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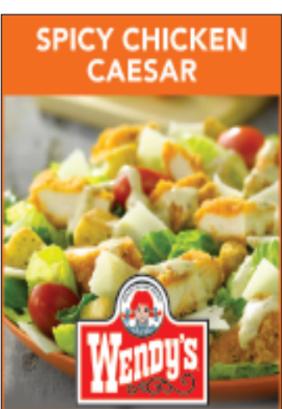
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The distant Love

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INSIDE

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BAHAMAS BIGGEST



SPORTS

'Outstanding performance'

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Bran McCartney resigns from FNM

36-YEAR-OLD MAN IS SHOT DEAD

THE country's homicide toll climbed again following the fatal shooting of a 36-year-old man in Ragged Island Street yesterday afternoon and the shooting of a 24-year-old man in Montel Heights on Sunday night.

Meanwhile, police are searching for the motive behind the vehicle fire that burned a body beyond recognition in Bamboo Town on Sunday evening.

The latest shooting took place at the Exclusive Salon on Cordeaux Avenue and Ragged Island Street yesterday afternoon. The 36-year-old man was reportedly

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Party chairman says 'move not unexpected'

By **PAUL G TURNQUEST**
Tribune Staff Reporter
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RESIGNATION: Branville McCartney

'threat to democracy' to the young MP, who reportedly has plans of his own to offer to the Bahamian people "another option" other than the PLP or the FNM. This option, the source added, will have 41 candidates.

While some FNM MPs yesterday appeared taken aback by Mr McCartney's announcement, which came by way of a statement sent to the party's chairman Carl Bethel and party leader Hubert Ingraham, there were some who said they had known of this move for some time.

From his perspective, the party's chairman said this move is "not entirely unexpected."

SEE page 10

KEEPING in line with reports that he intends to form his own political party, Bamboo Town MP Branville McCartney officially resigned from the governing Free National Movement yesterday.

According to sources close to the MP, this decision has been in the works for some time.

Reportedly the final straw which tilted the scales was Prime Minister Hubert Ingraham's recent comments calling for all FNM MPs to vote in favour of the sale of 51 per cent of BTC to Cable and Wireless. This, sources said, appeared as a

BTC PROTESTERS 'OFFENDED' BY RESTRICTED ACCESS TO RAWSON SQUARE

PROTESTERS against the sale of BTC carry signs in Downtown Nassau yesterday.

Photo/Jessica Robertson



By **NOELLE NICOLLS**
Tribune Staff Reporter
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BTC protesters said they were offended by the use of police chains that restricted access for hundreds of demonstrators to Rawson Square and Bay Street.

Jennifer Isaacs-Dotson, president of the National Congress of Trade Unions (NCTU), said she was very "perturbed" and almost brought to tears at the sight of chains used to lock protesters out of Rawson Square.

"It was very distressing to see the chains on barricades. That our government would make a decision to lock our people outside of the people's square," said Mrs Isaacs-Dotson.

Protesters marched from Clifford Park yesterday, along Bay Street, to chants from protest leaders: "Rise up mighty people, peacefully but forcefully."

Unlike previous demonstrations, protesters were met by police barricades that stretched across the road from Parliament Square to Rawson Square. Protesters

SEE page 10

'FIGHT' AT PLP HQ AS PROTESTERS 'GO TO COLLECT FUNDS'



POLICE and emergency medical services at the PLP headquarters last night.

POLICE and emergency medical services personnel had to be called to PLP headquarters last night as protesters, reportedly paid to demonstrate on Bay Street yesterday, became agitated when they went to collect their funds at Gambier House.

According to eyewitnesses, bus loads of persons arrived at the party's headquarters on Farrington Road and it was shortly afterwards that a fight broke out.

Police were quickly called to quiet the rowdy mob, while those who were injured had to be rushed to the Princess Margaret Hospital.

MP CALLS FOR COMMISSION OF INQUIRY INTO BTC SALE

By **CELESTE NIXON**
Tribune Staff Reporter
cnixon@tribunemedia.net

AN OPPOSITION MP has called for a commission of inquiry into the sale of BTC to Cable and Wireless.

Fort Charlotte MP Alfred Sears labelled the sale "anti-Bahamian" and said he could

not support the deal because it lacks transparency.

Speaking in the House of Assembly yesterday, Mr Sears said the PLP is not against privatisation of BTC, as it is in the best interest of the country. However, he said, the party must oppose the current sale to Cable and Wireless (CWC), because it undervalues the

asset, is not transparent, and contains "anti-competitive and anti-Bahamian aspects."

According to Mr Sears, analysts have advised that the \$210 million sale is far below the "sector value" and that BTC should be valued between \$700 and \$800 million.

SEE page 10

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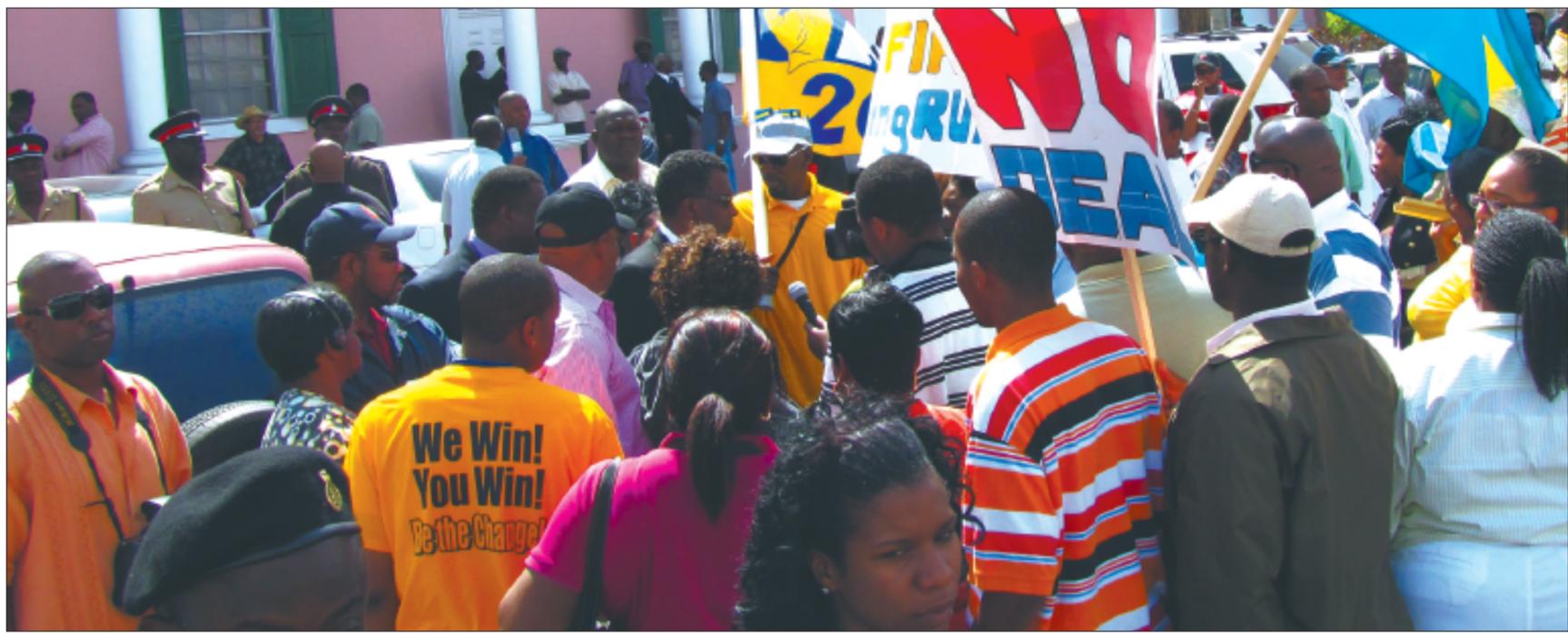
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LOCAL NEWS



Jessica Robinson/Tribune Staff

MAKING A POINT: PLP MP Fred Mitchell (background) answers questions while BTC protesters and supporters look on.

Police receive intelligence of possible 'seditious' behaviour, secure House

By NOELLE NICOLLS
Tribune Staff Reporter
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'Necessary changes' were made to ensure a peaceful demonstration

THE police took extra precautions in securing the House of Assembly yesterday, after receiving intelligence of possible "seditious" behaviour, according to *Tribune* sources.

Glenn Miller, assistant commissioner of police, said the changes in strategy were a result of a "review and critique" of the methods used during the last protest.

"We had information they wanted to get into the House

of Assembly. We were not going to let that happen.

"That is still our intention not to let that happen. We are not going to let 300-plus people barge into House of Assembly without a pass to get inside there," said Mr Miller.

Based on the last demonstration, he said, "it was obvious" the barricades needed to be fortified.

During the last major

protest, there was a violent clash with police that resulted in some police and civilian injuries; protesters lifted the barricades in the air and police officers used batons on crowd members to try to reestablish control.

Mr Miller said several "necessary changes" were made to ensure there was a peaceful demonstration. Barricades used to block access to Rawson's Square were bound with

metal chains and were braced with large cement boulders. Police barricades also prevented protesters from assembling on the road in front of Rawson's Square.

"What we found today, the persons who turned out were more peaceful. They did not seem too arrogant. They showed more respect for themselves and others. In our briefings with our officers, we instructed them to exercise professionalism in the execution of their duty," said Mr Miller.

The Penal Code contains a section that speaks to seditious behaviour, including what it calls "seditious intention."

This includes actions "to bring into hatred or contempt or to excite disaffection against the person of Her Majesty, Her Heirs or successors, or the Government of the Bahamas as by law established; or to excite Her Majesty's subjects or inhabitants of the Bahamas to attempt to procure the alteration, otherwise than by lawful means, of any other matter in the Bahamas as by law established; or to bring into hatred or contempt or to excite to disaffection against the administration of justice in the Bahamas; or to raise discontent or disaffection amongst Her Majesty's subjects or inhabitants of the Bahamas."

The Penal Code also clarifies various acts, speech, or publications that are "not seditious", including those that intend: "To show that Her Majesty has been misled or mistaken in any of her



DEAL OF DEATH: A protester holds up a model of a coffin during the BTC protest yesterday outside the House of Assembly.

measures; or to point out errors or defects in the government or constitution of the Bahamas as by law established or in legislation or in the administration of justice with a view to the remedying of such errors or defects; or to persuade Her Majesty's subjects or inhabitants of the Bahamas to attempt to pro-

cedure by lawful means the alteration of any matter in the Bahamas as by law established; or to point out, with a view to their removal, any matters which are producing or have a tendency to produce feelings of ill-will and enmity between different classes of the population of the Bahamas."

Historic vote set to pave way for BTC privatisation

AN HISTORIC vote in the House of Assembly yesterday paved the way for the sale of 51 per cent of BTC to Cable and Wireless later this week.

Moving for the adoption of three new Bills, Prime Minister Hubert Ingraham called the vote "the final process" before privatisation takes place.

The Bills are:

- A Bill for an Act to Facilitate the Privatisation of the Bahamas Telecommunications Company and for Connected Purposes
- A Bill for an Act to Amend the Communications Act, 2009
- A Bill for an Act to Amend the Utilities Regulation and Competition Authority Act, 2009

MPs also voted on two resolutions – one to confirm the transfer of nine parcels of land from the Treasurer to BTC, upon or from which BTC conducts business. The

second sought the approval of the House for the privatisation of BTC and the sale of 51 per cent of its shares to Cable and Wireless.

Mr Ingraham said: "BTC is now a mature enterprise and for the past 14 years, governments of the Bahamas have been seeking to find a partner for it. The search was expensive and costly.

"The public bidding exercise in 2003 and again in 2010 resulted in unacceptable offers. And, an intended engagement days before the last general election was called off.

"Now we have a partner for BTC – CWC."

Mr Ingraham emphasised that the privatisation process has not been "hurried or taken casually."

He said: "Serious time, money and effort has been spent over the past 14 years by government and its advisors – experts in telecommunications, in privatisation and in investments – to ensure

that we got this right. When it was determined that circumstances did not provide a good deal for the Bahamas, government has opted not to proceed.

"We have taken BTC to the altar of privatisation on two separate occasions; once on the watch of members opposite who continued a process which we had commenced, and secondly following our return to office in 2007.

"We have spent enormous sums of money in the exercise. Great damage will be done to the image and reputation of the Bahamas if, after two attempts, we fail to privatise BTC.

"We, believe, are soundly convinced, that this deal is a good deal and that this hour is the appropriate hour for us to move forward on the privatisation of BTC.

• The vote was suspended last night and will resume today at 3pm.



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LOCAL NEWS

PM tells BTC staff 'engage with CWC'

By CELESTE NIXON
Tribune Staff Reporter
cnixon@tribunemedia.net

PRIME Minister Hubert Ingraham has encouraged BTC employees to come to terms with the majority sale of the company.

In his address to parliament yesterday morning, Mr Ingraham pointed out that sale is going to happen, that Cable and Wireless would be in charge as soon as

next month, and told BTC workers they should engage with the company.

Mr Ingraham said: "I want to encourage the BTC unions to engage with CWC and I encourage the staff of BTC to urge their union representatives to engage with CWC - this can only serve you interests".

The prime minister said that as CWC will become the majority owner, operator and manager of the company, it only makes sense for employees to communicate with them.

Responding to complaints from seated opposition members of the House, Mr Ingraham said all BTC employees were over the age of 18 and could make up their minds on the matter, adding that he was just giving them some advice.

Mr Ingraham thanked all BTC employees and any others who "had a hand" in what BTC "has done and what it has been doing for the Bahamas during its 45 years of existence", and assured them that CWC was the best partner for the company.

FNM claims internal email leak shows 'cynical PLP campaign'

THE FNM claims the leak of an internal email conversation among senior PLPs has revealed their "cynical campaign" to manipulate the Bahamian people with "rehearsed lines and silly slogans."

A statement issued by the governing party yesterday, said the opposition members' statements mistakenly sent to the press, show they are guided "by what they hope might work to further their narrow interests," rather

than by core and consistent principles.

In the email exchange PLP deputy leader Philip Davis advised his colleagues that the opposition's "stop, review and cancel" slogan that they have been repeating for four years is "not resonating" with the Bahamian people.

The FNM said: "It is not only the PLP's slogans and public relations programmes that are not resonating with Bahamians. The PLP itself - its failed leadership and record in office as well as its reckless behaviour in opposition - is not resonating with the majority of Bahamians. This includes its attacks on the police, and mob behaviour.

"The opposition's arrogance is stunning. They do not realise that their campaign of distortion is failing because the Bahamian people know better. Bahamians understand that the worst financial crisis in generations hit most of the world economy including the Bahamas.

"The desperate and delusional leadership of the PLP prefer sticking their heads in the sand because they cannot bring themselves to

admit what is plain to most Bahamians.

"Prime Minister Ingraham and the FNM rescued the economy, preserved public sector employment, created jobs through the most ambitious public infrastructure investments in Bahamian history, and helped to turn the dream of Baha Mar into a reality.

"In the midst of the financial crisis the FNM launched landmark unemployment and prescription drug benefits as well as the National Retraining Programme.

"Prime Minister Ingraham's seasoned leadership during the financial crisis is recognised globally. For the first time ever, a Bahamian Prime Minister in the person of Mr Ingraham has been selected to chair the Annual Meetings of the Boards of Governors of the International Monetary Fund and World Bank Group.

"The PLP's vision is blurred and smudgy because of how long they have kept their heads in the sand. When they look in the mirror they suffer from delusions and hallucinations. In claiming to see others, they are seeing themselves."

'Brave' Davis: release of 'private communication' was unethical

By CELESTE NIXON
Tribune Staff Reporter
cnixon@tribunemedia.net

PLP deputy leader Brave Davis said that the release by a local media house of a "private communication" between leaders of his party was unethical and was intended to cause mischief.

On Sunday evening, an email exchange between PLP members concerning a statement they intended to release in response the FNM's Saturday night rally, was mistakenly sent to members of the media.

A local newspaper printed an article based on the exchange yesterday, which quoted Mr Davis as saying he felt the "stop, review and cancel message" campaign which the party has been running was "not resonating" with voters.

The campaign is intended to stir up outrage over FNM leader Hubert Ingraham's decision to suspend and review a number of PLP initiatives when he became prime minister in 2007.

The e-mail was quoted as saying: "The stop, review and cancel is not resonating as we have not been able to persuade the electorate that it is management and not the global economy that is causing the woes today".

Mr Davis told *The Tribune* yesterday that he learned on Sunday that his "private" comments pertaining to a first draft statement from opposition leader Perry Christie had been released to the public.

He said: "It was a private communication between myself and the persons involved in the construction of Mr Christie's contribution to the press; it was clearly noted as private in the exchange and it is a clear breach of that privacy".

According to Mr Davis, the article concerning his communication was intended to cause "mischief" for the PLP and is what he deems "unethical behaviour".

Mr Davis claimed he was not contacted for comment on the matter before the article was published, and said he intends to take up the issue with that newspaper's management "when the time is right".

He did not speak about the comments in the email, or whether he stood by them.



PHILIP 'BRAVE' DAVIS

71-YEAR-OLD MAN CONVICTED OF BIGAMY

A MAGISTRATE yesterday convicted a 71-year-old man of bigamy.

Prosecutors had argued that James Roker, alias James Cyril Roker, on May 17, 2007, married Donna Marie Smith, knowing that he was still married to Catherine Roker, although the two had been separated for some time.

Roker was also charged

with making a false declaration for the purpose of marriage on May 14, 2007.

While Roker contended that he was not previously married, Deputy Chief Magistrate Carolita Bethell convicted him of the offences following a trial.

Roker is expected back in court on May 2 when a probation report will be presented to the court.

JURY SELECTED IN ANNA GARRISON MURDER TRIAL

A JURY was selected yesterday in the trial of an American teenager and a Bahamian man accused of murder.

Zyndall McKinney, 23, of Isabella Boulevard, and the teenage girl alleged to be his girlfriend, are accused of the murder of Anna Garrison.

It is alleged that between Sunday, February 25 and Saturday, July 4, 2009, McKinney and the girl, being concerned together, caused the death of the victim.

Mrs Garrison's badly decomposed body was discovered in a bushy area off Fox Hill Road South near the Blue Water Cay development on Saturday, July 4, 2009 at around 6.20pm.

Her body had been wrapped in sheets and her feet were wrapped in plastic bags.

The 33-year-old woman first came to the attention of police on February 25, 2009, when they received a missing person report from the United States Embassy in Nassau.

A jury of eight women and four men was selected to hear evidence in the trial yesterday. The trial is being heard before Senior Justice Jon Isaacs.

Tony Scriven and Ambrose Armbrister appear for the Crown.

McKinney is represented by Murrio Ducille and the girl is being represented by Elliot Lockhart.

THREE PLPS, ONE INDEPENDENT, FAIL TO VOTE ON COMMUNICATIONS ACT AMENDMENTS

THREE PLP MPs and one newly independent parliamentarian did not vote yesterday on the amendments to the Communications Act, which paved the way for the ultimate vote on the sale of 51 per cent of BTC to Cable and Wireless.

The amendments were passed with a 'Yes' vote of 22 to 14. All FNM MPs voted in favour, with the PLP MPs present voting against.

PLP MPs Anthony Moss, Fred Mitchell, and V Alfred Gray were all absent during the initial vote. The FNM's former MP for Bamboo Town Branville McCartney was not present for the role-call.

While Mr McCartney, who momentarily popped in and out of the parliamentary chamber, is rumoured to disagree with the sale of BTC, concern was raised over why the PLP MPs might have failed to appear for such an historic vote.

According to Mr Moss, the reason he was not present for the vote was that his flight from Exuma was "a little bit late" this morning.

"So I never got here to the House until about 11am. So there is no conspiracy. I am not in support of the sale of BTC, particularly to foreigners," he said.

Mr Mitchell declined to comment on his absence, although his party leader indicated that he was out with the demonstrators at the time of the vote.

Mr Gray was also not available at the time of the vote, as he was reportedly in the Supreme Court.

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"QUOTE OF THE DAY"

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EDITORIAL/LETTERS TO THE EDITOR

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Being Bound to Swear to The Dogmas of No Master

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Election tactics to fool Bahamians in full swing

DURING yesterday's rally Bahamas Communications and Public Officers Union president Bernard Evans expressed the hope that "between now and the vote something will happen to derail the sale" of BTC to Cable & Wireless.

We are certain that the Bahamian woman who called a radio show yesterday morning to complain that she tried to pay her telephone bill but found no cashier on duty at any of the outlets— except at the BTC Marathon office — to assist her is anxious for the sale to go through. She is probably among the many Bahamians who — unlike Mr Evans — cannot wait for the company to be privatised so that persons like herself will get the standard of service they have every right to expect.

It is presumed that instead of manning their stations yesterday many of the missing staff were on Bay Street protesting the sale of BTC. Lower fees, better service and more choice in their public communications is what the public wants — as far as many of them are concerned, it cannot come soon enough. Sunday night an internal e-mail, claiming to have been sent by Philip "Brave" Davis to six party members, mysteriously found its way to the desks of several newspaper editors and reporters.

With daily information being supplied by TV, Twitter, Face book and all the other new fangled means of information, Bahamians are sufficiently well informed not to buy into the PLP's propaganda blaming the Bahamas' economic downturn on the Ingraham government, rather than where it rightfully belongs — the world economic crash.

"We have not been able to persuade the electorate that it is management and not the global economy that is causing the woes today..." said the e-mail. Party members have been advised to change their tactics. The e-mail claims that what is "resonating is the intentional delay and slothfulness to get things started that was left in place." We do not think that what the PLP like to call "stop, review and cancel" will resonant with Bahamians either if they fully understand what the Ingraham government has saved for by going over all agreements left in place by the Christie government. When they realise what they would have lost had this not been done, we do not believe that even this propaganda slogan will resonate with anyone.

The Davis e-mail suggested that the chorus line to this week's debate about the sale has to be the five reasons why the "BTC deal stinks and this word has to be the chorus line to all contributions." Taking Mr Davis' advice yesterday, Fort Charlotte MP Alfred Sears during his contribution to the debate called for a Commission of Inquiry

because the deal "does not pass the smell test."

The Christie camp is certainly desperate to win an election. They are clutching at any and every straw that passes their way to try to capture votes.

The e-mail advised the party stalwarts to be "dismissive" of the rally. This was a reference to Saturday night's FNM rally attended by a large, enthusiastic and orderly crowd. We presume that the directive was to ignore it, but one intrepid PLP MP broke ranks and suggested that the FNM were disappointed by the poor turnout to their rally. The police estimated that on Saturday night the rally drew a crowd of about 7,000—hardly a poor turnout.

One bystander watching yesterday's demonstration outside the House believed the people should protest, but wondered if "anyone is listening." Why should anyone listen when reports persist that "party operatives" are paying many of them to be there.

We have been told by eyewitnesses that when the House broke for lunch around 1pm yesterday, a long line — "from the top to the bottom of the stairs" — of demonstrators waited outside the Opposition's office door in the Bayparl building, demanding payment for doing what they claimed they were paid to do at the rally. "One of them urinated on the stairs, they were smoking grass, swearing and saying they wanted their money," an eyewitness said.

We then had reports of another disturbance at the PLP's Gambier headquarters last night when a fight broke out and police and an ambulance had to be called. Again, according to an eyewitness, it was claimed that a bus load of persons arrived demanding payment. How can anyone listen to demonstrators, a large number of whom are being paid by "party operatives" to swell the ranks. Obviously many of them neither understand nor care about the issues. Despite these alleged inducements, the turnout has been sparse, especially for an issue about which Opposition politicians claim the people are so passionate. Paid protesters do not reflect the opinion of the general public and, therefore, cannot be taken seriously.

This tactic of paying this type of person— some of whom the police say are "well known" to them — to disturb the peace is dangerous. One only has to look at what eventually happened to politicians in Jamaica who played this game too long. Edward Seaga is a case in point.

It would be wise for Bahamian politicians — especially after what must be to them an embarrassing episode — to call a halt and change course. Bahamians want to know the truth for a change. They are tired of propaganda.

Why is tourism down in comparison with the Caribbean?

EDITOR, The Tribune.

EVERYTHING in The Bahamas is the world's best and internationally renowned, but why is Tourism down in comparison with the Caribbean?

When journalists describe or report on events with different glasses and misuse superlatives/adjectives to describe the event — facility, etc, they injure our product.

Have you noticed that journalists over use superlatives to describe even the most simple issue as if this is a global break-through or world crashing event when it really is a matter-of-fact issue?

Just yesterday, Saturday, March 5th, a new restaurant was described as a five-star establishment when it really is

LETTERS

letters@tribunemedia.net

a run of the mill one – ZNS described the Agro fair on Gladstone Road as if we suddenly and miraculously were able to feed ourselves and stopped importing foreign food – last week again ground breaking of a Private Aircraft facility (FBO) in Grand Bahama this was projected through a misquote to receive over 50,000 aircraft a year, impossible probably in 10 years and it goes on and on.

Everything here is the world's best – internationally renowned the minute it opens.

We seem to nationally forget one has to earn credits....what we are actually

doing is falsely teaching everyone that we don't have to work at providing service, pricing the service correctly and basically earning the merit, credit etc.

The Cacique Awards are yet a further example of what is wrong – such an Award should have to be earned not you get 20 friends to put your name in and suddenly you are a recipient of a National Cacique Award – you should have to earn it.

Why can't the scheme be set-up where the customers rate, give recommendations so you will get a real Award scheme earned? Of course that will kill the scheme which in my opinion is manipulated anyway.

H KNOWLES
Nassau,
March 6, 2011.

Thank you to Athena Damianos for comments on 'tick-tack-toe' building

EDITOR, The Tribune.

Kindly permit me space in your valuable columns to express special thanks to Ms Athena Damianos for her comments on the survival of the 'tick-tack-toe building' on Bay Street and the significance of Austin T Levy's Harrisville Company-operated chain of Hatchet Bay Farms' milk stands. In fact, the demise of the Levy's enterprise Hatchet Bay Farms did set The Bahamas back some four decades in our faltering effort to achieve self-sufficiency through agriculture, where we now have annual budgets but no well distributed harvest or sincere buy-in by the Bahamian consumer.

These remaining milk stands throughout New Providence are silent but staunch reminders of

the lowness to which we may be brought through racial prejudice and our tragic tendency to politicize everything we do in this country. It further speaks volumes of discontent when local politicians of any stripe assume that they have a monopoly on good business sense or sound judgment. The results of such political or personal hubris are neither noble, heroic nor enhancing to our nation's progress and development.

Bahamians will only move from the survival mode to prevailing progressively when we transcend the politics of party, personality and patronage.

W LESTER BOWLEG
Nassau,
February 24, 2011.

A question for fellow motorists

EDITOR, The Tribune.

A QUESTION for fellow motorists throughout The Bahamas: Are you a busy mother with school drop-off and pick up, soccer practice and grocery shopping?

Are you a salesman who virtually lives in his vehicle?

Maybe a teenager who likes to impress his friends by burning an inch of rubber off his tyres when accelerating?

Or you're a grandmother or grandfather who visits a friend through the week and goes to church on Sunday?

If your profile fits either of those described above, you have an obligation to your vehicle, no matter if it's an entry level model or top of the line. That obligation to your vehicle is maintenance! In The

Bahamas we drive under extreme conditions, i.e. high temperatures, idling in traffic, short trips of less than five miles and in some cases severe dust.

These conditions are taxing on your vehicle's engine and it's life blood – lubricating oil.

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This is not an advertisement for any dealership, repair garage or oil company. It's simply good advice.

NORMAN A. WHITLOCK
Nassau,
March 18, 2011.

Chance to change BREA's course for 2011-2012

EDITOR, The Tribune.

As a two-time President of the Bahamas Real Estate Association, obviously I am passionate about the direction our association is headed. And obviously our direction is headed in reverse.

However, members have an opportunity to change the course of history for BREA for the year 2011-2012. Elections are scheduled to be held on Thursday, March 24th and I understand that Franon Wilson has been nominated for the post of Vice President. I would encourage members to bypass the VP post and elect Franon for our President. He has the profile, the intellect and a vision to take our Association to another level.

PAT STRACHAN
Nassau,
March 17, 2011.

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Attorney: judge's decision on attempt to block BTC sale was 'premature'

By NATARIO MCKENZIE
Tribune Staff Reporter
nmckenzie@tribunemedia.net

ATTORNEY Maurice Glinton claimed yesterday that a judge's decision to strike out an action brought by two unions attempting to block the sale of BTC was "premature" and based on a mistaken view of the law and procedure.

Mr Glinton, who represents the Bahamas Communications and Public Officers Union (BCPOU) and the Bahamas Public Managers Union (BCPMU), appeared in the Court of Appeal yesterday on an appeal of a decision by Supreme Court Justice Neville Adderley in February.

The BCPOU and the BCPMU had filed a joint action in the Supreme Court questioning the government's right to sell 51 per cent BTC to Cable and Wireless.

The unions contend that the government does not have the legal right to sell BTC.

"We submit that he went too far because he operated under a mistaken understanding of the law and mistaken interpretation of the Industrial Relations Act."

Attorney Maurice Glinton

Justice Adderley ruled however that the action was a nullity and that the unions lacked the legal capacity to institute and maintain the action in their own names for the declarations sought.

Mr Glinton stated yesterday: "We submit that he went too far because he operated under a mistaken understanding of the law and mistaken interpretation of the Industrial Relations Act."

He noted that the unions were spurred into action by the government's announcement of its decision to sell majority shares of the state-

owned telecommunications company to the British telecom company Cable and Wireless, and the signing of a memorandum of understanding.

Mr Glinton argued that the judge had acted prematurely in acceding to an application to strike out the action brought by the unions.

He contended that the judge had failed to appreciate the essence of the case.

The hearing resumes in the Court of Appeal today before Appellate Court President Anita Allen, and Justices Christopher Blackman and Abdulai Conteh.

PM: Bluewater planned to 'freeze' pension plans of BTC workers'

BLUEWATER had planned to "freeze" the pension plans of BTC workers "as soon as possible" after buying the company so no new benefits would accrue, documents tabled in the House of Assembly by Prime Minister Hubert Ingraham reveal.

According to the document, Bluewater Ventures – the company seeking to purchase 49 per cent of BTC shares in 2007 under the PLP administration – would have

required BTC employees to join a new defined contribution plan.

The government would have been responsible for all contributions to fund the deficit of the defined benefit plan.

The privatisation process was not completed by the PLP before the 2007 general election.

Just days before the election, the Cabinet took a decision not to sell the company.

PM tables document showing differences between Cable & Wireless and Bluewater Ventures offers

PRIME Minister Hubert Ingraham yesterday tabled a document in the House of Assembly illustrating the differences between the offers for BTC submitted by Bluewater Ventures (entertained by the PLP in 2007) and Cable & Wireless Communication (CWC).

In the document, the BTC offers are compared point for point:



PRIME MINISTER Hubert Ingraham

Operations
• Bluewater had "no telecom operations"; was run by a "group of ex-telecom executives".
• CWC specialises in mobile, fixed and broadband services, as well as in entertainment.

Nature of business/scope of resources
• Bluewater has no financial statements available.
• CWC has 11m subs, \$2.3 billion in revenues and \$866 in net earnings before interest taxes depreciation and amortisation.

Financial partner funding
• Bluewater had 100 per cent financial investors, but the source is unknown.
• The offer by the CWC is funded 100 per cent by the company.

Price for 49 per cent of shares for Bluewater; 51 per cent for CWC
• Bluewater offered \$260 million, paid as follows: \$220 million at closing; \$25 million at the end of five years; \$15 million at the end of six years after the deal is closed. There was no mention of stamp duty (assumed gross price which includes stamp duty).
• CWC is paying \$217, inclusive of stamp tax.

Cellular exclusivity period
• Bluewater would have had six years of exclusivity, with a mobile virtual network operator (MVNO) – a mobile operator that does not own its own licenced frequency and usually does not have its own network infrastructure – coming in during the fourth year.

Landline exclusivity
• Bluewater would have gotten six years exclusivity.
• As CWC's offer comes in 2011, landlines are already liberalised

Due diligence
• Bluewater: There was no financial or share ownership information provided.
• CWC: Complied with sale process rules; is a public company.

Financing capability
• Bluewater: No evidence of financing capacity or funding for the transaction.
• CWC: The offer is fully funded from CWC's existing balance sheet and capital resources.

Pledges of BTC shares
• Bluewater wanted the ability to pledge its shares immediately suggesting financing was dependent on a pledge of shares.
• CWC has no pledges of shares.

• CWC gets three years of exclusivity before the process for a second cellular licence is started; there will be no third licence issued until five years after the deal closes.

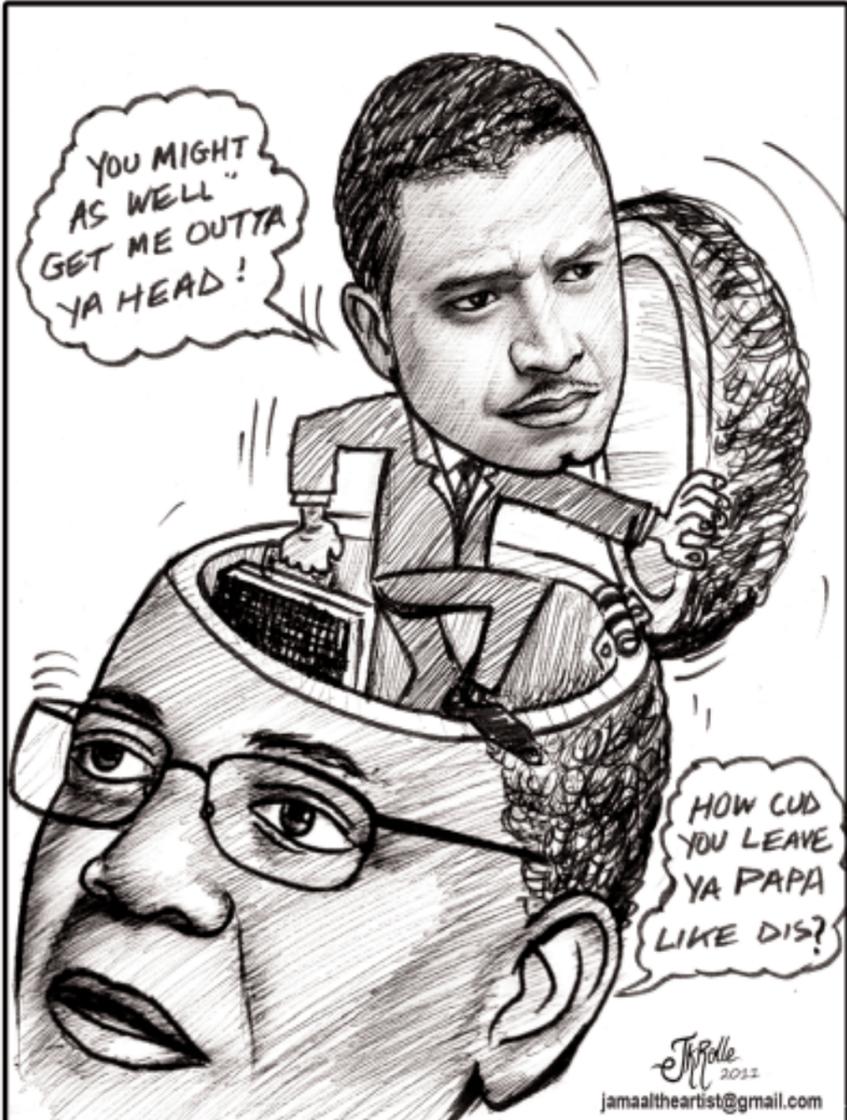
CWC:
1. No share transfers for five years
2. After five years, rights to first offer; 45 days of notice
3. If rights not taken up, then CWC can sell to established telecoms company, otherwise requires government approval to sell.
4. Any transfer at all times subject to NEC/Exchange Control approval
5. Government may sell nine per cent on BISX in first three years; up to 25 per cent thereafter.

2. After initial period, rights to first offer; 30 days notice
3. Tag along rights
4. Timing/nature of any initial public offering was not agreed
5. Pre-emption rights for new issues of shares
6. Tag along rights
7. Government may compulsorily acquire CWC shares in the event of CWC insolvency event or material breach of shareholder's agreement.

Transfers of shares restrictions
Bluewater:
1. Free ability to transfer shares after initial period



BRAN RESIGNS FROM FNM



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LOCAL NEWS

Families start the rebuilding process after devastating fire

SOME families who lost everything in a devastating fire last week are now starting the gruelling process of rebuilding. Approximately 45 persons were left homeless after a fire destroyed eight uninsured houses situated on a plot of generation land in the Ferguson Subdivision.

Social Services provided the fire victims – all blood relatives

45 left homeless after blaze in Ferguson Subdivision

– with temporary accommodations at the Corner Hotel on Faith Avenue. Unless extended, their one week stay expires today.

“In the wake of such a catastrophe victims run through their savings pretty quickly purchasing the essentials,” said Charles Maynard, Minister of Youth, Sports and Culture. “Any financial assistance would be greatly appreciated and building supplies even better.”

The fire victims resided in his Golden Isles constituency.

According to Mr Maynard, some of the men who lost their homes work in construction.

“They are rebuilding their own homes.

“If we could obtain donations of building supplies that would go a long way in helping them to help themselves,” he said.

Many persons in the community have rallied around the families, offering their support.

“People have reached out to me to offer the fire victims clothes and other assistance,” Mr Maynard said. “In fact, the Catholic Archdiocese of the Bahamas sent a representative to me to find out what they could do. Apparently, they have a special unit that deals with these type cases.”

Mr Maynard disclosed that Sandals Emerald Bay in Exuma has also pledged some items.

“We are working with them to get those items for the fire victims,” he said. The Cabinet Minister went on to express his pleasure with the public’s response thus far.

“We are very happy to see



THE FIRE destroyed eight uninsured houses situated on a plot of generation land in the Ferguson Subdivision.

people calling and offering a full range of items. The families are very grateful.”

He added: “Some things I sent to the Corner Hotel. I also directed donors with urgent items to go there. Some things the residents wouldn’t need

until they are ready to move back in, if they are able to rebuild. We are going to arrange storage until they find more permanent accommodations.”

With regards to clothing, the Golden Isles MP said children

required school uniforms and adults needed work clothes.

“When you lose everything, every need is pressing,” said Mr Maynard.

“We are simply trying to bring some degree of normalcy back into their lives.”

BAHAMAS REAFFIRMS ANTI-TERRORISM COMMITMENT



THE BAHAMAS DELEGATION to CICTE XI included Freddie Tucker, counsellor; Kimberly Lam, second secretary; Police Commissioner Ellison Greenslade, Ambassador CA Smith, Minister of National Security Tommy Turnquest, and National Security permanent secretary Carl Smith.

By K QUINCY PARKER
Press Attaché
Embassy of The Bahamas

WASHINGTON, DC – National Security Minister Tommy Turnquest reiterated the commitment of the Bahamas to the fight against terrorism, which he said remains a critical issue for the international community despite the tremendous strides in the enhancement of security measures.

Mr Turnquest last week opened the 11th Regular Session of the Inter-American Committee Against Terrorism (CICTE) which the Bahamas has chaired over the last year. The theme for CICTE XI – which the minister welcomed as “timely and relevant” – is “Reaffirming our Commitment to prevent, combat and eliminate Terrorism and to strengthen Member State Capacity and Regional Cooperation.”

Speaking before a room full of representatives from all the democratic states in the Western Hemisphere, Mr Turnquest said: “The devastating effects of terrorism do not discriminate and therefore, if we are to be successful in the fight against this phenomenon, our national efforts must be complemented and informed by a hemispheric approach.”

“My country is committed to the fight against terrorism. At the regional level, through CARICOM, we have considered how to approach the security of the Caribbean to better address the threat of terrorism. (We have collaborated on) the training of prosecutors, magistrates and Financial Intelligence Unit personnel on measures to prevent, deter and identify threats of terrorism and terrorist financing.”

“At the international level,” he continued, “this has been accomplished within the United Nations framework, through the international conventions, instruments and resolutions which seek to guide our countries in combating, preventing and countering terrorism.”

OVERVIEW OF CICTE X

The Bahamas’ year-long chairmanship of the CICTE – under the theme of public/private sector partnerships in the fight against terrorism – ends this week. Speaking of the success of this programme, Mr Turnquest cited the development of close partnerships between CICTE and such organ-

isations as the UN Office for Drugs and Crime (UNODC), the Counter-Terrorism Committee (CTC) and the UN 1540 Committee – the mechanism for implementing UN Resolution 1540 on obliging states, inter alia, to refrain from supporting by any means non-state actors from developing, acquiring, manufacturing, possessing, transporting, transferring or using nuclear, chemical or biological weapons and their delivery systems.

Specifically, the minister cited the pilot project on the Physical Protection of Nuclear and Related Materials, plus a number of border control and cyber-security training workshops.

“Although the CICTE is established to promote security in the hemisphere, we know that in today’s transnational landscape, borders can be very porous. Therefore, CICTE’s initiatives in maritime security, such as the Port Security Assistance Partnership, and initiatives in aviation security (CICTE scholarships for the ICAO Civil Aviation Security Workshop) have had a global impact,” Mr Turnquest said.

“Indeed, the Government of the Bahamas has benefitted from such initiatives and has partnered with the CICTE to host a number of workshops aimed at promoting security in the region through capacity building and training exercises.”

Secretary General of the OAS Jose Miguel Insulza also addressed the inaugural session of CICTE XI, noting that terrorism is part of the region’s history. Mr Insulza cited a number of terrorism incidents including incidents in Argentina, Panama and concluding with the infamous bombing of the World Trade Centres and the Pentagon on September 11, 2001 – all with a combined death toll in the thousands.

He said: “With all these and many other victims of terrorism, we give our recognition and our efforts to combat this scourge.”

Mr Insulza said the fact that there has not been a new attack in the hemisphere of the same magnitude as “9/11” is due to vigilance and multilateral efforts.

The Secretary General recognised the efforts of the Bahamas over the past year, thanking the Government of the Bahamas for its leadership in underscoring the importance of public/private sector collaboration in counter terrorism. Such cooperation would, he said, “preserve the stable democracies of the Americas.”



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Yesterday's Answer

Beaked Whales

Yesterday's Winners

Ruby Ann Burrows	3pts
Keishla Hunt	2pts
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Raffle tickets should be turn in by **24th March**, the drawing will take place at our Flower Power Party 25th March at Sheraton Cable Resort at 9pm. Last chance if you have not purchased your tickets as yet, tickets are available at The Shelter.

LOCAL NEWS

FROM page one

CHRISTIE COMMENDS 'COURAGEOUS' MP

arate one's self from a political party to which one has become and long been affiliated. "But I think it is fair to say that given the timing, the fact that he chose this day, and this debate to do it, indicates the nature of the principle decision that he made and that it has everything to do with using himself and his decision to demonstrate how very important this debate is, and how very important to the future of our country the conclusion of this debate - that is the transfer

of 51 per cent of the shares of BTC is to the Commonwealth of the Bahamas," said Mr Christie. "At this particular juncture of his own political career, it raises the question of what next for him. But it should make all Bahamians, at least give them and place them in a position to at least consider commending him for demonstrating the courage of his conviction in such an unequivocal and dramatic fashion."

With political pundits already speculating on whether or not Mr McCartney will now join up with the PLP, Mr Christie said whatever his decision will be, he can be assured of the "respect and admiration of very many Bahamians for the step he took today." "The PLP will contest every seat in the next general election. That is our intention and that is a declared intention. But I will also say that we are a party that we characterize as a having a big tent. There is always an open invitation to persons who are interested in being with us to join us, particularly when it appears that the philosophical position they took is similar to the philosophical position that we are taking."



PLP LEADER Perry Christie

"Bran McCartney obviously has thought out his own position. He has not consulted me on that matter, even though we have had discussions as MPs, fellow Bahamians, and having common family, so there is a connection there. We leave it entirely to him and his understanding of Bahamian politics to determine for himself the path he must take." Describing the now Independent MP as one of the

"bright stars" in the FNM, Mr Christie said Mr McCartney is a person who many people felt had "the greatest future" amongst the young members of the FNM. For his part, Mr Christie said that Mr McCartney's resignation is a "piercing arrow" to the FNM. "He has made a major decision of immense implications and he has to make a decision as to the path he is taking. My colleagues around me know, that we are a party that is moving forward and we are moving forward aggressively. And we will respect whatever decision he makes and we wish him well." "Throughout this public discussion in our country on the sale of BTC, we have taken the position that it is manifestly not in the interest of the Bahamian people and we ask the government to reconsider its position as opposed to going deeper in it, and even the manner in which the vote was done today was a political event calculated to cause embarrassment. Because we had one member

on his way from Exuma, one member on the march, and one member in the Supreme Court. "The fact of the matter is though, when it comes to the vote every single PLP MP will use the opportunity to vote 'No'. We will have that opportunity at the conclusion of this debate when we vote on the resolution and we shall vote 'No'. And our Senators in the other place will vote 'No'." "The point arising out of this is this is only the beginning and not the conclusion. Because however flippant the other side may be with respect to our commitment, we have made a commitment that when we win the next election this matter will be subjected to the scrutiny of the new government with the principled intention of lawfully taking steps to revert back to the Bahamian position of having ownership of the majority at the very least of the shares of BTC." "So this debate is a precursor to a major decision that the people of this country will make," he said.

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FLORENCE 'Mother Flo' NEWBOLD, 82

of Bennett's Harbour, Cat Island, who died on March 10th, 2011, will be held on Thursday, March 24th, 2011, at 10:00 a.m., at The New Mount Zion Baptist Church, Baillou

Hill Road South. Officiating will be Bishop Andrew Stewart, assisted by other Ministers of the Gospel. Interment follows in Southern Cemetery, Cowpen & Spikenard Roads.

She is survived by **her children:** Beatrice Davis, Elizabeth Newbold Parks and Princess Gaitor Lewin; **stepmother:** Carnetta Newbold; **grandchildren:** Travis and Gaja Parks, Samuel Sr., Basil Jr., Kendal and Mario Davis; **great grandchildren:** Sheena, Stacy and Janell Bowe, Samuel Jr., Samantha, Kirkwood Jr. and Javia Davis; **great great grandchildren:** Stacia Bowe and Khordez Nixon Jr.; **sisters:** Rosabelle Rahming and Sherla Newbold Rolle; **sister-in-law:** Enid Kerr; **brother-in-law:** Revis Rolle; **sons-in-law:** Garry Parks and Dwight Lewin; **nephew:** Wenzel Kerr; **niece:** Reva Rolle; **grand-daughter-in-law:** Judy Davis; **other relatives and friends:** Trevor, Donathan, Deangelo Whyllly, Dornell Whyllly Albury, Rosetta Walker, Monette Nottage, Staff at the Department of Public Service, Registry and Training Unit, Denise, Sophia, Susan, Therez, Angie, Royanne, Bridgette, Julie, Patrice, Shawn Kennedy, Michelle, Robbie, Tanya, Judy Deveaux, Jennifer Cleare and Family, Marva McDonald and Family, Camille Rolle and Family, Cremo and Thelma McDonald, The Newbold Family, The Garden Club Girls, The Bennett's Harbour Cat Island Family, Rev. Veronica Hamilton and Family, Rev. Alfred Stewart and Family and the New Mt. Zion Baptist Church Family. **Special Thanks to:** Yellow Elder Senior Citizen Day-Care Centre, Nurse Naomi Christie Centre for seniors, Thompson Ward at Sandilands Rehabilitation Centre, Simone's Baskets of Happiness, Rev. Alfred Stewart and the New Mt. Zion Baptist Church Family, family and friends who made this day a success and to everyone who supported our family, we thank you!

Relatives and friends may pay their last respects at Newbold Brothers Chapel, Palmetto Avenue & Acklins Street off Market and East Streets on Wednesday from 10:00 a.m., to 6:00 p.m., Thursday at the church from 9:00 a.m., until service time.

BTC protesters 'offended'

FROM page one

were not allowed to congregate on Bay Street in front of Rawson Square. The barricades used to block access to Rawson Square were bound with metal chains and braced with large cement boulders. "When will we shake off these chains? We are tired of being chained up; locked up. They chained us before and they have chained us again. This land is our land and we must preserve it for Bahamians," said Bahamian author Eugene Robinson Moore, a participant in the protest. Demonstrators marching under the banner of the Committee to Save BTC for Bahamians, included union members, political supporters from the Progressive Liberal Party, National Development Party and the Workers Party, as well as representatives from non-political groups, such as Blackfood.org.

The demonstration peaked at about 600 people, according to Glenn Miller, assistant commissioner of police. "As a young Bahamian of 25, I appreciate seeing the revolutionary fire in an ordinarily passive set of people. I implore people who want change to seek the bigger picture. This is a bigger fight. The people who are the major are not in control and don't have the power to make our own choices," said Robin Lightbourne.

Police sources said the application for the demonstration was for Parliament Square, where the bust of Sir Milo Butler is located, and not Rawson Square, where the statue of the Queen is located.

Parliament Square was not blocked to protesters, although barricades were set up to channel the protesters down Parliament Street North in order to enter the square.

Protesters chose to stay on Bay Street and were spread out around the intersection of Bay Street and Parliament Street.

On-lookers supporters clapped the demonstrators as they arrived on the scene. When the demonstrators passed the straw market, protest leaders recognised straw vendors on the bull horn, and were cheered in response.

In protest of the police barricades, protesters chanted, "open the gates," and sang the Bahamian national anthem.

Tanya Roberts, a participant in yesterday's protest, said she would be disappointed if the deal passed in parliament despite the protest; however, she said it should not end there.

"We cannot give up. We need to band together to continue to march and agitate," she said. "Bahamians need to realise the power is in our hands."

Bernard Evans, president of the Bahamas Communications and Public Officers Union (BCPOU), said he is still hoping that "between now and the vote something will happen to derail the sale."

He said the movement against the sale of BTC to CWC has "ushered in a new way of thinking" for Bahamians. As a result of the movement, he said, "we are awakening the human spirit."

He acknowledged the fact that Bahamians are known to be "passive and laid back", and usually only come together for political rallies, Junkanoo and parties. That the BTC opposition was a sustained and organised group, he said, indicated "any legislative matter after this will come under great scrutiny and will not be able to be pushed down the throats of Bahamians."

Dwayne Bain said the government should not look only at the number of protesters at yesterday's demonstration as an indication of those who oppose the sale.

"Because you don't see as many bodies as we would have liked doesn't mean there is not support. If you listen to the radio, television, small groups, many Bahamians in the wider community do not support this deal," said Mr Bain.

"The country is split by this issue. The government should want to see the country united. They should want to see unity. This is one of the biggest uproars since the government took office," he said.

• SEE PAGE TWO

Bran McCartney resigns from FNM

FROM page one

"We certainly regret that Mr McCartney has decided upon this course of action. The party will consider it and we will at some point in the future make a formal statement on the matter. But we do, of course, wish Mr McCartney all the best for the future and we do regret his decision," Mr Bethel said.

When asked if he felt the Prime Minister's recent comments had any affect on Mr McCartney's decision, Mr Bethel said "absolutely not."

"If you would have checked the tapes even of this House of Assembly, at the last meeting of the House Mr McCartney and I sat next to each other for most of the morning and we had a very cordial discussion - telling jokes - and basically being convivial. So any suggestion that any pressure was being brought on Mr McCartney is absolutely untrue."

The other letter, Mr Bethel said, was addressed to the party leader Prime Minister Hubert Ingraham. At this time, the FNM's chairman said he would not speculate on the future of the now former FNM MP, and whether or not he would form an alliance with the PLP or form his own political party.

"He is his own man, he will make his own decisions," he said.

In the statement to the FNM's chairman, Mr McCartney said he has been taxed with this decision of determining the best way forward for him and his family for "months."

"It has been difficult, to say the least, facing challenges, which contradicted my philosophy, convictions and values."

"I have prayed constantly for an answer to solve this dilemma and my prayers have been answered. I have made a conscience decision to sever my relationship with the Free National Movement."

"I want to state clearly that this decision is not coded in anyway with animosity or any kind toward the leadership or members of the party, but a decision out of the need to satisfy my conscience."

"I realise that service above self is the greatest service one can give. I was happy to give my best at the executive level of government. Further, I fully intend to serve the constituents of Bamboo Town by continuing to provide the caliber of representation to which they have become accustomed," he said.

The vote on the sale of 51 per cent of BTC continues in the House of Assembly with a resolution for the sale coming by Thursday of this week.

24-year-old man is shot dead

FROM page one

approached by another man with a handgun and shot in the head. The victim was taken to hospital but died of his injuries a short time later.

According to reports, the second victim was shot in the head shortly after 10pm on Sunday by unknown culprits. Twenty-four-year-old Derick Johnson was at a residence on Bowe Avenue. He was wearing a brown plaid shirt and blue jeans when he was approached by a vehicle. The vehicle's occupants opened fire.

The fatal shooting was preceded by the stabbing of 20-year-old Renaldo D'Jon Appoleon, who died in the street earlier that morning. The man was attacked with a knife inside a barber shop shortly before 1am.

The vehicle fire was reported shortly before 11pm. Fire services discovered a Cherokee Jeep engulfed in flames on a track road at Dorsette Street. After extinguishing the blaze, officers discovered the body in the rear seat of the jeep.

Then, shortly after 11.30pm, a 26-year-old man was shot in the buttocks with a hooded culprit armed with a handgun.

According to reports, the victim, who was walking on Palmetto Avenue near Crooked Island Street, was approached by a man wearing a black hooded jacket. The victim was taken

to hospital by ambulance where he is listed in stable condition.

In other crime-related matters, police officers arrested a 25-year-old Key West Street resident after they recovered a quantity of ammunition. Police were called to the area after it was reported that gunshots were being fired. The ammunition was recovered after police conducted a search of the 25-year-old shortly after midnight yesterday. Officers of Rapid Strike recovered a handgun with ammunition outside Sid's Bar at Baillou Hill Road on Sunday evening. No one was arrested in the matter.

Shortly after noon yesterday, Kenuth's Electric on Tonique Williams-Darling Highway was robbed by two men, one of whom was allegedly armed with a handgun. The men reportedly robbed the establishment and an employee of cash before fleeing the scene.

And around 4.00pm, there was a robbery at Bahama Subs on Baillou Hill Road. Two men, one allegedly armed with a handgun, reportedly robbed the store of an undetermined amount of cash before fleeing.

Anyone with any information relating to the murders or any ongoing criminal investigation should call police as a matter of urgency at 911, 919 or call Crime Stoppers immediately on 328-TIPS (8477).

MP calls for Commission of inquiry into BTC sale

"The sale is unreasonable and not in the best interest of the Bahamas - making no commercial sense," he said.

Mr Sears also questioned the integrity of the Utilities Regulation and Competition Authority (URCA) and accused the regulatory body, which is supposed to be "transparent and non-discriminatory" of being biased towards the sale.

"URCA as a telecommunications regulator has a constitutional obligation of impartiality," he said.

Earlier this month, URCA approved CWC's acquisition of a 51 per cent stake in BTC without imposing additional conditions.

Mr Sears noted that some URCA senior officials are former employees of CWC.

In calling for the commission of inquiry, Mr Sears said it must be held because the deal "does not pass the smell test."

He added that BTC should be sold to an established telecommunications company that is on the "cutting edge of technology."

• SEE PAGES TWO, THREE AND FIVE

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INTERNATIONAL NEWS

Libya action could last 'a while,' official says

ZWITINA, Libya
Associated Press

THE INTERNATIONAL military intervention in Libya is likely to last "a while," a top French official said Monday, echoing Moammar Gadhafi's warning of a long war ahead as rebels, energized by the strikes on their opponents, said they were fighting to reclaim a city under siege from the Libyan leader's forces.

Burned-out tanks and personnel carriers littered the main desert road leading southwest from Benghazi, the rebel's capital in the east of the country — the remains of a pro-Gadhafi force that had been besieging the city until it was pounded by international strikes the past two nights.

Rebel fighters in Benghazi had now pushed down that highway to the outskirts of the city of Ajdabiya, which pro-Gadhafi forces have surrounded and been pounding with artillery and strikes since last week. The rebels swept into the nearby oil port of Zwitina, just northeast of the city, which was also the scene of heavy fighting last week — though now had been abandoned by regime forces. There, a power station hit by shelling on Thursday was still burning, its blackened fuel tank crumpled, with flames and black smoke pouring out.

Oil prices held above \$102 a barrel after the second night of allied strikes in the OPEC nation raised fears of prolonged fighting that has already slowed Libyan oil production to a trickle.

Henri Guaino, a top adviser to the French president, said two nights of bombing runs and missile attacks had hobbled Libya's air defenses, stalled Gadhafi's troops and all but ended attacks on civilians. A cruise missile late Sunday blasted Gadhafi's residential compound near his iconic tent, and fighter jets destroyed a line of tanks



IN THIS IMAGE provided by the French Defense Ministry, a French pilot is seen aboard a Mirage 2000 jet fighter before a mission to Libya, at Solenzara air base, Corsica island, Mediterranean Sea, Monday. (AP)

moving on the rebel capital. It was not known where Gadhafi was when the missile hit Sunday, but it seemed to show that he is not safe.

Guaino, asked how long the allied efforts would continue, replied simply: "A while yet."

The U.N. resolution authorizing international military action in Libya not only sets up a no-fly zone but allows "all necessary measures" to prevent attacks on civilians. Since the airstrikes began, the number of civilians fleeing Libya has decreased as Libyans in particular wait out the rapidly changing situation, the U.N. refugee agency said Monday.

It was a dramatic turnaround in Libya's month-old

upheaval: For 10 days, Gadhafi's forces had been on a triumphant offensive against the rebel-held east, driving opposition fighters back with the overwhelming firepower of tanks, artillery, warplanes and warships. Last week, as rebels fell back, the stream of civilians crossing into Egypt alone reached 3,000 a day.

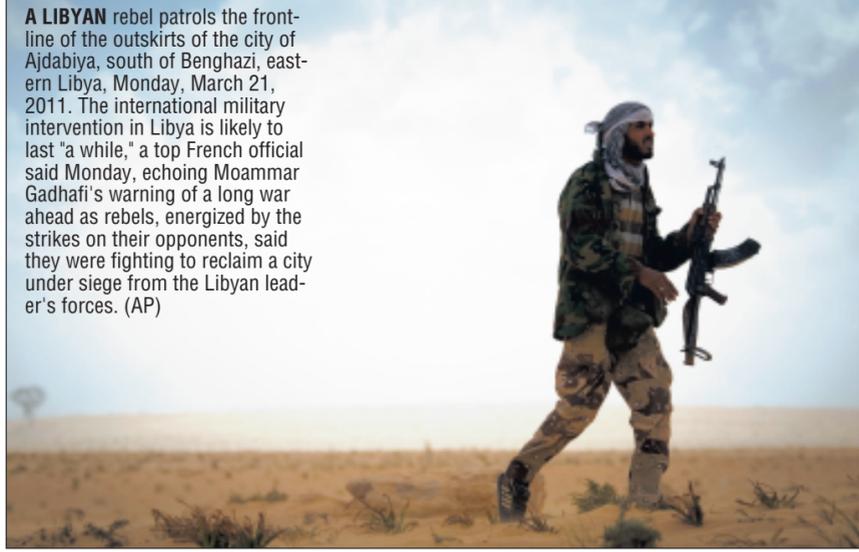
Then, after the no-fly zone was imposed Friday, the number fell to about 1,500 a day, said UNHCR spokeswoman Sybella Wilkes.

Mohammed Abdul-Mullah, a 38-year-old civil engineer from Benghazi who was fighting with the rebel force, said government troops stopped all resistance after the international campaign



THIS PHOTO provided Monday, March 21, 2011 by the French army shows a pilot exiting a Mirage 2000 jet fighter on the Solenzara air base after a mission to Libya, Corsica island, Mediterranean sea, Sunday March, 20, 2011. France has sent about 15 planes to eastern Libya on Sunday, French military spokesman Thierry Burkhard said, and said no civilian casualties have been reported by French forces in the region. (AP)

A LIBYAN rebel patrols the front-line of the outskirts of the city of Ajdabiya, south of Benghazi, eastern Libya, Monday, March 21, 2011. The international military intervention in Libya is likely to last "a while," a top French official said Monday, echoing Moammar Gadhafi's warning of a long war ahead as rebels, energized by the strikes on their opponents, said they were fighting to reclaim a city under siege from the Libyan leader's forces. (AP)



began. "They were running, by foot and in small cars," he said. "The balance has changed a lot. But pro-Gadhafi forces are still strong. They are a professional military and they have good equipment. Ninety percent of us rebels are civilians, while Gadhafi's people are professional fighters."

Rebel fighters descending from Benghazi met no resistance as they moved to the outskirts of Ajdabiya. In a field of dunes several miles (kilometers) outside the city,

around 150 fighters massed. Some stood on the dunes with binoculars to survey the positions of pro-Gadhafi forces sealing off the entrances of the city. Ajdabiya itself was visible, black smoke rising, apparently from fires burning from fighting in recent days.

"There are five Gadhafi tanks and eight rocket launchers behind those trees and lots of 4x4s," said one rebel fighter, Fathi Obeidi, standing on a dune and pointing at a line of trees between his position and the city.

Gadhafi forces have ringed the city's entrance and were battling with opposition fighters inside, rebels said. The plan is for the rebel forces from Benghazi "to pinch" the regime troops while "those inside will push out," Obeidi said.

New fighting also broke out Monday in Misrata, the last rebel-held city in western Libya, according to reports from Al-Jazeera and Al-Arabiya.

In Cairo, a group of Libyans angry at the international intervention in their homeland blocked the path of U.N. Secretary-General Ban Ki-moon following his meeting at the Arab League on Monday.

Ban had finished talks with the Arab League chief Amr Moussa and left the organization's headquarters in Cairo to walk around nearby Tahrir Square, the centerpiece of Egyptian uprising that last month toppled Hosni Mubarak, when dozens of Libyan protesters converged on him and his security detail.

The Libyans, carrying pictures of Gadhafi and banners critical of the United States and United Nation, blocked Ban's path, forcing him to return to the league and leave from another exit.

The resolution makes Gadhafi's forces potential targets for U.S. and European strikes.

U.S., British and French planes went after tanks headed toward Benghazi in the opposition-held eastern half of the country. On Sunday, at least seven demolished tanks smoldered in a field 12 miles (20 kilometers) south of Benghazi, many of them with

their turrets and treads blown off, alongside charred armored personnel carriers, jeeps and SUVs of the kind used by Gadhafi fighters.

The U.S. military, for now at the lead of the international campaign, is trying to walk a fine line over the end game of the assault. It is avoiding for now any appearance that it aims to take out Gadhafi or help the rebels oust him, instead limiting its stated goals to protecting civilians.

Britain also is treading carefully. Foreign Secretary William Hague refused Monday to say if Gadhafi would or could be assassinated, insisting he would not "get drawn into details about what or whom may be targeted."

"I'm not going to speculate on the targets," Hague said in a heated interview with BBC radio. "That depends on the circumstances at the time."

A military official said Air Force B-2 stealth bombers flew 25 hours in a round trip from Whiteman Air Force Base in Missouri and dropped 45 2,000-pound bombs.

What happens if rebel forces eventually go on the offensive against Gadhafi's troops remains unclear.

Rebels defended their support of the international intervention into Libya — apparently feeling the sting of criticism from other Libyans and Arabs who warned the country could be divided or collapse into a civil war.

"Libya will not turn into Somalia or Iraq. It will not be divided. We are battling — the Libyan people — are battling a gang of mercenaries," Mohammed al-Misrati, a rebel spokesman in the stronghold of Misrata, told Al-Jazeera on Monday.

U.S. Defense Secretary Robert Gates said late Sunday that the U.S. expects turn over control of the operation to a coalition headed by France, Britain or NATO "in a matter of days," reflecting concern that the U.S. military was stretched thin by its current missions. Turkey was blocking NATO action, which requires agreement by all 28 members of the alliance.

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Brewery's 'better than 60%' target achievement rate

By NEIL HARTNELL
Tribune Business Editor

Commonwealth Brewery "has averaged a better-than 60 per cent success rate" in meeting key indicators such as profitability, its \$62.5 million initial public offering (IPO) memorandum has revealed, although wholesale and retail drinks revenues have been on a 3 per cent per annum declining trend since 2008.

Assessing the recession's impact on the group's financial performance, the offering memorandum said Commonwealth Brewery's total sales volumes had been especially challenged, with year-on-year volumes falling by 5 per cent in 2009, from 213,000 hectolitres to 203,000 hectolitres. And the pace of this decline increased in 2010, with an 8 per cent

SEE page 7B

Rival BTC bids \$37-\$64 million below CWC's

By NEIL HARTNELL
Tribune Business Editor

The two rejected bidders in the last Bahamas Telecommunications Company (BTC) privatisation round offered purchase prices for a 51 per cent controlling stake that were \$64 million and \$37 million lower, respectively, than the \$217 million sum (sales price plus Stamp Duty) set to be paid by Cable & Wireless Communications (CWC).

According to documents tabled by the Government in the House of Assembly yesterday, the offer submitted by One Equity Partners, JP Morgan's private equity arm, and its operating partner, Vodafone, was "estimated" at between \$160-\$180 million, while the bid from Atlantic Tele-Net/CFAL was for \$153 million.

Both prices were assumed to be gross offers, meaning

SEE page 5B

'Illegal' alcohol sales 15-20% of Bahamas market

■ IPO offering document describes this as company's 'greatest threat'

■ Kalik now best-selling brand for Commonwealth, accounting for 23% of total sales

■ Heineken gets 'Know How' fee of 0.4% of net sales

By NEIL HARTNELL
Tribune Business Editor

Growth in the sale of illegal alcohol imports represents "the largest single threat to sales growth" at the Commonwealth Brewery group, the memorandum for the \$62.5 million initial public offering (IPO) reveals, with this segment estimated to account for 15-20 per cent of all alcohol sales in the Bahamas.

Setting aside the economic downturn's impact on Commonwealth Brewery's top-line, the company said: "Management believes the growth of the illegal 'Parallel Market' in the country presents the largest single threat

to sales growth. These imports - shipped in illegally from the United States to avoid Customs duties - are estimated to represent 15-20 per cent of the alcoholic beverage industry in the country. These combined events have placed downward pressure on volume and, as a result, the net sales of the Commonwealth Brewery group.

"On a regional basis, both New Providence and Grand Bahama witnessed a revenue decline in 2010. The 'other islands' category, which represents approximately 30 per cent of total revenue, was down 6 per cent in 2010, ending the year at \$34 million, down from

\$36 million in 2009. Commonwealth Brewery management again attributes this drop to the development and expansion of the illegal 'Parallel Market'."

The offering memorandum, released yesterday, also disclosed that Kalik is the only beer brand to have enjoyed sales growth in recent years, with its sales now accounting for 23 per cent of the Commonwealth Brewery group's total sales.

The company added that while beer remains the main contributor to the group's bottom line, spirits sales were rising. "Management

SEE page 4B

MINISTER CONFIRMS 'INQUIRIES' ON \$18M HAMBROS PROPERTY

By NEIL HARTNELL
Tribune Business Editor
and ALISON LOWE
Tribune Business Reporter

The Government is "making inquiries" about the possible purchase of the SG Hambros building on West Bay Street, near Cable Beach, a minister confirmed yesterday, as sources close to the matter suggested the property would be used to house government departments relocated from the Cecil-Wallace Whitfield Building.

Minister of State for Finance, Zhivargo Laing, confirmed to Tribune Business that the Government has an interest in the building but declined to go into details.

"Some inquiries are being made but I cannot comment on anything further at this time," said Mr Laing.

A message left for SG Hambros' Managing Director, Dorothy Hilton, seeking comment on the matter, was not returned up to press time. However, Tribune Business has been informed by sources who requested anonymity that SG Hambros' staff were

SEE page 4B



Zhivargo Laing

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The information contained is from a third party and The Tribune can not be held responsible for errors and/or omission from the daily report.

BISX pledges market review during 2011

1,000 share trade threshold to come under particular scrutiny

By NEIL HARTNELL
Tribune Business Editor



KEITH DAVIES

The Bahamas International Securities Exchange's (BISX) chief executive yesterday pledged that it would review the equities market's structure and pricing mechanism this year, particularly the 1,000 shares traded threshold that triggers changes in a stock's closing price.

"We entirely intend to review the 1,000 share limit," Keith Davies told Tribune Business in an interview. "One of the things we explained to members many years ago is that we needed some history behind us, and information as to what the average movement for symbol [stock] was over a certain period of time to see where that number should be, or if it should be removed."

Currently, a minimum 1,000 shares must be traded to induce a change in the closing price of a BISX-listed stock, with a weighted average based on the volume of

SEE page 4B

'LITTLE TO NO TAX' FROM BLUEWATER BTC PURCHASE

By NEIL HARTNELL
Tribune Business Editor

The Bahamas Telecommunications Company (BTC) would "effectively have paid little to no tax or fees" to the Government had Bluewater Ventures successfully closed its \$260 million purchase of a 49 per cent stake in the state-owned incumbent, documents tabled in the House

* Wanted 'full five year duty waiver' on equipment imports, with government agreeable to 33%, three-year drop

* Christie government's buyer wanted to close existing BTC employee pension plan, with PLP also agreeing to fund deficit

* Suggestion share pledge showed Bluewater planned leverage buyout

* Six-year monopolies on cellular and landline sought

SEE page 6B

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BUSINESS

REALTOR WINS TOP GLOBAL HONOURS



WINNING SMILES: Kendenique Moxey, marketing coordinator, Bahamas Realty; Paul Boomsma, president of Luxury Portfolio and chief operating officer of Leading Real Estate Companies of the World; Larry Roberts, chief executive of Bahamas Realty.

Bahamas Realty has won two Leading Real Estate Companies of the World Awards. The awards were presented on March 9 at the 2011 Conference of Leading Real Estate Companies of the World at The Cosmopolitan of Las Vegas in Nevada.

Bahamas Realty was named the Top International Luxury Brokerage by Luxury Portfolio International. The award is presented to the firm based outside the US that epitomises the quality, strength and luxury market expertise synonymous with the Luxury Portfolio brand.

In addition, the Bahamian realtor received the First Place Award in its category for Luxury Portfolio Marketing. This award recognises the company that best uses the Luxury Portfolio branding in the marketing of its luxury properties, and in the quality of its marketing materials.

Bahamas Realty chief executive, Larry Roberts, attributed much of the success for winning the awards to the job that the company's marketing coordinator, Kendenique Moxey, is doing in capitalising on the resources of the Luxury Portfolio brand.

Bahamas Realty is the Bahamian representative of Leading Real Estate Companies of the World, the network of more than 600 premier locally-branded firms, which is represented by 5,000 offices and 150,000 associates in more than 30 countries, producing \$250 billion in annual home sales.



AWARDED: Harold Crye, chairman of Leading Real Estate Companies of the World; Larry Roberts, chief executive of Bahamas Realty.



PROTESTING: The BTC deal protest yesterday outside Parliament.

BTC debate must provide complete transparency

By the time you read this article, the great Parliamentary debate on the sale of the Bahamas Telecommunications Company (BTC) will be in full swing. I suspect the lucid details of the previous Bluewater deal will have been revealed, and additional information about Cable and Wireless Communications (C&W), both positive and negative, made public. The PLP is not denying that it was going to sell to Bluewater, and the FNM will sell to C&W. Notwithstanding this, I was amazed to hear a PLP supporter say the Bluewater deal is irrelevant because it did not go through in the end...even though the PLP would have sold BTC to Bluewater if it had more time.



Financial Focus

By Larry Gibson

I find this to be a most interesting position indeed.

Comparison

A head-to-head comparison of both deals would give the Bahamian people great insight into not only the deals themselves but also into judgment, competence and the skills of the respective administrations to negotiate such transactions, in the best interest of the Bahamian people. Remember now, BTC is only the first of many privatisations that will undoubtedly occur in the Bahamas.

Positions

The unions seem to be taking the position: "Privatisation yes, C&W no". From what I can gather there seem to be two underlying sub-positions. The first position is that C&W may not be a 'fit' operator, and the second position is that BTC should only be sold to Bahamians.

On the first position, the unions need to put their case to their membership and the Bahamian public at large.

Yes, somebody needs to explain how C&W got to the table after not having initially submitted a bid.

To the objective observer that is still a question mark. However, in the final analysis it does not seem that this position (C&W being unfit) has garnered widespread or sufficient traction thus far to make the population at large vocally and tangibly lend its support to this particular point.

The second position regarding the sale of BTC to Bahamians is an emotional one.

If Bahamians meet the established criteria, then they should have every opportunity to purchase BTC.

We were told that there were groups with Bahamian

interests bidding for BTC. The Bahamian people should be told why these groups were eliminated. Hopefully, such explanations will produce learning points that would make future "Bahamian bids" even stronger.

The fact that a Bahamian-led bid is not the finalist does not in any way invalidate the entire privatisation process, but at a minimum there should be a clear articulation of the shortfalls of such a bid.

Further, just because a bid is a Bahamian bid does not automatically mean its acceptance is in the best interest of the nation. Hopefully, this position will be 'put to bed' during the debate.

Public Discussion

There is a view being advanced that there was no public discussion regarding the privatisation process. I reject this view because, if I am not mistaken, previous manifestos of both the FNM and PLP highlighted privatisation as a key and fundamental policy to be pursued if elected.

For those unaware: A manifesto is a public declaration of principles and intentions, often political in nature.

Therefore, if there was insufficient public discussion then there was a collective failure on behalf of the Government pursuing a privatisation agenda, the official opposition, the free press, the collective union movement and civil society organisations...a full and complete system failure. People tend to forget that the privatisation journey began in 1992.

All parties mentioned above had almost 20 years to develop, refine and put their position on this all-important matter to the Bahamian people.

However, I would concede

that within the privatisation process, there must be provisions to ensure job and training opportunities for Bahamian professionals down the road. We need to maintain jobs in the Bahamas, and Bahamians must have opportunities within the larger operations of the acquiring organisations.

Outcome

There is a lot of speculation going around town that there will be dissension when it comes time to vote on the resolution. I predict that every FNM Member of Parliament will vote for the resolution, and every PLP Member and the newly independent Member for Bamboo Town will vote against it.

In other words, every single Member of Parliament (except Branville McCartney) 'will toe the party line' and it will be "much ado about nothing".

The only possible wildcard to this scenario is if you get 15,000 or more people in Rawson Square expressing their opposition to the sale of BTC. So far, the numbers have been nowhere near these required levels.

Without a truly legitimate number of demonstrators against the resolution, there will be no re-think.

The Bahamian people have a right to access the relevant information leading to this most important decision.

This is indeed the essence of fairness, transparency and accountability...ideals that all political parties claim to adhere to.

Until next week...

NB: Larry R. Gibson, a Chartered Financial Analyst, is vice-president - pensions, Colonial Pensions Services (Bahamas), a wholly-owned subsidiary of Colonial Group International, which owns Atlantic Medical Insurance and is a major shareholder of Security & General Insurance Company in The Bahamas.

The views expressed are those of the author and do not necessarily represent those of Colonial Group International or any of its subsidiary and/or affiliated companies. Please direct any questions or comments to "mailto:Larry.Gibson@atlantichouse.com.bs" Larry.Gibson@atlantichouse.com.bs

BAHAMAS REALTY CHIEF SPEAKER AT KEY CONFERENCE

Bahamas Realty's chief executive was a speaker at the 2011 Leading Real Estate Companies of the World conference on March 8-10, at The Cosmopolitan of Las Vegas in Nevada.

The topic of discussion, in which Larry Roberts was one of the panellists, was *Real Estate Without Borders. Are you ready?* China, and the expansion of its business interests worldwide, featured greatly in the session, so Mr Roberts gave an overview of the \$2.6 billion Baha Mar development that has recently broken ground on Cable Beach. The development is being financed by the

China Export-Import Bank, and is being built by the China State Construction & Engineering Company. The resort is scheduled for completion in 2014.

Some 800 top real estate brokers, managers, relocation professionals, sponsors and guests attended the conference from the US and eight countries around the world.

The week-long series of four conferences in one boasted over 150 speakers from within the real estate industry and beyond, who addressed a broad range of topics relating to real estate management, technology, marketing and business development.

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BUSINESS

Price rises loom from shipping surcharge rise

By ALISON LOWE
Business Reporter
alowe@tribunemedia.net

Bunker surcharge increases unveiled yesterday by major shippers serving the Bahamas have retailers and wholesalers warning they will have to pass the extra financial burden on to consumers in the not too distant future.

While Phil Lightbourne, proprietor of Phil's Food Services on Gladstone Road, said he would seek to mitigate the impact of the announced increases by Crowley Maritime and Seaboard Marine through negotiating with shippers who will be keen to keep his high volume business, he warned that some in-store price increases should be expected by consumers in light of the rise in the bunker surcharge announced by the two companies last Friday.

Meanwhile, Robert D'Albenas, managing

director of D'Albenas agencies, said that not just Crowley Maritime and Seaboard Marine, but "most of the shipping companies", have implemented price rises affecting some portion of their shipping costs in recent times.

Add this to the increasing cost of manufactured goods, which rise as the companies which produce them feel their costs grow, and Bahamian retailers and wholesalers will not be able to continue to absorb the cost increases for much longer, said Mr D'Albenas.

"The fact that fuel increases affect the shipping portion is one aspect of it (any decision by local wholesalers and retailers to raise the prices they charge consumers), but the other aspect is the fuel increases also affect the manufacturers, so their costs go up. I think we will see manufacturers increase their prices, too," said Mr D'Albenas.

Crowley Maritime and Seaboard Marine, members of the Florida-Bahamas Shipown-

ers and Operators Association, announced a two-step increase in bunker surcharges that will take effect on April 17 and May 8.

The carriers said they were announcing the two-step increases early for planning purposes. They said the increases were required by "the current unpredictable and rapid escalation in fuel prices".

The surcharge on 20-foot containers will increase \$75 on April 17, and another \$50 on May 11. The surcharge of 40-foot containers will go up \$150 on April 17, and another \$100 on May 8. The surcharge on equipment larger than 40 feet will increase by \$169 on April 17, and another \$113 on May 8.

The increases come on top of the increase in fuel surcharges the association implemented on February 20. The bunker surcharge represents the "floating" part of sea freight charges which is an addition due to oil prices.

Mr Lightbourne described the rises as "very,

very significant", although likely to hit smaller importers harder than himself, as he can use the volume of importation he does as leverage to negotiate rates with shipping companies.

"If we stick with one steam line they tend to give us a little break, but it will cause some prices to go up," said Mr Lightbourne. He said that Phil's Food Services does roughly around 10 per cent of its business with Crowley Maritime and a smaller percentage with Seaboard.

An accountant for another major Bahamian retailer, who commented anonymously yesterday, said his company will also "not be able to absorb the cost of the rise".

"Obviously, everyone's got to pass it on. It's nothing we or the Bahamas can do anything about. If the cost of importing goods increases then that's just what you do. We're not going to profit from it but we can't absorb it," said the senior employee.

By ALISON LOWE
Business Reporter
alowe@tribunemedia.net

The Central Bank of the Bahamas is "very closely monitoring" commercial banks as loan delinquency continues to rise, its governor suggesting it is "very important for overall financial stability" that banks make the necessary provisions for credit loss.

Answering questions at the World Banking Institutes Conference yesterday, which is being hosted in the Bahamas for the first time, Wendy Craig, said the bank - the regulator of the banks and trust companies sector - is "having ongoing dialogue" with financial institutions about the deteriorating credit quality being seen in the industry.

"Certainly this is something that has come to our attention and we are monitoring it very closely.

"I can't say that [the banks] haven't been provisioning. It's very important for us and for overall financial stability that the banks are making appropriate provisions, and that the capital is being maintained to support the business, and so this is something we are focusing on very closely," said Ms Craig.

She spoke in response to a question from a member of the audience at the WBIC, where representatives of banking institutes from 14 countries, including the Bahamas, have gathered at the Atlantis resort on Paradise Island.

Banking institutes promote training and further education for bankers, as part of an overall strategy to encourage the development and growth of the financial services sector.

An audience member at the event, which began yesterday and continues today, asked the Governor if the Central Bank of the Bahamas was taking any "special" steps to determine "the accuracy of loan provisioning and collateral adequacy" in light of rising levels of bad credit in the Bahamas, as increasing numbers of borrowers fail to make expected payments.

The banking conference participant suggested there appears to be "a lot of pressure for senior managers to stray from good corporate governance" when it comes to such provisions.

Regulator 'closely watches' bad loans



WENDY CRAIGG

His query came after Ms Craig spoke on the topic of "trust and accountability" from a regulatory perspective. She said the Central Bank of the Bahamas has placed special emphasis on promoting good corporate governance in the wake of the recent financial crisis, as a means of minimising the likelihood of bank failures and consequent risk to the public.

Governance

"We have high expectations for the governance of banks. By their very nature banks pose special risks to the broader economy. They perform a crucial role in the flow of capital, providing financing for businesses and other services and are integral to the payment system.

"They must operate in a way that promotes confidence amongst the public and their primary shareholders.

"A lack of sound governance can lead to bank failures, impose a significant public cost and have a contagion risk with broader pub-

lic consequences and a loss of public confidence in these institution's ability to manage their affairs..."

"Good corporate governance is important to maintaining a sound and stable financial system and a robust economy," said Ms Craig.

Among the ways in which the Central Bank of the Bahamas promotes good corporate governance in Bahamas-based banks is through providing guidance mostly based on best international practices; evaluating the implementation of those guidelines; and by maintaining an ongoing dialogue with a bank's Board of Directors and senior management, bringing any issues to the attention of those groups so it can be addressed.

"As regulators we can't prevent all problems. We don't have the resources, nor is it feasible for us to check everything. So it is important that there is a corporate governance structure that works and that there is the necessary accountability and checks and balances to enhance our confidence that these institutions are being operated prudently," said the Governor.

Earlier this month a senior Bahamian banking executive yesterday said it was likely the Bahamian financial services sector would "hit" the 20 per cent loan delinquency threshold, after credit arrears rose by \$52.2 million or 4.6 per cent to almost \$1.2 billion during January 2011.

Paul McWeeney, Bank of the Bahamas International's managing director, suggested the industry faces the prospect of "living with" these numbers for at least another two years.

His comments came as total delinquencies rose by \$31.7 million or 12.4 per cent to \$286.9 million in January 2011, with commercial loans 31-90 days past due growing by \$22.9 million or 36.3 per cent. Non-performing commercial loans, which are 90 days or more past due, and upon which banks stop accruing interest, rose by \$8.8 million or 4.6 per cent.

There are some \$1.217 billion in outstanding Bahamian dollar and foreign currency loans outstanding, so commercial loan delinquencies are now approaching 25 per cent - meaning \$1 out of every \$4 extended as commercial credit - is in default.

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These Blocks are:

52,54,55,56,57,58,59,60,61,62,63,64,65,66,67,68,69,70,71,
72,73,74,75,76,77,78,79,80,81,82,83,84,85,86,87,88,89,90,91,
92,93,94,95,96,98,99,100,101,102,103,104,105,106,107,108,
109,110,111,112,113,114,115,116,117,118,119,120,121,122,
123,124,125,126,145,146,147,148,149,150,151,152,153,154

The general public is further advised to beware of purchasing any lots in the above Blocks unless the land is described as being in the Sir Lynden Pindling Estates Subdivision and is being purchased from Arawak Homes limited or from a person or entity which purchased from Arawak Homes Limited. Otherwise, the seller(s) are not the owners of the land.

If you have purportedly purchased any lot(s) within the above-mentioned blocks, you are advised to immediately seek proper and independent legal advice from a reputable law firm or attorney.

Should you have any questions, please contact:

**GENERAL LEGAL COUNSEL
ARAWAK HOMES LIMITED
P.O. BOX N 3180
NASSAU, BAHAMAS
PHONE: (242) 394-0014/5; 502-6500**

EFG  Bank & Trust (Bahamas) Ltd

POSITION AVAILABLE

Desktop and Systems Engineer, Information Technology

EFG Bank & Trust (Bahamas) Ltd a subsidiary of EFG International provides private banking and wealth management services to clients around the world. Our Client Relationship Officers combine their strong relationship management skills with the resources that are available at EFG, helping them provide a full range of quality wealth management services.

In order to strengthen our IT team in Nassau we are looking for a Desktop & Systems Engineer. The qualified candidate will be required to maintain and manage the various projects within the IT infrastructure. Daily activities include managing the service desk requests, ensure backups are working, follow-up on different projects and maintain detailed documentation. The successful candidate is expected to be a self-starter, time oriented individual with good time management as well as good interpersonal and communications skills. He/she must be a team player, with the ability to work with local and international team members.

Qualifications:

- BS in Computer Science or related field
- 3- 5 years work experience administering and maintaining Windows 2000/2003/2008 servers environment

IT Skills:

- General understanding in the areas of infrastructure, db and system design
- Good network knowledge: Internet, intranet, extranet and client/ server architectures
- Awareness of new emerging technologies
- MCSE/MCSA Windows 2003/2008

Essential Duties and Responsibilities:

- Support and manage Windows servers 2003/2008
- Support Citrix Metaframe and other Enterprise applications
- Ongoing system administration of the Windows Servers including Active Directory
- Support and manage Windows desktops and laptops
- Provide technical support and guidance to local and remote users
- Maintain our disaster recovery plan (VM ware + DFS-R)
- Ability to use system deployment tools

Language skills:

- Excellent verbal and written communication skills. Fluency in English.
- Fluency in French and Spanish in written and spoken form would be an asset.

Interested and qualified applicants must submit applications by 31st March 2011

**EFG Bank & Trust (Bahamas) Ltd
Attn: Human Resources Manager
(Re: Desktop and Systems Engineer)
Centre of Commerce, 2nd Floor
One Bay Street
P.O. Box SS 6289
Nassau, The Bahamas
Fax No. (242) 502-5487**

BUSINESS

'Illegal' alcohol sales 15-20% of Bahamas market

FROM page 1B

believes this trend to be consistent with consumer behaviour in other markets during economic downturns, which is to consume lower cost per unit of alcohol beverages," the offering memorandum said.

"Within the portfolio, the Heineken brand has experienced the most significant decline. Nonetheless, the brand continues to represent 17 per cent of the Commonwealth Brewery Group's overall volume.

"Kalik is the only beer brand that has enjoyed sales growth over the period, due in part to increased marketing activities targeted at specific cultural events as well

as increased export to the US, where it has recently been introduced into seven new markets. Kalik now represents a greater share of the company's portfolio (23 per cent) than Heineken."

Guinness and non-alcoholic beverages both account for 16 per cent of Commonwealth Brewery's total sales by brand, with spirits generating 11 per cent; wines 6 per cent; imported beer, 10 per cent; and other beer, 1 per cent.

The offering memorandum also gave extensive details on Commonwealth Brewery's related party transactions with 75 per cent majority shareholder, Heineken BV, particularly the switch from an annual

management fee to a 'know how' fee that is paid by the company to the international brewing giant.

In relation to the marketing, brand support, finance, tax and accounting services provided by Heineken, the offering memorandum said: "In exchange for these services, the Commonwealth Brewery group paid a fixed management fee of \$850,000 per annum to Heineken.

"As of June 30, 2010, this management fee was changed to a 'Know How' fee of 0.4 per cent of the consolidated net sales. From January through June 2010, Commonwealth Brewery paid \$325,000 of the \$850,000 fee, and \$297,000 from June through December under the new arrangement."

As for other agreements, relating to transportation, bottling, licensing and trademark use, a management agreement with Heineken was changed to allow for the payment of a lower fee by Commonwealth Brewery. This reduced the payment to \$725,747 in 2010, compared to \$864,630 in 2009 and \$1.17 million in 2008.

Supply chain fees paid to Heineken fell from \$220,149 in 2009 to \$145,658 in 2010,

having reached at \$161,240 in 2008.

Looking ahead, the Commonwealth Brewery offering memorandum said: "Worldwide consumption of beer has increased by 2-3 per cent over the past couple of years, driven mainly by developing markets. Management believes that local economic recovery will occur - albeit slowly - and will result in moderate volume growth for the company....."

"Despite substantial financial challenges over the past several years, Commonwealth Brewery continues to distribute a substantial proportion of its net income to shareholders. Using a market value as directed by this offering - namely \$249.9 million - and applying the 100 per cent net income dividend payout policy for Commonwealth Brewery over the past three years, the company would have had a dividend yield of 4.5 per cent to a high of 7.7 per cent. This compares favourably to the average yield of 3-4 per cent among listed stocks in the Bahamas."

BISX pledges market review during 2011

FROM page 1B

shares changing hands used to calculate the closing price if there is more than one trade per day. Stock prices are also restricted from moving more than 10 per cent either side of the previous day's close.

Indicating that certain BISX-listed stocks, with broad shareholder bases, had enough liquidity and trading volume/activity to possibly make the '1,000 shares traded threshold' irrelevant, Mr Davies said the market structure review would take place in conjunction with the exchange's members.

Structure

"We will be looking at this market structure again, and doing it this year in conjunction with our members, as we are required to so, and with leave from the Securities Commission at the end of the day," Mr Davies told Tribune Business.

He added that even the larger Caribbean regional markets, such as Barbados, Trinidad and Jamaica, were also plagued by relatively low trading volumes and liquidity, pointing out that this was bound to be a fact of life in small countries such as the Bahamas.

In response to complaints that low liquidity levels were depressing BISX share prices below their true value, with prices being influenced by retail investors selling out for non-financial reasons, Mr Davies said most Bahamian stocks had appreciated upwards over time, especially those that were well-managed and generated strong profitability.

MINISTER CONFIRMS 'INQUIRIES' ON \$18M HAMBROS PROPERTY

FROM page 1B

informed in a meeting on Friday that the Government was set to purchase the property for \$18 million, and the bank would eventually relocate to rented office premises.

SG Hambros has downsized its operations slowly over the years, and is said to no longer need an office of that size, which sources suggested would be perfect for an Office of the Prime Minister given its existing facilities, parking space and available land.

The \$18 million purchase price is also similar to the sum that Baha Mar is paying the Government to acquire the existing Cecil Wallace Whitfield building.



NOTICE RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"All THAT" piece parcel or lot of land comprising Lot #2, Crown Grant Spigot Road, situated in the Western District of New Providence, one of the Islands of the Commonwealth of the Bahamas. Situated thereon is a Multi Family Residence consisting of a Triplex 3-2 Bedrooms and 1 Bathroom.

Property Size: 6,748 sq ft
Building Size: 2,632 sq ft

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

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, Bahamas and marked "Tender 0766". All offers must be received by the close of business 4:00 p.m., Friday 31st March, 2011.



NOTICE RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"All THAT" piece parcel or lot of land comprising Unit #8, High Vista Condominium, High Vista Subdivision, situated in the Eastern District of New Providence, one of the Islands of the Commonwealth of the Bahamas. Situated thereon is a 1 unit consisting of 1 Bedrooms and 1 Bathroom.

Building Size: 816 sq ft

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

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, Bahamas and marked "Tender 1721". All offers must be received by the close of business 4:00 p.m., Friday 31st March, 2011.



NOTICE RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"All THAT" piece parcel or lot of land comprising Lot #19, Sunset Meadows Subdivision, situated in the Western District of New Providence, one of the Islands of the Commonwealth of the Bahamas. Situated thereon is a Single Family Residence of consisting of 2 Bedrooms and 2 Bathrooms.

Property Size: 6,557 sq ft
Building Size: 900 sq ft

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

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, Bahamas and marked "Tender 1727". All offers must be received by the close of business 4:00 p.m., Friday 31st March, 2011.

NOTICE

NOTICE is hereby given that **OMAWATTIE KNOWLES of GLENISTON GARDENS, P.O. BOX N-8180, 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 **15TH DAY of MARCH 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.



NOTICE RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"All THAT" piece parcel or lot of land comprising Portion of Crown Grant A5-99 Fire Trail Road, situated in the Western District of New Providence, one of the Islands of the Commonwealth of the Bahamas. Situated thereon is a Single Family Residence consisting of 3 Bedrooms and 2 Bathrooms.

Property Size: 5,000 sq ft
Building Size: 1,607 sq ft

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

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, Bahamas and marked "Tender 2139". All offers must be received by the close of business 4:00 p.m., Friday 31st March, 2011.



NOTICE RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"All THAT" piece parcel or lot of land comprising Lot #33, Sea Well Manor Subdivision, situated in the Western District of New Providence, one of the Islands of the Commonwealth of the Bahamas. Situated thereon is a Multi Family Residence consisting of a Duplex 2-2 Bedrooms and 1 Bathroom.

Property Size: 13,992 sq ft
Building Size: 1,829 sq ft

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

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, Bahamas and marked "Tender 4097". All offers must be received by the close of business 4:00 p.m., Friday 31st March, 2011.



NOTICE RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"All THAT" piece parcel or lot of land comprising Lot #12, Seven Hill Subdivision, situated in the Southern District of New Providence, one of the Islands of the Commonwealth of the Bahamas. Situated thereon is a Single Family Residence consisting of 3 Bedrooms and 2 Bathrooms.

Property Size: 5,000 sq ft
Building Size: 1,199 sq ft

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

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, Bahamas and marked "Tender 2933". All offers must be received by the close of business 4:00 p.m., Friday 31st March, 2011.



NOTICE RBC FINCO INVITES TENDERS

RBC FINCO invites tenders for the purchase of the following:

"All THAT" piece parcel or lot of land comprising Lot E, Carmichael Road, situated in the Western District of New Providence, one of the Islands of the Commonwealth of the Bahamas. Situated thereon is a Multi Family Residence consisting of a Triplex 3-2 Bedrooms and 1 Bathroom.

Property Size: 6,706 sq ft
Building Size: 2,706 sq ft

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

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Collections Centre, P.O. Box N-7549, Nassau, Bahamas and marked "Tender 4150". All offers must be received by the close of business 4:00 p.m., Friday 31st March, 2011.

BUSINESS

Bahamas' regulation beats top countries



JOHN DELANEY

By ALISON LOWE
Business Reporter
alowe@tribunemedia.net

The "supervisory and regulatory practices" in place in the Bahamas' financial services sector "may be superior" to those in developed nations, where the demand for the implementation of such initiatives first arose, the Attorney General yesterday told a gathering of international bankers.

John Delaney QC, also Minister of Legal Affairs, said the Bahamas is today "competitively placed as a respected (financial services) jurisdiction in this new environment, with an opportunity to do well without apology".

He was addressing the World Banking Institutes Conference as its keynote speaker. The event, which has attracted participants from 14 countries, including the Bahamas, began yesterday and continues today at the Atlantis resort, Paradise Island.

Mr Delaney, a former director of the Bahamas Financial Services Board (BFSB), said: "In the last decade, we have undertaken the most comprehensive reform of our financial services sector ever, in order to ensure compliance with a new regulatory and supervisory architecture, which was the result of three distinct global initiatives.

"We do recognise that the reforms undertaken added a greater complexity to the sector, but we have no doubt now that the sector is substantially more robust, and that

the welfare of the users of its services and, indeed, the welfare of the broader economy have been considerably enhanced.

"We are proud of the progress we have made in responding to these global initiatives, but we note, with more than passing interest, that in comparison to some of the industrial jurisdictions where the demand for the initiatives arose, our own supervisory and regulatory practices may be superior."

Mr Delaney said the Government believes the greatest contribution it can make to the financial services sector in the Bahamas is to "enable, as much as possible, the creation of the most progressive financial services environment."

He noted that the introduction of e-government, set to be launched in the middle of this year, and the "imminent privatisation of the government-owned telecommunications provider" factor into this effort.

"Without cost-efficient, comprehensive and state-of-the-art telecommunications, the goal of becoming a networked society with a rapidly developing e-business sector would be unattainable.

"Our liberalised telecommunications sector policy is already in place, and so with the imminent privatisation of BTC we will have fully positioned ourselves to support our commercial competitiveness in this technological revolution which continues to unfold," said Mr Delaney.

Rival BTC bids \$37-\$64 million below CWC's

FROM page 1B

that they included Stamp Duty, while the One Equity Partners/Vodafone price was 'estimated' because their offer only mentioned a "multiple range of 4.25-5 times 'sustainable' EBITDA [operating income]".

Julian Francis, BTC's executive chairman and a key player on the privatisation committee that ultimately recommended CWC as the preferred BTC strategic partner, previously told Tribune Business that while the One Equity Partners/Vodafone bid was looked at as the 'front runner' among the four players who qualified for the extended due diligence phase, it was ultimately rejected because the duo were unable - or unwilling - to structure a deal where Vodafone had a significant equity stake.

Concerned

Despite having 303 million subscribers worldwide, along with \$69.3 billion in revenues and \$24.5 billion in operating income, Vodafone's business is concentrated mainly on the cellular/wireless side, and without a major ownership interest in the BTC bid, the privatisation committee is understood to have been concerned about whether the UK-based company would remain involved in the Bahamas long-term.

Indeed, financing for the One Equity Partners/Vodafone bid was to be 90 per cent-plus provided by the JP Morgan private equity fund, with Vodafone having "minimal equity", although one advantage was that no debt financing was required.

In other words, there were concerns about whether Vodafone could vanish almost overnight, leaving BTC without the financial, technical and managerial resources it needed. The privatisation committee is also likely to have harboured questions over whether Vodafone, as a management partner rather than ownership partner, would bring the required focus to BTC.

In the documents tabled by the Government yesterday, it was confirmed that Vodafone Partner Markets would have received a man-

agement contract to run BTC. While no financial terms were set out in the One Equity Partners/Vodafone bid document, the Government said these were likely to come "at a significant cost".

Meanwhile, the Atlantic Tele-Network/CFAL bid was the only one to have a Bahamian component in the shape of Colina's investment advisory arm. Mr Francis had previously told Tribune Business that while he "took his hat off" to CFAL, the bid was ultimately rejected because Atlantic Tele-Network was considered too small a strategic partner. BTC, the executive chairman added, should be acquiring Atlantic Tele-Network, not the other way around.

There is some justification in that comment, for Atlantic Tele-Network, despite having 1.2 million subscribers, generated only \$242 million in revenues in 2009, almost \$120 million less than BTC's \$361 million. Atlantic Tele-Network's \$70 million in operating income for that year, though, was

closer to BTC's.

Around 90 per cent of the financing for this bid was to come from Atlantic Tele-Network, with the remaining 10-15 per cent set to come via CFAL and Bahamian investors. This financing, though, was "dependent on an existing and new loan facility with accordion feature", and Atlantic Tele-Network would have received a management contract worth 3-4 per cent of BTC's annual gross revenues.

Agreements

That latter sum is greater than the 2 per cent of gross revenues which CWC will receive from support services, know how and trademark agreements, plus "a cost-based fee for certain support services".

One advantage of the Atlantic Tele-Network/CFAL bid was that it was willing to liberalise the cellular market earlier than CWC, insisting only on a two-year post-privatisation monopoly before a rival licence is issued, compared

to the three years CWC will have prior to the start of such a bidding process.

One Equity Partners and Vodafone, in contrast, wanted a four-year exclusivity on cellular.

And the other major difference between CWC's bid and the two rejected offers was that both the latter had "serious reservations with the transfer of share restrictions", neither being "willing to accept hardly any proposed by Government".

In contrast, CWC has agreed that it cannot sell or transfer any of its 51 per cent majority stake for five years post-privatisation. Once that deadline is met, the Government has the right of first refusal, and if it does not take this up then CWC has the right to sell to another established telecommunications company.

Elsewhere, there were many similarities between the CWC offer and the two rejected bids, all basing their submissions on the Government receiving \$11 million per annum in communications fees from BTC, plus 3 per cent of revenues.

TREASURYS FALL ON NEWS OF MORTGAGE-BOND SALE

NEW YORK

Treasuries slipped Monday after the government announced plans to start selling \$142 billion in mortgage bonds and worries about Japan started to fade.

The Treasury said that it will sell up to \$10 billion of mortgage-backed bonds each month beginning in March. The Monday announcement marks another step by the government to end emergency programs launched in 2008 and 2009 to help markets through the financial crisis.

The sales also add to the supply of government-backed bonds in the market and could draw investors away from lower-paying Treasuries.

In afternoon trading, the 10-year Treasury note fell 50 cents per \$100 invested. Its yield rose to 3.33 percent from 3.27 percent late Friday. Bond yields rise when prices fall.

As fears about Japan's stricken nuclear reactors eased, investors didn't feel the need to stock up on Treasury bonds. The Nuclear Regulatory Commission said the situation at the Fukushima Dai-ichi plant appeared to be stabilizing. Containment at three of the plant's six reactors was intact, the commission said.

The price on the 30-year bond fell 56.2 cents. Its yield rose to 4.45 percent from 4.42 percent.

COMMONWEALTH OF THE BAHAMAS

2008

IN THE SUPREME COURT

CLE/qui/1850

Common Law and Equity Side

RE-AMENDED NOTICE

The Petition of Juanita Butler in respect of:-

ALL THOSE pieces parcels or lots of land designated on the plan laid out by Garden Hill Estates No. 3 being Lot Numbers 842 and 843 situate in the Southern District of the Island of New Providence one of the Islands of the Commonwealth of the Bahamas bounded **NORTHWARDLY** by land now or formerly the property of Garden Hill Estates and running thereon **EASTWARDLY** by a Thirty (30) feet Road Reservation called and known as Lily Lane and running thereon One Hundredths and Ninety-three and Thirty-seven Hundredths and Ninety-three and Thirty-seven Hundredths (193.37) feet and **SOUTHWARDLY** BY Lot Number 841 and running thereon and **WESTWARDLY** by a portion of Numbers 818, 817, 816, 815, 814 and running thereon.

Juanita Butler claims to be the owner of the fee simple estate in possession of the said land and has applied to the Supreme Court of The Bahamas under 5.3 of the Quieting Titles Act, 1969 in the above action to have its title to the said land investigated the nature and extent thereof determined and declared in a Certificate of Title to be granted by the court in accordance with provisions of the said Act. Copies of the said plan may be inspected during normal office hours at the Registry of the Supreme Court, East Street, N.P., and at the Chambers of C.F. Butler & Associates, Charles E. Carey Building, Dowdeswell Street, Nassau, Bahamas.

NOTICE IS HEREBY GIVEN that any person having dower or a right to dower or any adverse claim not recognized in the Petition shall before the ~~24th day of October A.D. 2009~~ ~~2nd day of December A.D. 2009~~ ~~22nd day of April A.D. 2011~~ file in the said Registry of The Supreme Court and serve the Petitioner or the above C.F. Butler & Associates a statement of such claim in the prescribed form verified by an Affidavit to be filed herewith. Failure of any such person to file and serve a statement of such claim by the above time will operate as a bar to such claim.

C.F. BUTLER & ASSOCIATES
Chambers
No. 7 Dennings Manor
Alice Street
Nassau, The Bahamas

Attorneys for the Petitioner

Trade-ins are always welcome

Make a Statement

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BUSINESS

Share your news

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



NOTICE

NOTICE is hereby given that **EVA JUNE THOMAS of 2: HIS WAY, LAWRENCEVILLE, GA 30044, U.S.A.**, applying to the Minister responsible for Nationality and Citizenship registration/naturalization as a citizen of The Bahamas, and that 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 **22ND day of March, 2011** to Minister responsible for nationality and Citizenship, P.O. Box N-7 Nassau, Bahamas.

NOTICE

NOTICE is hereby given that **VALERY CARL THOMAS of 2340 HIS WAY, LAWRENCEVILLE, GA 30044, U.S.A.**, 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 **22ND day of March, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

LEGAL NOTICE

NOTICE

MICRON HOLDINGS INC.

INTERNATIONAL BUSINESS COMPANIES ACT

(No.45 of 2000)

In Voluntary Liquidation

Notice is hereby given that in accordance with Section 138 (4) of the International Business Companies Act, (No. 45 of 2000), MICRON HOLDINGS INC. is in dissolution, Mr. Alexis Sautereau is the Liquidator and can be contacted at 38 avenue Blanc, 1202 Geneva, Switzerland. All persons having claims against the above-named company are required to send their names, addresses and particulars of their or claims to the Liquidator before 15th April, 2011

Alexis Sautereau
Liquidator

EMBER TRADING INC.
(In Voluntary Liquidation)

Pursuant to the provisions of Section 137 (4) of the International Business Companies Act 2000 notice is hereby given that the above-named company is in voluntary dissolution, commencing 22nd. March 2011. Articles of Dissolution have been duly registered by the Registrar. Miss Jill McKenzie, Brittany Investment Company Limited, Bahamas Financial Centre, Shirley and Charlotte Streets, P.O.Box N9346, Nassau, Bahamas is the Liquidator.

All persons having claims against the above named company are required on or before the 22nd. April 2011 to send all their names, addresses and particulars of their debts and claims to the Liquidator of the Company or, in default thereof, they may be excluded from the benefit or any distribution made before such debts are proved.

Dated this 22nd, March, 2011

Jill McKenzie
Liquidator

EL SOL DORADO INC.
(In Voluntary Liquidation)

Pursuant to the provisions of Section 137 (4) of the International Business Companies Act 2000 notice is hereby given that the above-named company is in voluntary dissolution, commencing 22nd. March 2011. Articles of Dissolution have been duly registered by the Registrar. Miss Jill McKenzie, Brittany Investment Company Limited, Bahamas Financial Centre, Shirley and Charlotte Streets, P.O.Box N9346, Nassau, Bahamas is the Liquidator.

All persons having claims against the above named company are required on or before the 22nd. April 2011 to send all their names, addresses and particulars of their debts and claims to the Liquidator of the Company or, in default thereof, they may be excluded from the benefit or any distribution made before such debts are proved.

Dated this 22nd, March, 2011

Jill McKenzie
Liquidator

'LITTLE TO NO TAX' FROM BLUEWATER BTC PURCHASE

FROM page 1B

of Assembly yesterday revealed, with the existing employee pension plan closed down almost immediately.

A comparison of the Bluewater and Cable & Wireless Communications (CWC) offers for BTC, tabled by Prime Minister Hubert Ingraham, disclosed that while the then-Christie administration "was agreeable, for a three-year period from completion, to a 33 per cent reduction in duty payable" on BTC's telecoms equipment imports, "Bluewater wanted a five-year, full waiver of duty".

Waived

In addition, Bluewater, whose attorney was now-deputy PLP leader, Philip 'Brave' Davis, was demanding that the \$4 million annual franchise fee paid by BTC be waived, despite this being in place for 10 years from 1995. Exemptions from other taxes were being sought, along with "a preferential rate for rental of BTC poles".

And, with the then-Christie government also willing not to increase licence fees that were unrelated to communications sector regulatory costs, the document tabled yesterday concluded: "BTC would effectively have paid, under Bluewater ownership, little to no tax or fees to Government."

In contrast, the comparison tabled by the Government yesterday showed that CWC will receive no tax concessions. It will pay Communications fees equivalent to 3 per cent of BTC's revenues, with the Government also gaining \$11 mil-



PERRY CHRISTIE

lion in communications fees "from BTC on an ongoing basis, as well as full import duties, business licence fees and other appropriate taxes and fees".

And, while CWC was financing its deal from its existing balance sheet and capital resources, the Ingraham administration said there was no evidence that Bluewater had the financing to fund the transaction. It strongly suggested that Bluewater was planning a leveraged buyout, where BTC's underlying assets and financial performance were pledged as collateral for the debt financing necessary to purchase the 49 per cent stake.

"Bluewater wanted the ability to pledge its shares immediately, suggesting financing was dependent on the pledge of shares," the Government said, indicating that its 49 per cent stake would be pledged as collateral/security to the debt financier.

Another significant difference between the Bluewater and CWC deals was

the treatment of the existing defined benefit pension scheme for BTC employees. Opposition leader Perry Christie told a January 2011 PLP rally in Grand Bahama that he found the Government's decision to fund the existing pension plan deficit with \$39 million from a Feeder Trust as particularly "repugnant", yet under the Bluewater deal his administration agreed to do exactly that and fill in the hole.

And, in addition, Bluewater wanted to 'freeze' and shut down the existing BTC pension plan "as soon as possible after completion so no new benefits would accrue", with all the employees instead thrown into a new defined contribution scheme.

Pension

Under the CWC deal, the existing defined benefit pension plan will only be closed to new members. It will remain in existence, with a privatised BTC contributing 10 per cent of pensionable salaries per annum, and paying the administration costs.

James Smith, the former minister of state for finance in the Christie administration, who had ultimate responsibility for the privatisation process, previously counselled caution when it came to comparing the Bluewater and CWC deals, warning that it was not akin to comparing 'apples with apples'.

In an interview with Tribune Business, he said the two were difficult to compare, given that Bluewater had sought to acquire 49 per cent of BTC, whereas CWC was purchasing the majority 51 per cent holding, and the value of that extra 2 per cent was key.

It is also possible that the

Christie government agreed to duty concessions, and pretty much whatever Bluewater wanted, in order to ensure there was no staff downsizing at BTC post-privatisation.

Bluewater was set to pay \$220 million at the deal closing, followed by \$25 million after five years and \$15 million after six.

Yet possibly the most egregious terms of the Bluewater offer were the exclusivity demands, with cellular and landline monopolies to last for six years post-privatisation.

A Mobile Virtual Network Operator may have been allowed after four years, meaning that a rival cellular competitor would have to use BTC's infrastructure to deliver its services.

Under the CWC deal, landline services are liberalised now, with the first rival cellular licence set to be put out to bid three years after privatisation.

The documents tabled yesterday also disclosed that unlike the Government's current proposal to sell a 51 per cent controlling interest for \$217 million (inclusive of \$7 million Stamp Duty), Bluewater's four-page Letter of Intent had no plan to deal with the surplus cash on BTC's balance sheet at deal closing time.

While the CWC-privatised BTC will have \$15 million in net cash on its balance sheet at deal closing, the Bluewater deal would have left \$60 million in net cash, and "there was no reference in the Letter of Intent to the Government [from Bluewater] withdrawing the cash pre-transaction".

Legal Notice

NOTICE

INTERNATIONAL BUSINESS COMPANIES ACT
(No.45 of 2000)

JUST LIMITED

In Voluntary liquidation

"Notice is hereby given that in accordance with Section 137 (4) of the International Business Companies Act (No. 45 of 2000). JUST LIMITED, is in Dissolution."

The date of commencement of dissolution is the **21st day of March, 2011.**

Robert Sharp
of 8 Hill Street,
St. Helier, Jersey JE4 9XB,
Channel Islands
Liquidator

ARCO SUPREMO INVESTMENT CORP.
(In Voluntary Liquidation)

Pursuant to the provisions of Section 137 (4) of the International Business Companies Act 2000 notice is hereby given that the above-named company is in voluntary dissolution, commencing 22nd. March 2011. Articles of Dissolution have been duly registered by the Registrar. Miss Jill McKenzie, Brittany Investment Company Limited, Bahamas Financial Centre, Shirley and Charlotte Streets, P.O.Box N9346, Nassau, Bahamas is the Liquidator.

All persons having claims against the above named company are required on or before the 22nd. April 2011 to send all their names, addresses and particulars of their debts and claims to the Liquidator of the Company or, in default thereof, they may be excluded from the benefit or any distribution made before such debts are proved.

Dated this 22nd. March, 2011

Jill McKenzie
Liquidator

CROSS RIVER ROAD CORP.
(In Voluntary Liquidation)

Pursuant to the provisions of Section 137 (4) of the International Business Companies Act 2000 notice is hereby given that the above-named company is in voluntary dissolution, commencing 22nd. March 2011. Articles of Dissolution have been duly registered by the Registrar. Miss Jill McKenzie, Brittany Investment Company Limited, Bahamas Financial Centre, Shirley and Charlotte Streets, P.O.Box N9346, Nassau, Bahamas is the Liquidator.

All persons having claims against the above named company are required on or before the 22nd. April 2011 to send all their names, addresses and particulars of their debts and claims to the Liquidator of the Company or, in default thereof, they may be excluded from the benefit or any distribution made before such debts are proved.

Dated this 22nd. March, 2011

Jill McKenzie
Liquidator

NORTH WIND CORPORATION
(In Voluntary Liquidation)

Pursuant to the provisions of Section 137 (4) of the International Business Companies Act 2000 notice is hereby given that the above-named company is in voluntary dissolution, commencing 22nd. March 2011. Articles of Dissolution have been duly registered by the Registrar. Miss Jill McKenzie, Brittany Investment Company Limited, Bahamas Financial Centre, Shirley and Charlotte Streets, P.O.Box N9346, Nassau, Bahamas is the Liquidator.

All persons having claims against the above named company are required on or before the 22nd. April 2011 to send all their names, addresses and particulars of their debts and claims to the Liquidator of the Company or, in default thereof, they may be excluded from the benefit or any distribution made before such debts are proved.

Dated this 22nd, March, 2011

Jill McKenzie
Liquidator

BUSINESS

Brewery's 'better than 60%' target achievement rate

FROM page 1B

further fall to 187,000 hectolitres.

"The Commonwealth Brewery group responded aggressively to offset this decline and realised significant cost savings through innovative cost-cutting measures across all aspects of the business, including energy consumption, shipping and raw material costs, and packing material resourcing," the offering memorandum said.

"These measures produced savings of approximately \$1.7 million for the Brewery and \$0.8 for the distribution arm of the business [Burns House] in 2010." Raw materials, consumables and services costs were reduced 5 per cent year-over-year between 2009 and 2010.

Wholesale sales had dropped from \$79.934 million in 2008 to \$76.067 million in 2009, with a further drop to \$73.886 million. The same trend had taken place on the Burns House retail distribution front where, after a slight sales increase from \$33.479 million in 2008 to \$35.318 million in 2009, revenues had dropped slightly to \$34.426 million in 2010.

The only area showing revenue growth was exports, which rose from \$418,229 in 2008 to \$447,993 in 2009, and then to \$1.064 million in 2010, a trend of 137 per cent growth.

The brewery, though, still remains the group's profit centre. Net income here rose from \$8.109 million in 2008 to \$10.573 million in 2009, and then to \$11.348 million in 2010, those figures accounting for 57 per cent, 67 per cent and 56 per cent of total group profitability respectively for those years.

The wholesale segment recovery back to 27 per cent of net income, which matched 2008 performance, having slumped to 12 per cent in 2009, came after profits here rose to \$5.441 million in 2010 compared to \$1.841 million in 2009. Profits from this segment were \$3.872 million in 2008.

On the retail front, its share of net income dropped from 21 per cent in 2009 to 17 per cent in 2010, which was still ahead of the 16 per cent achieved in 2008. Profits here rose slightly to \$3.461 million in 2010 from \$3.324 million in 2009, and compared to \$2.308 in 2008.

"With focused marketing campaigns and price increases, the Commonwealth Brewery group managed to counter lower volume results for the period, but could not turn around overall revenue in 2010, which was lower than in previous years," the offering memorandum said.

Net sales per hectolitre produced were \$585 and \$551 in 2010 and 2009, a 6 per cent year-over-year increase, with the 2008 figure being \$534.

On the cost side, operating costs per hectolitre rose by 2 per cent year-over-year to \$494 in 2010, compared to \$480 the year before. This was due to the increase in taxes and excise duties.

"The Government increased excise duties on locally-produced alcoholic beverages by 25 per cent and increased duty on raw and packaging materials to 10 per cent," the offering memorandum said. "Despite government being a key stakeholder and major revenue recipient of the business, these increases highlight the current and future vulnerability of the Commonwealth Brewery group to government policies."

Noting that cost-cutting had been "aggressive", Commonwealth Brewery said that while capital spending on plant and internal systems had declined over the past three years, the group was maintaining a repairs and maintenance budget of about 1 per cent of total revenues.

PROSECUTORS: BANK EXECs ARE NOT EASY TO CHARGE

CURT ANDERSON, AP Legal Affairs Writer HOLLYWOOD, Florida

Bank executives rarely face money laundering charges because investigators don't usually uncover the kind of decisive evidence needed to convict them, prosecutors said Monday at an international conference in Florida. "You don't find the smoking gun email where an executive says, 'I know it's drug money, but go do it anyway,'" said Evan Weitz, a New York federal prosecutor, during a panel discussion at the annual anti-money laundering conference. Instead, prosecutors usually target the bank or financial institution itself. Adam Kaufmann, chief of the investigative division of the Manhattan district attorney's office, said even then the preferred practice is to work out a settlement — known as a deferred prosecution agreement — rather than indicting the institution.

"An indictment can be a death sentence for a financial institution," said Kaufmann, adding that ruining large banks or other institutions can trigger unforeseen economic ripple effects.

Major banks investigated for doing business with countries facing U.S. economic sanctions have reached agreements four times since January 2009. In those settlements, the institutions pay large fines and agree to meet certain requirements, but no executives face jail time. Last year, U.S. District Judge Emmett Sullivan of Washington labeled one such settlement a "sweetheart deal." In that settlement, Barclays Bank paid \$298 million in penalties but faced no charges. "Why isn't the government getting rough with these banks?" Sullivan said at an August 2010 hearing.

In such cases, Kaufmann said, prosecutors could have indicted lower-level employees who are actually handling the illegal transactions on a day-to-day basis. But that wouldn't get at the executives who made the decisions — and figuring out exactly who that is can be daunting. "It becomes very difficult to sort of identify the person you want to prosecute," he said. Earlier Monday, Manhattan District Attorney Cyrus R. Vance Jr. told the more than 1,000 conference attendees that prosecutors and investigators increasingly work alongside bank regulators to spot money-laundering trends involving drug traffickers, corrupt foreign officials and even terrorist financiers. Attendees are part of a diverse group that includes prosecutors, financial officials and regulators from around the world.



INTERNATIONAL BUSINESS

Cruise industry heads optimistic about 2011

MIAMI

Despite rising fuel costs and more stringent environmental regulations, the cruise industry expects modest growth in 2011 as eight new large ships debut and consumers continue to shake off the effects of a recession, industry executives said.

The Cruise Lines International Association predicts that 16 million people — three-quarters of them from North America — will vacation aboard cruise ships this year, up 6.6 per cent from 2010. Last year's numbers exceeded the trade association's projections.

CEOs of six of the leading cruise lines, speaking during a panel discussion at the annual Cruise Shipping Miami conference, expressed tempered optimism for continued growth, noting the large untapped market worldwide for cruising. The industry said cruising still makes up around 3 per cent of the vacation sector in the United States.

Holland America Line CEO Stein Kruse said baby boomers who hold the majority of the wealth are a huge untapped customer base as the economy improves and vacation spending picks up again.

"They're living better, they're living longer, they have more interest in travel and cruising appeals to them," Kruse said.

Capacity

Cruise companies managed to keep their ships at capacity during the last few years by cutting prices. That made cruising more affordable for more people whose positive experience likely will bring them back for future vacations, said Gerald R. Cahill, president and CEO of Carnival Cruise Lines.

"Once again, the industry showed how resilient it was," Cahill said. "We filled our ships (with) lower pricing. We were still profitable as an industry, which is a big deal. The industry continued to grow, we added new ships and we innovated."

Among the new ships this year is the 4,000-passenger Disney Dream, the cruise line's third ship and its first new one in more than a decade. The Dream is sailing to the Bahamas from Florida's Port Canaveral. In May, Carnival Cruise Lines is debuting its largest ship, Carnival Magic. The 3,690-passenger vessel, sailing from Barcelona, is industry leader Carnival's 23rd ship.

Norwegian Cruise Line CEO Kevin Sheehan said newer ships are more fuel efficient and feature better-designed and more comfortable cabins, more diverse dining options, more entertainment and innovative outdoor spaces including water rides, and on-deck movie theatres and nightclubs.

"It's not enough for our guests to just smell the sea air they want to breathe it and feel it, and we're figuring out more new and creative ways to bring our guests closer and closer to the sea," he said.

Industry officials cited rising fuel costs, more restrictive emission control regulations and lack of standardized regulations around the world as the most pressing challenges.

NOTICE

NOTICE is hereby given that MICHAEL ANTHONY BROWN of P.O. Box FH-14393, CARIBBEAN GARDENS, NEW PROVIDENCE, 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 (28) days of the 22nd day of March, 2011 to the Minister responsible for Nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

EMPLOYMENT OPPORTUNITY Golf Professional/Developer

Key Responsibilities

- Communicate on a daily basis with the General Manager and Assistant General Manager to ensure a coordinated effort at providing year round quality experiences for members and guests.
- Coordinate development of operating and capital budgets according to the budget calendar; monitors monthly and takes effective corrective action as required.
- Analyzes other financial statements and establishes controls to safeguard funds. Reviews income and costs relative to goals; takes corrective action as necessary.
- Welcomes new club members; meets and greets all club members as practical during their visits to the club.
- Enforce all of the club rules and regulations governing the use of Baker's Bay facilities.
- Establish Operating Criteria for Golf Operations.
- Develop an opening critical path for Golf Operations
- Develop standards of service for Golf Operations and an opening and ongoing training program for new employees.
- Oversee the design, purchase, and installation of all Golf Operations Department FF&E.
- Supervise all Golf Operations staff.
- Daily/Weekly job responsibilities developed for all positions in Golf Operations
- Job Descriptions developed for all positions in Golf Operations.
- Weekly scheduling of all Golf Operations employees.
- Handle personnel problems as they arise in Golf Operations.
- Evaluate employee's introductory and annual performance reviews.
- Interview prospective employees and supervisory staff.
- Attend all relevant operational meetings.
- Conduct weekly meetings with line staff and supervisory staff.
- Complete daily, weekly and monthly reports as required.

Qualifications and Skills

- Associate degree in Golf Operations, Golf Management, Management, Business Administration or related area of study.
- Strong leadership, organizational, computer, and communication skills.
- Strong operational background in retail, golf, food and beverage, and member services.
- Ability to source, design and implement training programs.
- Financial experience especially with creating and implementing budgets.
- Experience with private club and/or start up operations a plus.

If you would like to be a part of a dynamic, progressive and growing organization, send your resume to: hr@bakersbayclub.com or to the attention of the VP Human Resources at fax 242-365-5814.

"Becoming the Employer of Choice in The Bahamas!"

2010/CLE/qui/239

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Common Law and Equity Division

IN THE MATTER OF ALL THAT piece parcel or lot of land containing, by admeasurements, six thousand (6,000) square feet or thereabouts being known and described as Lot #1291 of Golden Gates Estates Section Two Addition situate in the Western District of the Island of New Providence one of the Islands of the Commonwealth of the Bahamas

AND

IN THE MATTER OF the Quieting Titles Act 1959

AND

IN THE MATTER OF the Petition of Rosemary Hart

NOTICE

Take notice that ROSEMARY HART of the Southern District of the Island of New Providence The Bahamas has filed a Petition pursuant to the Quieting Titles Act, 1959, in respect of the following property:-

Lot #1291 of Golden Gates Estates Section Two Addition situate in the Western District of the Island of New Providence, The Bahamas which said Subdivision is situate on the northern side of Mulatto Place 300 ft. Northeasterly from Cedar Way and approximately 589 ft. Southeasterly from Carmichael Road. The lot is measured as being bounded Westwardly by Lot 1290 of the said subdivision and running 100 ft.; northwardly by a Lot 1280 and running 60 ft.; eastwardly by a lot 1292 running thereon 100 ft.; and southwardly by a public road reservation known as Mulatto Place running thereon 60 ft. This lot is shown on a plan now filed in the Department of Lands and Surveys as **Plan 5142 N.P.**

The Petition of ROSEMARY HART claims that she has held possession of the said hereditaments for the last thirty (30) years and that accordingly no dower or other right affects her title to the same; and further that there are no charges, encumbrances, or monetary liens attached to the said hereditaments which affects her title to the land. **AND FURTHER TAKE NOTICE** that Rosemary Hart, the Petitioner, has presented a Petition to the Supreme Court to have her title to the land investigated determined and declared under the quieting titles act 1959 (Ch.357) Statute Laws of the Bahamas.

Copies of the plan filed in relation to this action may be inspected during the normal office hours at the following places situated within the Island of New Providence, The Bahamas:

- Registry of the Supreme Court located 2nd Floor of the Ansbacher House, East Street (North)
- Department of Lands & Survey located East Bay Street and
- The Chambers of Hanna Johnson & Co. located Hawkins Hill on its Eastern Side. (Travelling north it is the 7th structure after passing the Department of Immigration's (Additional) Parking Lot.

NOTICE is hereby given that any person having dower or right to dower or any adverse claim or a claim not recognized in the said Petition shall on or before Friday, April 29th, A.D., 2011 file in the Supreme Court Registry located 2nd Floor of the Ansbacher House, East Street (North) and serve on the Petitioner, through her Attorneys a statement of his or her claim in the prescribed form verified by an Affidavit filed therewith. Failure of any such person to file and serve a statement of his or her claim on or before Friday, April 29th, 2011 shall operate as a bar to such claim.

Dated this 22nd day of February, A.D., 2011

This Notice is published by Order of the Court dated November 25th, A.D., 2010 by His Lordship Sir Michael Barnett and is published at the instance of the Petitioner's Attorneys Messrs. Hanna Johnson & Co. whose Chambers are located Hawkins Hill (North), New Providence, The Bahamas and may be contacted at (242)-325-6159 or (242)-325-6165.

BUSINESS

Deals help push the Dow back above 12,000

DAVID K. RANDALL,
AP Business Writers
STAN CHOE,
AP Business Writers
NEW YORK

Stocks started the week with big gains Monday on a major telecommunications deal and signs that Japan's nuclear crisis was stabilizing. The Dow Jones industrial average closed above 12,000 for the first time since a nuclear power plant in Japan failed following a massive earthquake and tsunami.

In the U.S., AT&T Inc. said it would buy rival T-Mobile USA for \$39 billion, creating the largest U.S. cellphone company. Charles Schwab Corp. said it would buy online brokerage services provider OptionsXpress for \$1 billion. The deals raised hopes that more corporate buyouts could be on the way as businesses become more confident in the economic recovery.

"You only expand when you have a good feeling about the future," said Peter Cardillo, chief market economist at New York-based brokerage house Avalon Partners.

The Dow Jones industrial average rose 178.01 points, or 1.5 percent, to 12,036.53. The index has gained 3.6 percent over the last three trading days, its largest jump over the same amount of time since September.

The S&P 500 index gained 19.18, or 1.5 percent, to 1,298.38. The Nasdaq composite rose 48.42, or 1.8 percent, to 2,692.09.

Energy stocks led the market higher after oil prices climbed back above \$103 per barrel. Schlumberger Ltd., which helps companies drill for oil and gas, rose 4.4 percent to \$89.73. ConocoPhillips rose 2.9 percent to \$77.55.

Worries about Japan's stricken nuclear



UNCERTAIN TIMES: In this photo taken March 14, 2011, traders work on the floor of the New York Stock Exchange.

reactors eased after the Nuclear Regulatory Commission said the situation at the Fukushima Dai-ichi plant appeared to be stabilizing. Containment at three of the plant's six reactors was intact, the commission said.

Tiffany & Co. rose 5.1 percent to \$60.22 after reporting higher-than-expected earnings. The jeweler said Japan's earthquake could hurt its earnings because of store closings and limited hours. The company does 18 percent of its business there.

The violence in Libya and Japan's earthquake have led to many large swings in the

Dow since late February. The Dow rose or fell by 100 points or more during three days last week. Eight of the 15 trading days since the start of March have had swings that large.

In the latest signs of trouble in the U.S. housing market, the National Association of Realtors reported that sales of previously occupied homes fell 10 percent last month. The supply of unsold homes remains relatively high at 3.5 million.

Five stocks rose for every one that fell on the New York Stock Exchange. Consolidated volume came to 4.5 billion shares.



(AP Photo/David Guttenfelder) **BLOCKED:** Two Japanese soldiers stop to look at a ship which was blocking a road which their men were trying to clear in the earthquake and tsunami destroyed town of Onagawa, Miyagi Prefecture, north-eastern Japan Sunday, March 20, 2011.

PAST SUGGESTS LITTLE LASTING HARM TO JAPAN ECONOMY

PAUL WISEMAN,
AP Economics Writer
WASHINGTON

The Japanese economy has been staggered by an earthquake, a tsunami and a nuclear crisis. But history suggests it will bounce back with no lasting damage.

Wealthier countries with stable government institutions are especially suited to benefit from reconstruction after a natural disaster. So are countries with vast international trade and those that can easily raise money.

Japan falls into all those categories. Its own Kobe area recovered unusually quickly from a 1995 earthquake, for example. And researchers say the May 2008 quake in the Sichuan province of China led to stronger growth that same year.

The World Bank estimates Japan will spend up to five years rebuilding from the March 11 disaster. Reconstruction projects contribute to growth by putting people to work. Economies also benefit as damaged roads, ports, buildings and equipment are replaced. And typically, they are replaced with more efficient structures that help expand the nation's productivity and growth.

"We expect growth in Japan will pick up as reconstruction efforts accelerate," Vikram Nehur, the World Bank's chief economist for East Asia, said Monday.

In the aftermath of the nuclear crisis, Japan also stands to benefit from research and development projects designed to find alternative energy and reduce its dependence on nuclear energy and imported oil, says Reinhard Mechler, an economist at Austria's International Institute for Applied Systems Analysis.

Researchers have documented that natural disasters, for all the death and destruction they leave, cause surprisingly little lasting economic damage.

A report last year by the Inter-American Development Bank found that natural disasters tend to cause long-term economic damage only when they trigger political upheaval. Iran and Nicaragua, for instance, were crippled economically by 1979 revolutions that followed killer earthquakes.

Otherwise, economies usually respond with long-term resilience after natural calamities.

Chinese government researchers have calculated that the Sichuan earthquake and the massive reconstruction effort that followed added to China's sizzling 9.6 percent growth in 2008.

And consider the deadly earthquake that hit Kobe, Japan, in January 1995. Experts predicted the area would need a decade to recover. Instead, Kobe's manufacturers were producing at 98 percent of pre-quake levels within a year and three months, according to a study by the late Purdue University economist George Horwich. About four in five retail shops, including all department stores, were open in a year and a half.

Even with the devastation in Kobe, Japan's economic growth more than doubled from 1994 to 1995.

Similarly, Hurricane Katrina devastated coastal Louisiana and Mississippi in 2005 but "didn't puncture investment or growth in the rest of the country," says Robert Shapiro, a former Commerce Department official and chairman of the economic consulting firm Sonecon.

And the reconstructions that followed the 1989 Northern California quake and the 1994 Southern California quake are widely believed to have helped the California economy.

Countries without deep financial reserves, trade relationships or skilled work forces are much less likely to benefit from rebuilding programs. Impoverished Haiti, for instance, lacked the resources to handle the aftermath of a deadly quake last year — even with help pouring in from overseas.

Japan, by contrast, has the institutions to handle a massive reconstruction effort, says Mark Skidmore, a Michigan State University economist. "They have high human capital," he says. "They have pretty darn good institutions."

And "if you've got trade, you've got ports and other distribution resources" that speed delivery of relief supplies and construction material to disaster zones.

Even in the developing world, the economic damage is typically short-lived. A poor country's economy typically shrinks in the first year after a calamity, then bounces back as investments pour in and money moves around, Mechler says.

Sonecon's Shapiro raises the concern that Japan won't prove as resilient this time as it was after the Kobe quake in '95. This month's quake damaged power plants, leaving communities with crippling electricity shortages. Shapiro says the threat of radiation leaks from a nuclear power plant damaged in the quake also could paralyze the economy. And the Tokyo government is deep in debt. Some question whether it could finance a rebuilding effort that is expected to cost more than \$200 billion.

Others point out that the Japanese government can raise money by selling bonds to the Japanese public, which has a high savings rate. The United States, by contrast, relies heavily on foreign governments and investors to finance massive government deficits.

In its report Monday, the World Bank estimated that Japan's disaster would reduce the country's growth by up to 0.5 percentage points this year. But it also says the slowdown won't last much beyond mid-year.



SEVERELY DAMAGED: Battered boats are seen in the Keehi Small Boat harbor, Friday, March 11, 2011 in Honolulu. A tsunami generated by the Japan earthquake hit Oahu causing damage around the island. The harbor's piers and many boats were severely damaged by the tsunami. Many boats were freely floating in the harbor. Several were sinking.



THE COLLEGE OF THE BAHAMAS

Visit our website at www.cob.edu.bs

FACULTY VACANCY

Applications are invited for suitably qualified individuals for the position of:

Assistant Professor, Public Administration, School of Social Sciences, with responsibility for teaching undergraduate courses, participating in the revision of the existing baccalaureate degree programme in Public Administration, contributing to the development and implementation of a master's degree programme in Public Administration, participating in student recruitment and advisement, engaging in scholarly/professional activities and serving on departmental and college-wide committees.

Applicants should possess: an earned Ph.D from an accredited institution; have a strong commitment to undergraduate instruction; skills in programme and course development and implementation; and a commitment to scholarly research. For a detailed job description, visit www.cob.edu.bs/hrapply. Interested candidates should submit a detailed resume and cover letter of interest no later than Thursday, March 31st to Associate Vice President, Human Resources, The College of the Bahamas, P. O. Box N-4912, Poinciana Drive & Thompson Boulevard OR email: hrapply@cob.edu.bs.

HOME SALES FELL 9.6 PCT. IN FEBRUARY

WASHINGTON

Fewer Americans bought previously occupied homes in February and those who did purchased them at steep discounts. The weak sales and rise in foreclosures pushed home prices down to their lowest level in nearly 9 years.

The National Association of Realtors said Monday that sales of previously occupied homes fell last month to a seasonally adjusted annual rate of 4.88 million. That's down 9.6 percent from 5.4 million in January. The pace is far below the 6 million homes a year that economists say represents a healthy market. Nearly 40 percent of the sales last month were either foreclosures or short sales, when the seller accepts less than they owe on the mortgage.

One-third of all sales were purchased in cash — twice the rate from a year ago. In troubled housing markets such as Las Vegas and Miami, cash deals represent about half of sales. The median sales price fell 5.2 percent to \$156,100, the lowest level since April 2002.

"This information suggests that value investors are entering the market, possibly a sign that home sales and construction are nearing a bottom," said Joseph A. LaVorgna, chief U.S. economist for Deutsche Bank Securities.

BISX LISTED & TRADED SECURITIES AS OF: MONDAY, 21 MARCH 2011											
BISX ALL SHARE INDEX: CLOSE 1,470.49 CHG 18.96 %CHG 1.31 YTD -29.02 YTD % -1.94											
FINDEX: YEAR END 2008 -12.31%											
WWW.BISXBHAMS.COM TELEPHONE: 242-677-BISX (2479) FACSIMILE: 242-323-2320											
52wk-Hi	52wk-Low	Symbol	Previous Close	Today's Close	Change	Daily Vol.	EPS \$	Div \$	P/E	Yield	
1.13	0.95	AML Foods Limited	1.09	1.09	0.00	4,564	0.123	0.040	8.9	3.67%	
10.63	9.05	Bahamas Property Fund	10.63	10.63	0.00		0.013	0.200	817.7	1.88%	
5.75	4.40	Bank of Bahamas	4.93	4.93	0.00	2,500	0.153	0.100	32.2	2.03%	
0.53	0.17	Benchmark	0.18	0.18	0.00		-0.877	0.000	N/M	0.00%	
2.84	2.70	Bahamas Waste	2.70	2.70	0.00		0.168	0.090	16.1	3.33%	
2.20	1.96	Fidelity Bank	1.96	1.96	0.00		0.016	0.040	122.5	2.04%	
12.40	9.43	Cable Bahamas	9.43	9.43	0.00		1.050	0.310	9.0	3.29%	
2.85	2.35	Collina Holdings	2.40	2.40	0.00		0.781	0.040	3.1	1.67%	
7.00	5.80	Commonwealth Bank (S1)	6.82	6.82	0.00	5,321	0.488	0.260	14.0	3.81%	
2.86	1.90	Consolidated Water BDRs	2.25	2.23	-0.02		0.111	0.045	20.1	2.02%	
2.54	1.40	Doctor's Hospital	1.40	1.40	0.00		0.107	0.110	13.1	7.86%	
6.30	5.22	Famguard	5.22	5.22	0.00		0.357	0.240	14.6	4.60%	
9.27	5.65	Finco	6.10	7.50	1.40	1,500	0.682	0.000	11.0	0.00%	
11.40	8.77	FirstCaribbean Bank	9.30	9.30	0.00		0.494	0.350	18.8	3.76%	
6.00	4.57	Focol (S)	5.47	5.48	0.01	1,200	0.452	0.160	12.1	2.92%	
1.00	1.00	Focol Class B Preference	1.00	1.00	0.00		0.000	0.000	N/M	0.00%	
7.30	5.50	ICD Utilities	7.40	7.30	-0.10	1,550	0.012	0.240	608.3	3.29%	
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	
0.06	0.01	Bahamas Supermarkets	N/A	N/A	14.00		-2.375	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 M51 Preferred Fund	2.9486	0.04%	1.45%	2.918256	2.910084	28-Feb-11			
1.5837	1.5141	CFAL Money Market Fund	1.5837	0.61%	4.59%	1.564030	1.545071	11-Feb-11			
3.2025	2.8522	Royal Fidelity Bahamas G & I Fund	2.7049	-0.56%	-15.54%			31-Jan-11			
13.6388	13.0484	Royal Fidelity Prime Income Fund	13.4392	0.61%	-0.22%			31-Jan-11			
114.3684	101.6693	CFAL Global Bond Fund	114.3684	9.98%	12.49%	109.392860	107.570619	30-Jun-10			
106.5528	99.4177	CFAL Global Equity Fund	106.5528	4.75%	7.18%	100.779540	105.776543	30-Sep-10			
1.1465	1.0000	FG Financial Preferred Income Fund	1.1465	5.20%	5.20%			31-Dec-10			
1.1185	1.0000	FG Financial Growth Fund	1.1185	4.73%	4.73%			31-Dec-10			
1.1491	1.0000	FG Financial Diversified Fund	1.1491	5.35%	5.35%			31-Dec-10			
9.7485	9.1005	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 1	9.7950	4.85%	5.45%			30-Nov-10			
11.2361	10.0000	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 2	10.6417	-1.20%	0.50%			30-Nov-10			
10.1266	9.1708	Royal Fidelity Bah Int'l 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 6/8/2007											
(B) - 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											