media, but there are other themes woven into the video (like violence against women) that she needs to be aware of. And she should not be surprised that this video is offensive to some and has been banned in 11 countries. I'm not surprised at all," Talia said.

Bahamian singer and member of the band Avante Garden Jayne Dob, had this to say about the video: "I saw it and I've seen worse, it is a little racist, still not as bad as Madonna! It did not offend me, but I wouldn't show it to kids. I think she should have been much more mindful of her younger fans."

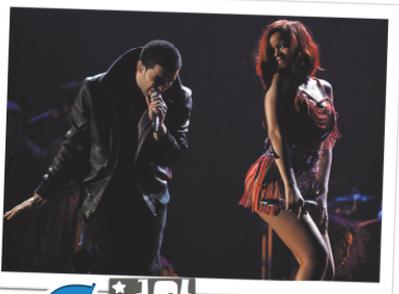
While some viewers feel that she went too far and believe that Rihanna is simply acting on the unresolved hurt, shame and embarrassment from the domestic squabble between her and her ex-boyfriend Chris Brown, others believe that this is her greatest video to date.

One Bahamian had this to say in Rihanna's defence: "It's a creative video that is not meant to be taken seriously. I don't see anything wrong with it. She's having fun and expressing her sexuality. However, it is unsuitable for persons under age. And for those who have a problem with the video then don't watch it, simple."

\*Names have been changed



RIHANNA performs onstage at the 53rd annual Grammy Awards on Sunday in Los Angeles. (AP)



DRAKE, left, and Rihanna perform at the 53rd annual Grammy Awards on Sunday in Los Angeles. (AP)

## BAHAMIAN CHARTS TOPPERS

- MDEEZ**  
Well Fresh
- VISAGE**  
6 and a Half Dozen
- MAJOR BOY DUNNA**  
Where You From
- EUGENE DAVIS**  
Jungless
- EZRA NEPBURN**  
Stop The World
- RONNIE BUTLER**  
Bang Bang Lulu

## GIAD! GIAD! GIAD!

By LESH

### THE ROUNDOFF

AFTER the excitement and drama of the group competitions, the remaining American Idol contestants got a chance to perform their solos for the judges during the second Hollywood week. Despite the high stakes, very few of the contestants seemed nervous; this season is really bringing a lot of confident talent. Nevertheless, only half of the AI hopefuls made it through last week.

Tonight, we can expect the contestants to head to Las Vegas to perform songs by The Beatles. We will get to see who has improved upon their performances and who deserves to really be there.

### RECAPS

**Ashton Jones**  
• By this stage it's been established that Ashton has talent, but it was still quite a "wow" moment when she came out and nailed "And I Am Telling You" - the Dreamgirls song that past AI contestant Jennifer Hudson made a signature song for the show. Not surprisingly she sang her way straight to Vegas.

**CHRIS MEDINA AND CARSON HIGGINS**  
• As both Chris and Carson wanted to sing Bobby Brown's "My Prerogative," the judges decided to let them sing together. Chris is a favourite of mine, but Carson really surprised me. I guess it's true when they say "looks are deceiving" because by

looking at him you wouldn't know that he can deliver those amazing vocals and display that incredible stage presence. They both added their very own style to the song and they both made it to the Las Vegas round.

**LAUREN ALAINA**  
• She is only 15 years old, but this little lady definitely has what it takes to win the competition. A huge fan of Steven Tyler's, she performed Aerosmith's "Don't Want to Miss a Thing" for a second time on the show. I can't wait to see more of her in future.

**JACOB LUSK**  
• I must say this one was a surprise, when he started to sing I didn't think he would make it any further in the competition. But last week he gave everyone

something to talk about when he sang "God Bless the Child" with the most beautiful vocals the judges had heard for the entire night. After giving his all he was welcomed to Vegas with open arms, causing him to cry in happiness after leaving the stage.

**ASHLEY SULLIVAN**  
• The always fun, happy and smiling Ashley let her nerves get the best of her when she got on the stage to perform a song she dedicated to her boyfriend and forgot the words.

Ashley's cool personality and relationship she has developed with the judges already got her through to the next round.

**THE DELIBERATIONS**  
• After the performances the judges deliberated over who

will stay and who will go. The contestants were divided and placed into different rooms as groups. The waiting process looked nerve-wracking.

Room one, where favourites such as Casey Abrams, Jacob Lusk, Chris Medina and Lauren Alaina were waiting, were told that they all made it through.

Room two got more nervous and anxious as they heard the screams from room one. The judges came in and gave them the bad news that they hadn't made it to the next round. Room three was also sent home.

In the final room where Carson Higgins and Scotty McCreery waited, the judges gave them the good news that they made it to the Las Vegas round.



**2011 Oscar  
Nomination  
predictions**

See page 10

**Is Rihanna's  
'S&M' too  
hot to  
handle?**

See page nine



# The Arts

The Tribune SECTION B •

WEDNESDAY, FEBRUARY 23, 2011

customising your

# imagination

By JEFFARAH GIBSON • Tribune Features Writer

**F**ARAND LOCKHART and his brother are the talented artists behind the airbrush art work that is emblazoned on the side of the Sands Beer building on Shirley Street.

The art captures fun island themes like the Bahamas' beautiful turquoise beaches. Farand told *Tribune Arts* that he and his brother went "crazy" working on it.

It took approximately one month for the two to complete the entire building. A digital draft of the finish was created and then a light sketch of the characters was made on the wall.

Farand took similar steps when he airbrushed the characters of the animated adult show *Family Guy* and *The Simpsons* in a truck during a custom fix. He made a light sketch on the surface of the truck and with the splash of colour Stewie, Peter, Brian, Chris, Homer and Bart came alive.

"The inspiration for this particular one with *Family Guy* and *The Simpsons* came from what we did on the inside of the truck. In the truck we had dice, and it was a gambling theme going on the inside. So I decided to put both the *Simpsons* and *Family Guy* gambling together, whereas the cast from *Family Guy* is holding all of the money because they are a more popular show and they are making more money than the *Simpsons* are," he explained to *Tribune Arts*.

The extent of his talent is not only evident in these particular works, but also in the custom designs he does for individuals who want an unusual "ship". He has created his very own "Pimp My Ride" in that anything imaginable can become concrete on the surfaces of bicycles, trucks, cars, or any vehicle for that matter. Farand said there is absolutely nothing he can't do to enhance the appearance of any surface. "If you can imagine, I can do it," he said.

Along with all of that he has taken part from other vehicles and done body work that make the car look brand new. For instance

**If you can imagine it, I can do it**

— FARAND LOCKHART —

on one particular car he took the front from a Honda civic, added the back of a Corvette, and with some spray paint, the car was customised.

Designing has somehow always been a part of his portfolio. And what some may not know is that before Farand started air brushing he was an aspiring fashion designer. There things did not look so promising for the young tailor, so he traded in his needle and thread for a spray gun.

"I tried to figure out where the interest in designing clothing came from but I don't know. I was around eight or so and I embroidered a car in the back of a jacket but I never got around to finishing the car. Then I found myself crocheting. Then there was this time I was in Bonnevillie Bones, because I used to love to dress and that was my favourite store to go in, I saw jeans in there and said to myself: 'I could make these same jeans. So instead of purchasing the jeans, I went to buy the fabric and went home and stitched the same jeans. And some of the guys told me 'man you could sew good', he explained.

With the motivation, compliments and discovery of this new interest, Farand took up a tailoring course at the Bahamas Vocational Training College, in which he came out top of the class.

Hanging around an auto body shop, he picked up a few skills then he started dabbling into auto airbrushing and found his niche.

Though people try to get him to air brush their clothing, Farand said that is something he has retired from.

"I might airbrush one or two things for people. But I am not into that anymore. That's not my thing. I have retired from that," he said.

Farand Lockhart is the now the owner of Auto Tech located on Washington Street and has been in business since 2003.

**CALLING:** Starting out as aspiring fashion designer, Farand Lockhart has found his true talent in airbrush art.

