

LOCAL NEWS

# Tornado batters Junkanoo Summer Festival site

By DENISE MAYCOCK  
Tribune Freeport Reporter  
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FREEPORT – The site of the Junkanoo Summer Festival sustained major damage when a tornado came ashore at Taino Beach yesterday morning, destroying a huge platform erected for the event.

Tourism officials had made preparations for the official launch of the festival that evening at 7pm, however it had to be postponed to a later date.

When *The Tribune* arrived at the scene, equipment was scattered about the area and a number of tents and booths were down. A crew was on site cleaning up the mess, remov-

ing huge debris and dismantling the damaged stage, which had collapsed under strong winds.

Witnesses reported seeing a water spout approach at around 11am. Workers at the Junkanoo Beach Club were preparing to get the facility ready for cruise guests when they saw the twister come ashore.

“The water was spinning and it rise up from the surface and moved across onto the beach,” said Trudy, an employee.

She said they all took cover in the bathroom.

Other than several lounge chairs that were turned over on the beach, the restaurant and nearby straw market were not damaged. The site of the Junkanoo Summer Festival, which is some 30ft away, suffered a direct hit from the tornado.

The Ministry of Tourism issued a statement informing the public that the Junkanoo Summer Festival had been postponed due to weather constraints and that a new date will be announced later.



PHOTOS: VANDYKE HEPBURN

### CORRECTION

It was incorrectly reported in Thursday's July 7th *Tribune* that the early warning siren system in Hawksbill, Grand Bahama, covers a 100 to 200 mile range. The correct range is one to two miles.

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LOCAL NEWS

# US 'committed' to stemming flow of illegal firearms into Caribbean

By **TANEKA THOMPSON**  
Deputy Chief Reporter  
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THE United States remains committed to stemming the flow of illegal firearms from that country into the Caribbean, according to a senior official.

Makila James, director of the United States' Caribbean Affairs Office, said despite the US's resolve, reducing the flow of arms is a huge challenge.

"The most difficult part of the issue we're dealing with is how to stop trade, the illicit trade in small arms, like weapons that have been going across the region. This is a very big challenge, no one country can take it on alone," said Ms James during a live

**"We have a number of programmes to look at destruction of weapons that have been confiscated because stockpiling of weapons have been a problem if it falls in the wrong hands, and we are looking at the licensing process because some guns come into the country legally and end up in illegal hands."**

Makila James, director of the United States' Caribbean Affairs Office

web chat with reporters from the Caribbean yesterday.

## Problem

The US has several policies in play to fight the problem, including the Caribbean Basin Security Initiative, she added.

The Obama administration allocated \$77 million for CBSI the 2011 fiscal year. It is not yet known how much of this figure has been earmarked for the Bahamas.

"It's nothing the US government can do without the partnership of all the countries. It's part of our CBSI (Caribbean Basin

Security Initiative) dialogue process... to look at this question. We're also working with other international partners - we're working through the OAS, we're working with the UN to try and grapple with this problem".

Destroying confiscated weapons and more stringent licensing laws are other ways the trade of illegal weapons from the US into countries like the Bahamas can be addressed.

## Weapons

"We have a number of programmes to look at destruction of weapons that have been confiscated because stockpiling of weapons have been a problem if it falls in the wrong hands, and we are looking at the licensing process because some guns come into the country legally

and end up in illegal hands.

"So we are engaging with all the governments in the Caribbean on how we can address this problem, the illicit traffic and tightening up the regulations on the illegal guns that come in," said Ms James.

Firearms are used in the majority of murders committed in the Bahamas. Statistics show that guns were the weapon of choice 72 per cent of the murders committed in the Bahamas as of July 5, 2011.

The country does not manufacture arms and it is suspected that many of the guns used in these crimes were brought into the country illegally.

The Organisation of American States recently gave government a firearms marking machine to aid in the fight against illegal arms.

## POLICE NEWS

### MAN ARRESTED IN CONNECTION WITH ARMED ROBBERY

POLICE have arrested a man for questioning in connection with an armed robbery at Sun Tee Limited yesterday afternoon.

Reports indicated a man armed with a gun robbed the Shirley Street store, fleeing in a car waiting nearby. No one was hurt in the incident, although a gun was pointed in the face of an employee.

Police vehicles on patrol apprehended a suspect, after responding to information supplied by the control room describing the reported vehicle.

## CURSILLO NEWS

The Bahamas Anglican Cursillo will be hosting an Ultreya - tonight at 7:00pm, and a Day of Deeper Understanding Saturday July 9th at 8.00am at Holy Spirit Anglican Church, Chippingham.

Both events will take place at the mentioned venue.

## POLICE NEWS

### TEEN GIRL SHOT IN LEG

A TEENAGE GIRL was shot by an assailant as she visited a friend's home on Key West Street police said.

The youngster was at the home at 11.30 pm Wednesday when she was shot in her leg by the occupant of a silver Honda Civic.

She was taken to hospital where at last report she was in

stable condition.

Police said they are following significant leads into the matter, but have asked anyone with information on the gunman to come forward.

Active investigations continue.

### EIGHT MEN ARRESTED IN SOUTHWESTERN OPERATION

OFFICERS from the Southwest-

ern division arrested seven men and one juvenile during an operation meant to curb armed robberies in their area.

The officers patrolled the streets within their divisional boundary on Wednesday seeking wanted suspects and executing search warrants.

At the end of the operation officers arrested eight males - seven adults and one juvenile from the

Carmichael Road area.

The men with the juvenile were arrested for vagrancy, possession of dangerous drugs, unlawful possession, stealing and an outstanding warrant of arrest.

Officers of the Southwestern division have asked residents within their boundaries to partner with them and report suspicious people and activities.

## WOMEN CHARGED WITH FAILING TO DECLARE WHEN LEAVING COUNTRY



CHARGED: Johnauy Farrington, Yanli Ma and Miaozechu Ma are seen leaving court yesterday.

Felipe Major/Tribune staff

THREE women - two Chinese and one Bahamian - were arraigned in Magistrate's Court yesterday, charged with failing to declare nearly \$20,000 while attempting to leave the country for the United States.

Miaozechu Ma, 62, of Carmichael Road; Yanli Ma, 34, also of Carmichael Road; and Johnauy Farrington, 21, of Turtle Drive were arraigned before Deputy Chief Magistrate Carolita Bethel in Court 8, Bank Lane.

The three have been charged with making a false declaration and failing to declare.

It is alleged that on July 1, the accused, being concerned together while at the US pre-clearance lounge in the Lynden Pindling International Airport, made a false declaration to an officer of the United States, claiming that they were not carrying cash in excess of \$10,000.

It is further alleged that they failed to declare that they were

carrying \$17,485 in US currency and \$53 in Bahamian currency.

Yanli Ma pleaded guilty to the charges.

Miaozechu Ma and Farrington pleaded not guilty to the charges.

Their police bail was extended.

They are expected back in court today when the prosecutor is expected to present a summary of the facts as alleged by police.

## MEN IN CUSTODY IN CONNECTION WITH COPPER WIRE THEFT

By **SANCHESKA BROWN**

POLICE have two men in custody for questioning after a quantity of copper wire was stolen from the Bahamas Electricity Corporation.

According to reports, officers attached to the Police Training College made the arrest around 5am on Thursday.

The men were detained at BEC's Tucker Road station.

The theft is the latest in a series of copper wire robberies in both New Providence and Grand Bahama.

In 2010, thieves stole copper wire from the Broadcasting Corporation of the Bahamas, shutting down 1540AM's transmission.

Two BEC workers were charged in connection with that incident.

In May of this year, \$12,000 worth of wire was stolen from the Bahamas Telecommunications Company in Grand Bahama.

Police suspect the wire is being sold to junk and scrap yards.

## ONE OF TWO MISSING TEENAGE GIRLS FOUND ALIVE AND WELL



Fostanique Reckley Samoine Campbell

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

RELATIVES of one of the two teenage girls who went missing earlier this week can finally rest easy after 15-year-old Fostanique Reckley was found alive and well.

According to police press liaison officer Sgt Chrislyn Skippings, Fostanique, of Walnut Street in Pinewood Gardens, was found in good health yesterday after being reported missing last Wednesday.

Last night, she was still in police custody and helping officers with their investigations. Fur-

ther details were not released before press time.

Police are still requesting the public's assistance in locating the second teen reported missing - 15-year-old Samoine Campbell of Florida Street off Robinson Road.

She was last seen at around 6pm on Monday, wearing a white shirt, blue jeans and white slippers.

Samoine is described as being of light brown complexion and medium build. She is 5'3" tall and has a mole on her left cheek.

Anyone with information concerning her whereabouts is asked to contact the Grove Police Station at 325-8431/2, CDU at 502-9910 or 502-9991, or Crime Stoppers at 328-TIPS.

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| ZOOKEEPER             | B | 1:05 | 3:35 | N/A | 6:10 | 8:25 | 10:40 |
| HORRIBLE BOSSES       | C | 1:10 | 3:40 | N/A | 6:15 | 8:40 | 10:50 |
| TRANSFORMERS 2D       | B | 1:00 | 4:00 | N/A | 7:00 | N/A  | 10:00 |
| TRANSFORMERS 3D       | B | N/A  | 3:40 | N/A | N/A  | 8:40 | N/A   |
| MONTE CARLO           | T | 1:10 | 3:25 | N/A | 6:05 | 8:20 | 10:30 |
| LARRY CROWNE          | T | 1:15 | 3:35 | N/A | 6:15 | 8:30 | 10:40 |
| CARS                  | A | 1:00 | 3:30 | N/A | 6:05 | 8:25 | 10:30 |
| BAD TEACHER           | C | 1:15 | 3:40 | N/A | 6:15 | 8:25 | 10:50 |
| GREEN LANTER 3D       | B | 1:00 | 3:25 | N/A | 6:00 | 8:20 | 10:50 |
| MIR POPPER'S PENGUINS | A | 1:15 | 3:35 | N/A | 6:10 | 8:30 | 10:40 |
| JUMPING THE BROOM     | T | 1:10 | 3:20 | N/A | 6:05 | 8:25 | 10:45 |

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| ZOOKEEPER       | B | 1:15 | 3:30 | N/A | 6:00 | 8:30 | 10:35 |
| TRANSFORMERS 3D | B | 1:10 | 4:10 | N/A | 7:10 | N/A  | 10:10 |
| MONTE CARLO     | T | 1:00 | 3:30 | N/A | 6:05 | 8:25 | 10:40 |
| LARRY CROWNE    | T | 1:05 | 3:40 | N/A | 6:10 | 8:30 | 10:50 |
| BAD TEACHER     | C | 1:10 | 3:35 | N/A | 6:15 | 8:40 | 10:55 |
| CARS 2          | A | 1:15 | 3:25 | N/A | 6:00 | 8:20 | 10:30 |

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# Guy Harvey applauds decision to ban commercial shark fishing in Bahamas

**GRAND CAYMAN** — The oceans just got a little safer for sharks, and conservationist, artist and scientist Guy Harvey couldn't be more pleased.

Responding to this week's announcement from Bahamian officials that they will prohibit all commercial shark fishing in its more than 240,000 square miles of territorial water, Dr Harvey said: "I am very impressed and pleased that the government of the Bahamas has taken the necessary and correct step to further protect its marine resources from over-exploitation by both local and foreign interests. This new legislation compliments the ban on commercial long line fishing enacted 20 years ago."

"The ban on commercial shark fishing and exportation by shark by-products is a huge step in the conservation of sharks worldwide."

Dr Harvey, better known throughout the world as marine wildlife artist, is also a respected scientist, holding a PhD in fisheries science and biology.

He is the founder of the Guy Harvey Research Institute at Nova Southeastern University and the internationally regarded Guy Harvey Ocean Foundation (GHOF), both of which are supporting shark studies, including tagging and migration.

Through the Bahamas National Trust, Dr Harvey met with government officials last March to add his voice and influence as a highly respected conservationist to call for strict

regulations to ban the commercial fishing of all sharks in the Bahamas.

The Bahamas is the fourth country to ban shark fishing after Honduras, the Maldives and Palau. Estimates are that more than 70 million sharks are killed annually around the world.

One of the premier shark-watching destinations for divers, reeling in \$800 million over the past 20 years, Dr Harvey said that for the Bahamas, sharks are worth much more alive than dead.

"Many countries have seen their populations of sharks annihilated by commercial over-exploitation," said Dr Harvey.

"Research has shown that shark populations do not recover. Other countries will take encouragement from the Bahamas' very bold move. They are realising very quickly the value of the living shark in maintaining the health of reef ecosystems. In addition, the economic value of a living shark to ecotourism is now widely accepted as a sustainable and non-consumptive use of a marine resource with many additional benefits to respective island nations."

Last year, following news that a Bahamian seafood company was considering exporting sharks to the Far East, the BNT along with the US based Pew

Environmental Group and individual conservationists such



**IMPRESSED:** Pictured is Guy Harvey filming Tiger Shark. Mr. Harvey (inset) was pleased with the prohibition of all commercial shark fishing in the Bahamas.

as Dr Guy Harvey, who created a "Protect Bahamian Sharks" campaign logo and poster, initiated a petition drive to force the issue of banning commercial shark-fishing.

The government, upon receiving a petition signed by 5,000 Bahamian residents, acted this week to protect the some 40 sharks species found in Bahamian waters.

With shark populations around the world continuing to spiral downward, marine scientists such as Dr Guy Harvey, are working around the clock to

give these animals a fighting chance for survival.

Dr Harvey is also seeding cultural change in the structure of shark fishing

tournaments to creating Catch and Release divisions.

Last month he brought his cause into the epicentre of one of the US's oldest and largest shark fishing tournaments in Ocean City, Maryland.

Thanks in part to his efforts and a willingness to continue to adapt by the

tournament founders and organisers, The Ocean City

Shark Tournament's cash and prize package payment in the catch and release division increased to more than \$15,000.

In May, the Second Annual Guy Harvey Ultimate Shark Challenge, a catch and

release only tournament was held on the West Coast of Florida in Punta Gorda. The tournament—created as a model for catch and release only shark tournament formats—drew some 3,000 competitors and spectators and paid out more than \$15,000 in cash and prizes.

## Big Harvest Community Sunday School Programme continues to 'touch the lives of youngsters'

By **SANCHESKA BROWN**

WHAT began as a small Sunday school programme with 35 children has now grown into a community wide initiative benefitting more than 400 at-risk youths.

The Big Harvest Commu-

nity Sunday School Programme was started more than 15 years ago. Since its inception it has touched and changed the lives of thousands of young Bahamian men and women.

Assistant Commissioner of Police John Ferguson, who

is also superintendent of the Sunday school, said the idea for the year-round camp was born in 1995 with the aim of catering to underprivileged youths in inner city communities.

He said: "The non-profit community based pro-

gramme helps to resolve and prevent some of the anti-social behaviour that exists among the youth. We have been trying to chart a new direction in terms of combating the thoughts of young people and teaching them that if they surround themselves with good principles in a good direction, they can actually change the course of their lives."

The camp meets every Sunday at 4pm through Woods Alley off Market

Street.

The children are taught the fundamentals of Christian living as well as moral and ethical principles.

The programme is funded entirely by the community and a few sponsors.

There are eight volunteers who assist with the lessons.

ACP Ferguson said he hopes the camp will eventually expand out of their community and touch the lives of youngsters across the entire country.

### Bahamas Constitution Party set to hold 2nd town hall meeting

THE Bahamas Constitution Party will hold the second in a series of town meetings on July 12 as the group prepares for its national convention, according to a party statement.

The meetings are expected to introduce BCP's agenda and the party will hear concerns of residents regarding good governance of the country.

Tuesday's meeting will be held at Doris Johnson Senior High School. All interested persons especially those in the Elizabeth, Fox Hill, Marathon, Montagu, Sea Breeze, St Anne's and Yamacraw constituencies are asked to attend.

On July 18 the party will convene at Government High School to discuss needs for New Providence's western region. Residents from Blue Hill, Clifton, Fort Charlotte, Golden Isles, Killarney and Mount Moriah should attend.

The last meeting for the month is set for July 25 at CV Bethel Senior School. The meeting will cover concerns of the island's southern region such as Bamboo Town, Garden Hills, Golden Gates, Kennedy, Pinewood and South Beach.

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# Media get first hand look at progress of road works

MEDIA houses were given an opportunity to get a "first hand" look at the progress of work on the various corridors that fall under the government's New Providence Road Improvement and Infrastructure Project.

The tour was organised by the Ministry of Public Works and Transport. During a briefing prior to the tour, Permanent Secretary Colin Higgs said the update was designed to give media a better understanding of what is going on.

Shenique Albury, environmental specialist on the NPRIIP, said significant progress is being made on the 19 corridors in the first phase of the project.

"The roads are designed of high standards and provide a 20 year life span," said Ms Albury. "Everyone will benefit in the long term. Each corridor has its own time line, but the overall completion date is the first quarter of 2012."

Saunders Beach, East Street South, and the Milo Butler and Charles Saunders Highways were among the completed corridors visited.

A full road closure is still in effect on Prince Charles Drive to facilitate the installation of the 24-inch water main and other underground works.

Ms Albury said it is expected that the east-bound lane will be paved within 2-3 weeks. One lane of westbound traffic will be opened once paving has been completed. Local access for eastbound traffic will also be permitted.

Roadworks continue on the junction of the East West Highway, Robinson and Marathon Roads. Ms Albury said the final layer of asphalt was installed on the east and west bound lanes of the East West Highway.

Paving of the western lane on the Marathon Road arm of the junction has commenced and will be completed shortly, she said.

Work on Baillou Hill Road from Wulff Road to Robinson Road has been "substantially" completed.

"The contractor continues to make good progress on Baillou Hill Road, north of Wulff Road. Paving has taken place from Fleming to Chapel Streets and northbound traffic is now allowed from Wulff Road to Chapel Street.

"A full road closure is in progress from Chapel Street northward to Hay Street. Motorists are advised to use Market Street as an alternative," Ms Albury said.

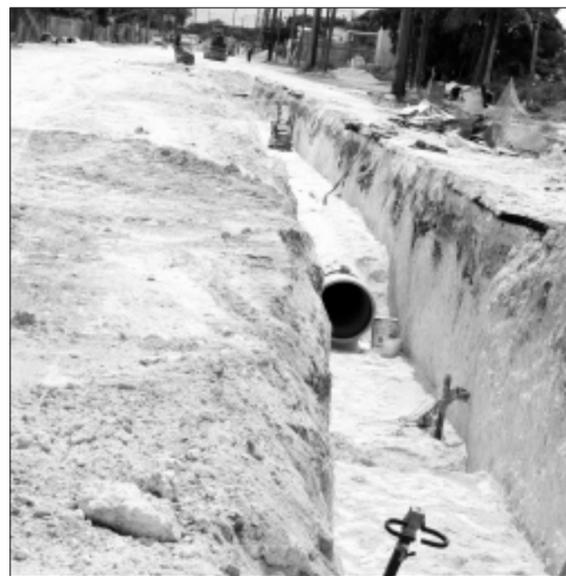


LETISHA HENDERSON/BIS Photos

**MOW BRIEFING:** Shenique Albury, environmental specialist on the New Providence Road Improvement and Infrastructure Project, speaks to media representatives. Also pictured from left is Sgt Garlon Rolle of the Traffic Division of the Royal Bahamas Police Force and Khader Alikhan, coordinator of the road project.



**BONUS:** Playground facilities, one of the latest additions to the redevelopment of Saunders Beach.



**WORK UNDER WAY:** An open trench on Prince Charles Drive.

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**Tribune Trivia**

**Yesterday's Question**

New legislation has banned commercial fishing of which animal?

**Yesterday's Answer**

Sharks

**Yesterday's Winners**

|              |      |
|--------------|------|
| Penny Sirra  | 3pts |
| Eureka Smith | 2pts |
| Olivia Kemp  | 1pt  |

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# Social re-entry programme for criminals seen as way to cut crime

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- Scotiabank (Bahamas) Limited



Tim Clarke/Tribune staff

**STEP FORWARD:** Prisoners listen attentively during the event.



**INSPIRATION:** Superintendent Dr. Elliston Rahming gives brief remarks yesterday at the Inmates Education Unit and On the job Programmes exercise.



LEAD President Troy Clarke



**ACCOMPLISHMENTS:** More than 100 inmates received certificates for different programmes yesterday at Her Majesty's Prison.

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

A REDUCTION in crime could be right around the corner if a social re-entry programme for criminals is implemented, according to one stakeholder.

Troy Clarke, president of the National LEAD Institute, said he is confident that within 12 to 18 months following the adoption of such a programme, the Bahamas will see a drop in criminal activity.

Speaking at a press conference at Police Headquarters yesterday, he said: "The impact of violent crimes in our country has affected us negatively in one way or another as prison cells continue to overcrowd – many ask the question, 'Is there a solution to the crime problem?' And we think that there is."

Through a joint initiative by LEAD, the Ministry of National Security, the United States Embassy and North Carolina Department of Corrections, a Project Re-entry conference will be held July 13-15 at Police Headquarters to increase awareness of various strategies for the successful reintroduction of offenders into the community.

It is clear that criminal acts are being perpetrated by repeat offenders, Mr Clarke said, explaining that the idea is to adopt a systematic approach that assists offend-

ers build positive lives so they don't feel the need to re-offend.

According to Mr Clarke, about 80 to 85 per cent of offenders who leave prison are unsupervised, which creates a serious public security issue.

He said: "Offenders who do not have the know-how or the empowerment skills to successfully re-enter the community will re-offend."

Mr Clarke said the aim of a good programme is to get to former inmates and start working with them within 74 hours of their release at latest.

Even before their release, he said, offenders could have the opportunity to join a voluntary programme – which could begin as early as incarceration and end with the successful integration of an offender into the community.

"We believe that all men fall but the great ones get back up," Mr Clarke added.

The re-entry programme that will hopefully be implemented in New Providence in the next three months, replicates an established initiative in North Carolina that has a 92 per cent success rate and has been cited as one of 15 exemplary re-entry programmes in the United States, Mr Clarke said.

He said the programme will cover empowerment, education, mental health, job and skills training, mentoring and family integration.

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LOCAL NEWS

# So what you saying?

By INIGO 'NAUGHTY' ZENICAZELAYA

## COMIC'S VIEW



INIGO 'NAUGHTY' ZENICAZELAYA

INDEPENDENCE DAY is almost here, and holiday weekends in the Bahamas have always inspired many social events with various promoters trying to entice the general population to their affair. No doubt many Bahamians have a plethora of flag parties and general parties to choose from in the coming days, and the town will be painted aquamarine, black and gold. Bahamians from all walks of life will be on the go.

The foundation of any holiday weekend is a barbecue. They may take place in someone's home or on one

of the many public beaches that we Bahamians barrel to en masse (like Biblical Israelites out of Egypt). These real life social networks help determine which parties and nightclubs will be the "it" spots later in the evening.

These barbecues provide endless opportunities for young Bahamian males to

present themselves as a viable option to the fairer sex. If worked correctly these barbecues can lay the groundwork for endless possibilities both short and long term. Trust me, I know of what I speak since it was at an Independence Day gathering many, many years ago that I met the future Mrs Naughty (she hates when I call her that).

My grandfather, the late KM Thompson, shared many a life lesson with me from an early age; one of the most important lessons he taught me was this: Women like men who can communicate, they also like a man who can listen.

In other words we men have to know when rap and when to wrap up the talking. Woman will tolerate us waxing poetic but they also expect us to shut up long enough to get their point across.

And long, winding and treacherous is the road they travel to get to the point.

Women are full of charm and diplomacy, so it's understandable that there could be some miscommunication along the way which could lead to some rather embarrassing moments for any upcoming ladies men.

In the spirit of Independence (though I gained and subsequently lost mine many, many years ago) I thought I would impart a little knowledge on communicating with the fairer sex on my brethren.

• Rule number one: Learn to listen.

• Rule number two: Never assume (we all know what happens when we assume.)

• Rule number three: Process what was said. Let it sink in for a second before you answer, then you'll truly know what you're up against.

If you learn to listen you will know how to decode what a woman says versus what she really means when she's speaking, and this could save you from barking up the wrong tree.

• She says: I think of you as a brother.

She means: I'll friend you on Facebook but that's as far as it goes.

• She says: There's a slight difference in our ages.

She means: You are one old geezer.

• She says: I'm not attracted to you like that.

She means: You are the ugliest troll I ever laid my eyes on, and you're broke!

• She says: My life is complicated right now.

She means: Don't play me too close, I don't want you to see all the other guys who blow up my BlackBerry.

• She says: It's not you it's me.

She means: It's not me, it's you.

• She says: I'm concentrating on my career.

She means: Something as boring and unfulfilling as my job is still better than dating you.

• She says: I'm celibate.

She means: I've sworn off losers like you.

So now you young men out there are forewarned and forearmed; like GI Joe always says, "Knowing is half the battle."

With a little luck, while we celebrate our great country's Independence you may be celebrating the last days of yours.

SIX MORE DAYS IN JAIL

## ANTHONY SENTENCE ALLOWS HER TO GO FREE WEDNESDAY

ORLANDO, Fla. Associated Press

CASEY ANTHONY looked ready for freedom. For the first time since her trial began, she let her hair down, smiling and playing with it as she awaited the judge's decision on when she would be released.

Then she turned stone-faced as the sentence was pronounced: Freedom won't come just yet. She'll have to spend six more days in jail for lying to investigators about the death of her 2-year-old daughter, Caylee.

Thursday's sentence means Anthony will go free only slightly more than a week after she was acquitted in the slaying.

The extra time in jail did little to satisfy throngs of angry people convinced of her guilt who gathered outside the courthouse. But it could provide time for the public furor over her

acquittal to ease somewhat and give Anthony's attorneys a chance to plan for her safety.

Two days after the verdicts, most of the jury remained silent, with their names still kept secret by the court. One juror explained that the panel agreed to acquit Anthony because prosecutors did not show what happened to the toddler.

When she is released, the 25-year-old Anthony must decide whether to return to a community in which many onlookers long ago concluded that she's a killer, or to a home strained by her defense attorney's accusations of sexual abuse.

Judge Belvin Perry gave her the maximum sentence of four years for four convictions of lying to authorities. He denied a defense request to combine the misdemeanor counts, which could have made her eligible for immediate release.



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### IMPORTANT NOTICE

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| 2009982    | Patricia Demaritta |
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| 2011306    | Desiree Edgecombe  |
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| 2012064    | Denise Lee         |
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| 2013543    | Arlington Lowe    |
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| 1071296    | Charles Lowe     |
| 1073995    | Virginia Sands   |
| 1075716    | Ellezena Eneas   |
| 1075428    | Morgan Barnett   |
| 1077088    | Kendrick Waikes  |

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| 1088701    | Diablo Johnson    |
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| 2201326    | Dave Williams        |
| 2201466    | Christopher Grey     |
| 2201467    | Mark Moss            |
| 2202268    | Byron Collie         |
| 2204454    | Barbara Johnson      |

| POLICY No. | NAME                 |
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| 2204455    | Alexandria Fernander |
| 2205750    | Willis Hanea         |
| 2207524    | Tonya Clarke         |
| 2207742    | Samuel Collie        |
| 2207766    | Shantea Tucker       |
| 2208338    | Phillesha Cooper     |
| 2208725    | Dwight Miller        |
| 2210179    | Chad Clarke          |
| 2210554    | Flora Gibson         |

| POLICY No. | NAME             |
|------------|------------------|
| 2211313    | Shola Bonamy     |
| 2212531    | Makeisha Newton  |
| 2213097    | Reginald Taylor  |
| 2214113    | Robert Cox       |
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## INTERNATIONAL NEWS

MOVE COMES AMID PHONE-HACKING SCANDAL

# MURDOCH KILLS OFF THE NEWS OF THE WORLD

# NEWS OF THE WORLD

LONDON  
Associated Press

THE Murdoch media empire unexpectedly killed off the muckraking News of the World tabloid Thursday after a public backlash over the illegal guerrilla tactics it used to expose the rich, the famous and the royal and remain Britain's best-selling weekly newspaper.

The abrupt decision stunned the paper's staff of 200, shocked the world's most competitive news town and ignited speculation that Rupert Murdoch's News Corp. plans to rebrand the tabloid under a new name in a bid to prevent a phone-hacking scandal from wrecking its bid for a far more lucrative television deal.

"This Sunday will be the last issue of the News of the World," James Murdoch, son of the media magnate, announced in a memo to staff.

Mushrooming allegations of criminal behavior at the paper — including bribing police officers for information and hacking into the voice mail messages of celebrities, politicians and the families of murder victims — cast a dark cloud over News Corp.'s multibillion-pound plan to take full ownership of British Sky Broadcasting Group PLC, an operation far more valuable than all of Murdoch's British newspapers.

Faced with growing public outrage, political condemnation and fleeing advertisers, Murdoch stopped the presses on the 168-year-old newspaper, whose lurid scoops have ranged from Sarah Ferguson's claims she could provide access to ex-husband Prince Andrew to motor racing chief Max Mosley's penchant for sadomasochism.

James Murdoch said all revenue from the final issue, which will carry no ads, would go to "good causes." The paper had been hemorrhaging advertisers since the phone hacking scandal escalated this week, with companies including automakers Ford and Vauxhall, grocery chain J. Sainsbury and pharmacy chain Boots pulling ads from the paper.

The News of the World, which sells about 2.7 million copies a week, has been engulfed by accusations that it hacked into the cell phone messages of victims ranging from missing schoolgirls to grieving families, celebrities, royals and politicians in a quest for attention-grabbing headlines. Police say they are examining 4,000 names of people who may have been targeted.

The paper has acknowledged that it hacked into the mobile phone voice mails of politicians, celebrities and royal aides, but maintained for years that the transgressions were confined to a few rouge staff. A reporter and a private investigator working for the paper were jailed for phone hacking in 2007.

But in recent days the allegations have expanded to take in the phones of missing children who were found slain, the relatives of terror victims of London's 2005 transit bombings and the families of soldiers killed in Afghanistan.

James Murdoch said if the allegations were true, "it was inhuman and has no place in our company."

"Wrongdoers turned a good newsroom bad," he said, "and this was not fully understood or adequately pursued."

"While we may never be able to make up for distress that has been caused, the right thing to do is for every penny of the circulation revenue we receive this weekend to go to organizations — many of



**MEDIA MAGNATE**  
Rupert Murdoch. (AP)

whom are long-term friends and partners — that improve life in Britain and are devoted to treating others with dignity," he said.

The announcement sent shockwaves across the British media establishment, and among News of the World staff. Features editor Jules Stenson said the news was met with gasps and some tears.

## Shocked

"There was no lynch mob mentality, there was just a very shocked acceptance of the decision," he told reporters outside the company's London headquarters. "No one had any inkling."

David Wooding, the paper's editor, said the newsroom felt "like a bomb's hit the place. We didn't see it coming."

Some suspected shutting the paper was a ploy to salvage Murdoch's British media empire as well as the job of Rebekah Brooks, the trusted chief executive of his British news operation.

"News Corp. has taken a bold decision to stop printing the News of the World and close the title. Mr. Murdoch was clearly not willing to jeopardize his bid for BSKyB," said markets analyst Louise Coop-

er of BGC Partners in London. "Murdoch has shown what a brilliant operator he really is."

Graham Foulkes, whose 22-year-old son David was one of the 52 people killed in the 2005 London transit bombings — and who suspects his phone may have been hacked — said the paper's closure was "a cynical decision" by Murdoch.

"The only language (Rupert) Murdoch speaks is the dollar and this must have hit him hard," Foulkes said.

Brooks, editor of News of the World at the time of the eavesdropping allegations, has maintained she did not know about it.

James Murdoch said he was "satisfied she neither had knowledge of nor directed" the phone hacking.

News International spokeswoman Daisy Dunlop denied rumors that The Sun, the News of the World's sister paper that publishes Monday through Saturday, would become a seven-day operation to pick up the slack.

Still, she seemed to leave room for further developments.

"It's not true at the moment," she said.

According to online records, an unnamed U.K. individual on Tuesday bought up the rights to the domain name "sunonsunday.co.uk."

Former Deputy Prime Minister John Prescott, one of the tabloid's alleged hacking victims, said closing the paper would not resolve the problems at News International.

"Cutting off the arm doesn't mean to say you've solved it," he said.

"There is still the body and the head and the same culture and that's why there has been a public inquiry into it."

"I cannot accept for a moment that at the top of the company, Mr. Murdoch — certainly Rebekah Brooks — didn't know what was going on."

But Charlie Beckett, director of the POLIS media institute at the London School of Economics, said it was a bold move aimed at resolving a sit-

uation that had got out of control.

"This is a fantastically brave move to try and cleanse everything and put a stop to it," Beckett said.

The long-running phone hacking saga exploded Monday with the revelation that the News of the World had hacked into the phone of Milly Dowler, a 13-year-old girl abducted and murdered in 2002.

Worse, the family's lawyer said someone at the paper had deleted some voicemail messages, giving false hope that the girl was still alive.

Later, newspapers alleged the tabloid obtained private addresses and phone numbers of relatives of people killed in the July 7, 2005, terrorist attacks on London's transit system, as well as those tied to two more slain schoolgirls and the families of soldiers killed in Afghanistan.

What was an acceptable, if illegal, tactic used to gather scoops on drug-using celebrities, philandering politicians or cheating star athletes suddenly became completely unacceptable when missing children and grieving families were targeted.

There is so far no evidence those families' phones had been hacked or that the newspaper did anything illegal in obtaining their numbers. Nonetheless, a storm of outrage followed.

The scandal has come uncomfortably close to Prime Minister David Cameron, who, like predecessors Gordon Brown and Tony Blair, courted the powerful Murdoch press whose endorsement is considered capable of swinging elections.

Cameron is friendly with Brooks, and even appointed a former News of the World editor, Andy Coulson, to be his communications chief.

Coulson resigned from the paper after its former royal editor Clive Goodman and private investigator Glenn Mulcaire were jailed for hacking into voicemail messages in 2007, but has always insisted he had not known about the eavesdropping.

In January, as the hacking allegations widened, Coulson resigned from 10 Downing St.

This week Cameron spoke out against the culture of hacking at the paper, calling for public inquiries into the News of the World's behavior as well as into the failure of the original London police inquiry to uncover the extent of the hacking.

## Victims

"We are no longer talking here about politicians and celebrities, we are talking about murder victims, potentially terrorist victims, having their phones hacked into," Cameron said Wednesday in the House of Commons.

The Metropolitan Police force is also facing an inquiry by the police watchdog over claims its officers took money from the News of the World in exchange for information. The original police investigation into phone hacking, shelved after Goodman and Mulcaire were jailed, was reopened earlier this year.

Metropolitan Police Commissioner Paul Stephenson said he was "determined" to see any officers who received bribes from journalists facing criminal conviction. Brian Paddick, a former senior police commander, told the BBC that one journalist said he had paid 30,000 pounds (\$50,000) for police information, and others paid cash in envelopes handed over a drive-thru fast food restaurant near the News International

headquarters.

Some payoffs were "jeopardizing serious criminal investigations by giving out confidential information that could be useful to criminals," Paddick said.

Rupert Murdoch — a global media titan with newspaper, television, movie and book publishing interests in the United States, Britain, Australia and elsewhere — is seeking to buy full control of broadcaster BSKyB, in which he owns a 39 percent share.

His British arm of News Corp. was within reach of gaining the British government's approval to make a bid for BSKyB when the scandal exploded, emboldening rivals and critics, who called on the government to block the takeover.

As the week went on, BSKyB's share price sank, reflecting market anxieties that there might be no takeover bid.

On Thursday they were down 1.8 percent at 812 pence on the London Stock Exchange.

Shares in News Corp., however, were up 1.6 percent Thursday at \$18.22 on the Nasdaq index in New York, although they have fallen from above \$18.50 since Tuesday.

Cameron's Conservative-led government had insisted that the News of the World scandal had nothing to do with the decision about BSKyB. News Corp. had offered to spin off Sky News as an independent company to allay concerns that it would have a too-dominant position in the British news market.

Rupert Murdoch refused to discuss the situation Thursday.

"I'm not making any comments," he said when ambushed by reporters at a conference in Sun Valley, Idaho.



A MAN WALKS in front of the News International building in London, Wednesday, (AP)

## FamGuard: \$9.36m receivables 'solid'

- \* BISX-listed insurer says 44% Q1 build-up relates to 'challenges' with new software/billing system
- \* 'Very confident' they will be collected
- \* Firm has 'lower risk profile' than many rivals

By NEIL HARTNELL  
Tribune Business Editor

FamGuard Corporation yesterday said the 44 per cent increase in premium receivables to \$9.361 million during the 2011 first quarter was largely related to "challenges"

in implementing a new software and billing system, and it was "very confident" it would collect them.

Patricia Hermanns, president and chief executive of the BISX-listed life and health insurance holding company, said the firm was "very

close" to completing the integration of its new Bahama Health system, and all issues with it should be resolved during the current quarter.

Responding to concerns  
**SEE page 4B**



PATRICIA  
HERMANN'S

# Fidelity fund gets \$1.5m 'minimum'

By NEIL HARTNELL  
Tribune Business Editor

RoyalFidelity Merchant Bank & Trust's latest international investment fund has raised the \$1.5 million minimum to get "off and running", Tribune Business was told yesterday, although a senior executive said its failure to get before investors earlier was partly responsible for falling well short of the \$10 million full subscription.

Joseph Euteneuer, RoyalFidelity's mutual fund manager, said the TIGRS 5 fund, which is targeting investments in the global agribusiness and energy industries, and its fellow international products would always be "a hard sell" in a capital market dominated by fixed income securities.

He confirmed, though, that RoyalFidelity still planned to launch its sixth TIGRS fund in December 2011, subject to an internal

- \* 'Off and running', although bank admits a 'hard sell'
- \* Still planning sixth international TIGRS product's launch in December, subject to review

reevaluation of the product and the market's reaction.

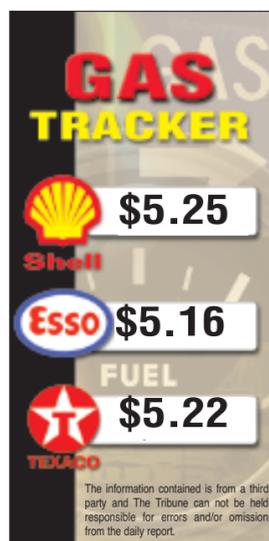
"We raised, and were bang on, the minimum \$1.5 million," Mr Euteneuer told Tribune Business. "There were a couple of issues involved, not the least of which was the number of products being offered at the same time, and that didn't help. I'd liked to have got more, but totally understand."

Apart from the \$31.7 million College of the Bahamas (COB) bond issue, which raised more than \$40 million and was placed by RoyalFidelity, Mr Euteneuer said many investors were also awaiting the upcoming \$8 million Arawak Cay port initial public offering (IPO).

As a result, RoyalFidelity failed to attract most of the investors from its \$10 million TIGRS 1 fund, which matured on June 30, 2011, to migrate their capital over to the TIGRS 5, even though it "tried to sweeten the deal" for them and others via the 2 per cent minimum annual return guarantee.

Mr Euteneuer, though, also pointed out that "there's a lot of need for liquidity" in the Bahamian capital market currently, with redeemed TIGRS 1 investors preferring to retain their cash payouts for the moment.

**SEE page 5B**



## GAS STATIONS: 70% ARE 'RUNNING OUT'

- \* Financial constraints forcing some to close for '3-6 days at a time'
- \* Retailers say government tax take in line with US

By ALISONLOWE  
Business Reporter  
[alowe@tribunemedia.net](mailto:alowe@tribunemedia.net)

Up to 70 per cent of gas stations are "running out" of fuel, while others are being forced into closure for "three to six days at a time", as the industry waits to learn details of the increase in per gallon fixed margins, the Bahamas Petroleum Retailers Association (BPRA) said yesterday.

BPRA spokesman Oswald Moore said that despite a drop in global oil prices, the situation for gas and diesel retailers in the Bahamas remains "very, very critical" ahead of the Government implementing an increase in their per gallon mark-ups on fuel

**SEE page 11**

## RECOVERY HAS 'A WAYS TO GO'

By NEIL HARTNELL  
Tribune Business Editor

The fact more than \$1 out of every \$4 lent to Bahamas-based companies is in default shows this nation has "quite a ways to go before we can talk about a full economic turnaround", the Bahamas Chamber of Commerce and Employers Confederation's (BCCEC) chairman said yesterday, with prospects for a consumer-led recovery also remote.

Winston Rolle said that with commercial loan delinquencies increasing at a rapid

- \* Between 25-31% of total sum lent by banks to Bahamian business in default
- \* Fears of cuts to private sector credit access
- \* Data shows 'it won't be consumer led rebound'

**SEE page 7B**

## 'NO QUESTION' OF BOOST FROM SINGLE REGIONAL AIRSPACE PLAN



VINCENT  
VANDERPOOL-WALLACE

By ALISON LOWE  
Business Reporter  
[alowe@tribunemedia.net](mailto:alowe@tribunemedia.net)

There is "no question" that significant opportunities to grow Bahamian tourism would result from eliminating obstacles to intra-Caribbean travel, the Minister of Tourism said yesterday, while admitting that the question of whether this happens is not one of "logic and practicality" but politics.

Responding to criticisms from the president of the Caribbean Hotel and Tourism Association (CHTA) that Caribbean governments have been delinquent in failing to implement policies to encourage intra-regional travel, Vincent Vanderpool-Wallace told Tribune Business that he "absolutely" agrees "in principle" that this proposition is one that should be acted upon.

The Minister said there was "no question that some great opportunities" would be created for the Bahamian tourism industry and economy as a whole through the easing of restrictions that currently limit intra-Caribbean travel, despite the fact that the Bahamas has traditionally relied upon the US as its primary tourism market.

However, he said the actions proposed in the San Juan Accord involve questions of "politics and sovereignty", and traditional rights that are "jealously guarded" by governments in the Caribbean and beyond.

"It's one of these very difficult things that people see as one of their sovereign rights, and they don't give it up very easily, despite the logic. It's about politics and sovereignty, not logic and practicality," Mr Vanderpool-Wallace said.

In a press conference earlier this week, CHTA president Josef Forstmayr urged CARICOM heads of government to take steps to ease intra-regional travel restrictions to protect local interests and small hotels throughout the Caribbean.

Mr Forstmayr expressed his disappointment that tourism was not an agenda item at the CARICOM meeting, which was taking place at the same time in St Kitts and Nevis, despite the fact that three years ago CARICOM heads decided to make tourism a regular agenda item at all of their meetings.

He pressed on with his call for CARICOM heads to implement the commitments they had made in 2007 in the San Juan Accord, with a view to creating an efficient and productive aviation policy and sector.

That Accord stated a deadline of September 30, 2008, to get all policies in place. These steps have not been taken, and the CHTA contends that the "aviation situation both into and within the Caribbean has gone from bad to worse".

The Accord's objective was to "improve the management of

**SEE page 5B**



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BUSINESS

# INSURER PARTNERS NIB OVER WELLNESS BATTLE

A Bahamas-based health insurer has partnered with the National Insurance Board's (NIB) Get Well Bahamas Challenge (GWB) to fight obesity and related chronic conditions.

Generali Worldwide Insurance Company has donated a \$40,000 cheque to secure t-shirts and pedometers for Get Well Bahamas Phase two, which is set to benefit another 40 Bahamians from July 25, 2011.

Alana Ingraham, business development manager of Generali Worldwide, said NIB should be praised for a programme that provides 12 weeks of wellness coaching and personal fitness training to participants.

"We are very excited to be able to contribute to Get Well Bahamas and the National Insurance Board. This initiative is certainly one that requires applause from the visionaries because it allows Bahamian people in general to understand the importance of living well and living healthily. At Generali we believe it's very important to



(TCL photo by Wendell Cleare)

**PICTURED FROM L TO R:** Phaedra Mackey, vice-president of investments, NIB; Jan Martin-Isaacs, president, Jemi Health and Wellness; Tami Francis, drug plan manager, NIB; Alana Ingraham, business development manager, Generali Worldwide; Latisha Thompson, manager, Body Zone Fitness; and Delmaro Duncombe, business development associate, Generali Worldwide.

eat the right foods and to exercise regularly, and so we support the initiative that Get Well Bahamas has put forth,"

Ms Ingraham said. Phaedra Mackey, NIB's vice-president of investments, Get Well Bahamas aimed to

decrease the need for, and expense, of prescription drugs that result from a high incidence of chronic diseases in the population.

# Change 'status quo' through innovation and people focus

By SIMON COOPER  
Res Socius



SIMON COOPER

Life is a funny old game. Most of us potter along in ways that worked well enough in the past, ignoring change around us as if economic downswings and ageing only happened to other people. When the impact of these things finally catches up sufficiently for us to sit up and take notice, its effect has already become embedded. If you like, the damage is already done.

I guess this is true of businesses, too. How often do we see the guy with the shop on the corner, who has been selling paint or furniture for decades, take a nosedive in the face of the smart new shop that opened up across the road? That's progress, I hear us say, and we shrug our shoulders. But is it progress, an inability to interpret the environment, or just plain stupidity. What do you think? Drop me an e-mail and let me know.

Most of us believe we would react very differently to change ourselves. But would we really? Global giant IBM thought this would be the case when they put together a think-tank in November last year at their Global Innovation Outlook Conference. Those brilliant thinkers scratched their heads, looked at each other in surprise, and voted nine-to-one against this happening. That's just 10 per cent of people being able to adapt, at least according to the boffins.

The example they used was the American Health Care Industry. Even back in 1955, it seems that just about every medical student knew that 80 per cent of US healthcare costs could be traced back to self-inflicted sickness. That's the stuff we mostly all do to a greater or lesser degree. You got it right first time - too much over-drinking, over-eating and over-smoking. Too much stress and too little exercise. And the US government's solution? Spend less on health, worry less about the problem, hope it goes away.

Setting aside the question of whether the Bahamas Government is indulging in the same art of procrastination and other flights of fantasy for a moment, I wondered whether the same phenomenon is not true of at least some businesses. My research took me into the world of Harvard Business School professor, John Kotter, who makes it his business to study companies going through instability. According to him, the secret of navigating through uncertainty is changing the behaviour of people, as opposed to persistent fiddling with strategy, structure, culture or the systems themselves.

This has something for Bahamas business owners picking their way gingerly through the fallout from the recession. Being in the same business for 20 years has less to do with business skills, and more to do with customers' inability to shift loyalty in the face of market change. The answer surely has to be to move dynamically away from our status quo, before a new status quo muscles in on our traditional markets, and deals us a dud hand.

Did you notice yet that China is expanding its tourist industry? Don't kid yourself. It has beaches on the same latitude as us near Thailand. Is it time as a nation to start thinking innovatively, too?

**NB: Res Socius was founded by Simon Cooper in 2009, and is a business brokerage authorised by the Bahamas Investment Authority. He has extensive private and public SME experience, and was formerly chief executive of a publicly traded investment company. He was awarded an MBA with distinction by Liverpool University in 2005. Contact him on 636-8831 or write to [simon.cooper@ressocius.com](mailto:simon.cooper@ressocius.com).**

## Excited

"NIB was excited about the results from our Phase I of the Get Well Bahamas Programme. We've seen participants who have been able to reduce their reliance on medication, and come off certain medications, for their chronic diseases. We want to continue the programme with our partners like Generali to ensure that every Bahamian has an opportunity to improve their health going forward," Mrs Mackey said.

The Get Well Bahamas second phase will be implemented by health and fitness professionals, Jemi Health and Wellness and Body Zone Fitness. Jan Martin-Isaacs, president of Jemi Health, said new features will include more classroom-style testing and visits by health coaches to participants' homes.

"We're going to search their cupboards and refrigerators.

"We're going to sit with their families. If we get the families on board initially and maintain our education, not only with the participant but along with the family members, we will obtain even better results," Mrs Martin-Isaacs said.

Generali Worldwide, a wholly owned subsidiary of Assicurazioni Generali S.p.A (the Generali Group), has an international presence across five continents, employing more than 85,000 people and operating in some 40 markets. It has a representative office in Nassau, Bahamas.

### IN THE MATTER OF FAYNE THOMPSON A Counsel and Attorney

AND

### IN THE MATTER OF THE LEGAL PROFESSION ACT, 1992

### NOTICE

TAKE NOTICE that Mr. Fayne Thompson is required to attend before Her Ladyship the Hon. Madam Justice Rhonda Babin, Chairman of The Bahamas Bar Disciplinary Tribunal in Chambers situate in the British American House, Fourth Floor, Nassau, The Bahamas on Wednesday the 13<sup>th</sup> day of July, A. D., 2011 at 2:00 o'clock in the afternoon.



Dated this 1<sup>st</sup> day of July, A. D., 2011

THE TRIBUNAL.

# EMPLOYMENT OPPORTUNITY

The Clifton Heritage Authority is seeking the services of an individual to fill the position of **Human Resources Manager**.

### SUMMARY OF FUNCTIONS

Perform Human Resource Functions on behalf of the staff of the Clifton Heritage Authority.

### KEY RESPONSIBILITIES

Performs Human Resource functions inclusive of ensuring the correct pay and benefits are provided.

Liaise between senior management and line staff as necessary to ensure company development and regulatory requirements are met.

Assist managers with the implementation of new regulations.

Create company strategic recruitment and selection plan.

Create company strategic training and organizational development plan to meet personal, professional and organizational needs of company employees.

Develop and coordinate grievance procedures and mediate workplace disputes.

Act as Administrative Assistant to the Managing Director.

### QUALIFICATIONS

Ability to negotiate and manage collective bargaining agreements and alternative dispute resolution processes.

Candidates must possess a bachelor's degree; an advanced degree or professional certification and/or the equivalent combination of ten (10) years experience.

Applications are available at the Clifton Heritage Authority's Office located Southwest Road, Nassau, Bahamas or at [bahamascliftonheritagepark.org](http://bahamascliftonheritagepark.org) All applications should be submitted along with resume by Wednesday, 13<sup>th</sup> July 2011.

Attention: A.L. Carey

Managing Director

Telephone contact: 362-5360/362-5121

Fax: 362-5017

Email: [mbethell@bahamascliftonheritagepark.org](mailto:mbethell@bahamascliftonheritagepark.org)

## APD Limited

### TENDER NOTICE

The Arawak Port Development Limited (APD) invites sealed Tenders from eligible tenderers for the **Arawak Cay Port Upland Civil Infrastructure Project**. The project includes the construction of new roads, parking lots, container storage area, water and sewer, electrical and telecommunications systems.

Tender Documents may be purchased from the address below, beginning Tuesday 5 July 2011 between 10:00AM and 4:00PM, Monday to Friday and ending Tuesday 19 July 2011 at 4PM. Upon payment of a non-refundable fee of BS\$200.00 [Two Hundred Dollars] one set of Tender Documents in electronic format shall be issued by APD Limited. Payments may be made in cash, certified cheque, bank draft or money orders, payable to "APD Limited".

APD Limited  
House of Mosko,  
Bay & Victoria  
Nassau, Bahamas  
Telephone: (242)-323-7066  
Fax: (242)-323-7072

Completed Tender Documents must be enclosed in a sealed envelope, clearly marked, "CONFIDENTIAL - TENDER APPLICATION FOR ARAWAK CAY PORT UPLAND CIVIL INFRASTRUCTURE PROJECT" and shall be submitted to APD Limited at the address above before 4 PM on Tuesday, 26 July, 2011. Late submissions will not be accepted.

APD reserves the right to accept or reject any or all proposals.

## BUSINESS

By NEIL HARTNELL  
Tribune Business Editor

# Fiscal deficit narrows, but still some \$205.9m

The Government's fiscal deficit for the first 10 months of the 2010-2011 year dropped by 31.6 per cent or \$95.2 million, although it still stood at \$205.9 million, largely due to the one-off proceeds from the \$1.7 billion acquisition of the Bahamas Oil Refining Company (BORCO).

The Central Bank of the Bahamas, in its report on monthly economic and financial developments in May, said the Government's total revenue receipts rose by 9.6 per cent or \$100.8 million to \$1.148 billion at end-April 2011, bolstered by the BORCO and Baha Mar transactions.

Tax revenues grew by 19.9 per cent year-over-year or \$173.3 million to \$1.046 billion, "due to an almost doubling in non-trade Stamp taxes (BORCO)", while departure taxes and taxes on international trade rose by \$28.9 million and \$23.2 million respectively. Selective taxes on services also grew by \$19 million.

However, non-tax revenues, which were boosted in 2009-2010 by the sale of South Riding Point to Statoil, returned to historical trends, dropping year-over-year by 41.6 per cent or \$72.6 million to \$101.9 million.

The Government's spending, though, continued to grow, with total outlays rising by 0.4 per cent or \$5.6 million to hit \$1.354 billion. Recurrent spending, on its fixed costs such as wages and rents, increased by 2.3

per cent year-over-year or \$26 million to \$1.17 billion, with goods and services purchased increasing by 11.4 per cent.

## Expansion

"A more than three-fold expansion in asset acquisitions - mainly land - boosted capital spending by 16.2 per cent (\$19.8 million) to \$141.9 million," the Central Bank said.

"Also, spending on infra-

structural projects rose by 3.9 per cent, in contrast to a contraction in net lending to support the budgetary operations of public sector entities, of 48.9 per cent (\$40.2 million) to \$41.9 million."

While "higher collections offset the rise in expenditure" to control the 2010-2011 fiscal deficit, the Central Bank repeated its warning that "progress towards greater fiscal sustainability, in terms of the overall deficit and debt indicators over the

medium to long-term, will depend on both the strength of the ongoing economic recovery, as well as the effectiveness of the Government's measures to increase revenues and curtail the growth in spending".

While the Central Bank

said the Bahamian economy was likely to continue its gradual upturn in the 2011 second half, aided by improvements in tourism and construction related to projects such as Baha Mar, energy costs continued to rise.

## Investment Advisor Wanted

Growing international securities investment firm seeks an investment advisor to assist clients with investment and portfolio management decisions.

Detailed knowledge of global markets and asset allocation a must.

Previous experience required.

Remuneration commensurate with experience

Send details to  
newbahatrader@gmail.com

## NOTICE

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

### In Voluntary Liquidation

Notice is hereby given that in accordance with Section 137 (4) of the International Business Companies Act, (No.45 of 2000), Quaverlane Enterprises, Ltd. is in dissolution. Mario L.C. Piccini is the Liquidator and can be contacted at 1149 Clarendon Circle, Windermere, Florida 34786. All persons having claims against the above-named company are required to send their names, addresses and particulars of their debts or claims to the Liquidator before 7th August, 2011. The date of commencement of the dissolution is the 8th April, 2011.

  
Mario L.C. Piccini  
Liquidator

 **HALSBURY  
CHAMBERS**

*Counsel and Attorneys-at-Law  
Notaries Public*

Will be closed on Friday, 8th July, 2011

in observance of the Firm's

## Annual Fun Day

The office will re-open on

Tuesday, 12th July, 2011

We regret any inconvenience caused.

## EMPLOYMENT OPPORTUNITY

The Clifton Heritage Authority is seeking the services of an individual to fill the position of **Assistant Managing Director**.

### SUMMARY OF FUNCTIONS

Assistant Managing Director will be required to assist the Managing Director and to provide managerial leadership, supervision and promotional direction for the various units of the Clifton Heritage National Park.

### KEY RESPONSIBILITIES

- Coordinate the development of projects and park facilities.
- Develop strategic public relation and park promotion initiatives.
- Organize and expand marketing and business ventures for the park.
- Prepare bid and proposal packages for prospective contractors.
- Prepare status reports and present them to the Managing Director.

### QUALIFICATIONS

A minimum of a graduate degree in Administration or a related discipline, and/or ten (10) years experience in an Administrative discipline.

Applications are available at the Clifton Heritage Authority's Office located Southwest Road, Nassau, Bahamas or at [bahamascliftonheritagepark.org](http://bahamascliftonheritagepark.org) All applications should be submitted along with resume by Wednesday, 13<sup>th</sup> July 2011.

Attention: A.L. Carey

Managing Director

Telephone contact: 362-5360/362-5121

Fax: 362-5017

Email: [mbethell@bahamascliftonheritagepark.org](mailto:mbethell@bahamascliftonheritagepark.org)

## RHONE TRUSTEES (BAHAMAS) LTD.

Invites qualified applicants for the following position:-

## TRUST OFFICER

### DUTIES INCLUDE:-

- Administration of a portfolio of trusts including the preparation of relevant documentation and Annual Reviews.
- Administration of companies underlying assigned fiduciary structures.
- Written and verbal communication with Client Relationship Managers and other industry professionals.

### EDUCATION AND EXPERIENCE:-

- Law Degree, STEP Certification or other relevant professional qualification.
- Strong trust and company administration skills plus a sound knowledge of drafting relevant documents, reporting and accounting.
- Ability to read and assimilate trust documents.
- Excellent written and verbal communication skills.
- Familiarity with relevant local legislation.
- Proficiency in Microsoft Word and Excel.
- At least 3 years of relevant experience in a Private Bank or Trust Company.

**ABSOLUTELY NO TELEPHONE CALLS  
WILL BE ACCEPTED.**

Please deliver Resume **BY HAND** no later than **JULY 15, 2011** to:-

**Director**

Rhone Trustees (Bahamas) Ltd.  
Building 1  
Bayside Executive Park  
West Bay St. & Blake Rd.  
Nassau, Bahamas

BUSINESS

# FINANCIAL SERVICES PROVIDER CELEBRATES FIRST ANNIVERSARY

PICTURED (L-R): Khalil L. Braithwaite, manager of business development and client relations; Antneal Pinder, accountant; Marva Bostwick, office manager; Tricetta Small, portfolio manager; and Sean K. Longley, president and chief executive



A Bahamian financial and corporate services provider is celebrating a successful first year, surviving the depressed economic climate after first opening its doors in July 2010.

Sean K. Longley, president and chief executive of Leno Corporate Services, said: "Leno is pleased to see the resiliency of the economy, capital markets and Bahamian investors. We are grateful for the trust, confidence and commitment that our clients have shown in our abilities to tackle and achieve their most heartfelt financial goals."

"Leno's success is entirely based on our client's success, so we're extremely proud of our accomplishments this year," added Khalil L. Braithwaite, Leno's manager of business development and client relations.

Leno Corporate Services offers college savings plans, retirement plans, investment management services, accounting and payroll services.

Leno Corporate Services offers college savings plans, retirement plans, investment management services, accounting and payroll services.

Leno Corporate Services offers college savings plans, retirement plans, investment management services, accounting and payroll services.

NOTICE

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

In Voluntary Liquidation

Notice is hereby given that in accordance with Section 137 (4) of the International Business Companies Act, (No.45 of 2000), Five F Investments, Ltd. is in dissolution. Mario L.C. Facinelli is the Liquidator and can be contacted at 13449 Claymont Circle, Windermere, Florida 34706. All persons having claims against the above-named company are required to send their names, addresses and particulars of their debts or claims to the Liquidator before 7th August, 2011. The date of commencement of the dissolution is the 8th April, 2011.

Mario L. C. Facinelli  
Liquidator

# FamGuard: \$9.36m receivables 'solid'

FROM page 1B

raised in a RoyalFidelity Capital Markets analysts' report, which was published in this newspaper, Ms Hermanns said FamGuard, and its wholly-owned Family Guardian subsidiary, were not taking on more risk. Arguing that Family Guardian generally took on more reinsurance, and had "a lower risk profile" than most other large players in the Bahamian insurance market, Ms Hermanns said some of the issues RoyalFidelity raised "reflects a lack of appreciation" for how life and health insurers function.

Focusing on the build-up in premium receivables, which had increased from \$6.498 million at 2010 year-end, and had been flagged up by RoyalFidelity as a sign that Family Guardian's policyholders were struggling to meet due premium payments, Ms Hermanns denied this and said it was more a "computer con-

version and system issue".

"The premium receivables actually relate to the transition we've been making on the new software system on the Bahama Health platform," she explained. "We've been converting to a new billing system, and that has been part of the challenge we've had in terms of the accumulation of receivables on the health side."

While there had been no impact on Family Guardian's life insurance business, Ms Hermanns admitted that implementing the Bahama Health category's new software and billing system had been "quite challenging".

However, the company remains optimistic that the \$9.361 million in premium receivables are financially secure and will be collected.

"A good part of the premium receivables build-up, those receivables are pretty solid. We are very confident in the quality of those receivables," Ms Hermanns told

Tribune Business. She added that Family Guardian was "very close to conclusion" on the billing system's implementation, and said: "We are a little bit behind schedule, but believe that during the next quarter we will be finished with all the things preventing full integration."

When it came to the 2011 first quarter increase in policyholder benefits, Ms Hermanns said it was more important to focus on total benefits, which rose by \$2.6 million to \$18.627 million, than the \$4.2 million rise in gross policyholder benefits to \$19.057 million. This was because the total benefits figure reflected the adjustment in reserves for future policyholder benefits.

Explaining the benefits increase, the Family Guardian chief executive said: "A good chunk of it is related to the business increase, because we were growing premium as well. We've seen very large increases in our annuity business, and that is almost totally reserved, so there have been adjustments there."

While the reduction in 2011 first quarter reinsurance recoveries, from \$3.325 million the year before to \$1.921 million, had prompted some to suggest that Family Guardian was taking more risk on to its books, Ms Hermanns said this was not the case. She explained that the larger the potential claim on a policy, the greater the amount of reinsurance taken on. Therefore, a large number of smaller claims would not require a heavy draw on reinsurance.

"Our risk profile has not changed," Ms Hermanns told Tribune Business. "We reinsure more, on average, than some of the larger players in the market. Our risk profile is not higher; it is a little lower than some of the other play-

ers. We are not more exposed from a risk perspective."

RoyalFidelity also pointed out that Family Guardian's 12 per cent loan loss provisioning ratio for its mortgage portfolio was much lower than the banking industry's 40 per cent average.

In response, Ms Hermanns said Family Guardian had "created a high level of balance between investment assets, lowering the percentage of investment assets to the mortgage portfolio".

As an insurer, the company had a "very conservative lending posture" that was completely different to that of commercial banks, focusing almost entirely on residential mortgages and shying away from the commercial variety.

"When the borrower actually resides in their home, there's more of a need to secure a roof over their heads," said Ms Hermanns, adding: "The fact we have not aggressively grown the mortgage portfolio over the last five years or so would reflect the higher equity build-up by borrowers."

"We have a very deep equity base in loans in the portfolio. The strength of the equity offsets against the risk of loans going bad."

Ms Hermanns said the insurer wrote off only \$107,000 worth of loans in its mortgage portfolio in 2010. Family Guardian's actuaries also built loan loss provisions into the reserves for future policyholder benefits.

Commenting on the RoyalFidelity report, she said: "Some of the points they've raised, we clearly do not agree with some of the analysis that led to that perspective."

Suggesting there may be a need for reassessment, Ms Hermanns added: "Our role here is to ensure there is clarity around the assessment they have made."

NOTICE

NOTICE is hereby given that ROSELINE JACOB, of #4 P.O.Box EE-15800 of SANDILAND VILLAGE, 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 8th day of July, 2011 to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

**Commercial Building For Sale by Owner**  
Prime Location Rosetta Street  
High Traffic great for Retail Store/Medical Offices.  
Building Size 3360sq ft  
Property Size 7186sq ft  
Price. \$610k



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Seeking Qualified Investors  
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| BISX LISTED & TRADED SECURITIES AS OF:  |          |  |                |               |                  |   |               |                  |       |       |  |
|---|----------|--|----------------|---------------|------------------|---|---------------|------------------|-------|-------|--|
| FRIDAY, 1 JULY 2011   |          |  |                |               |                  |   |               |                  |       |       |  |
| BISX ALL SHARE INDEX: CLOSE 1,410.62   CHG 0.04   %CHG 0.00   YTD -88.89   YTD % -5.93                                  |          |  |                |               |                  |   |               |                  |       |       |  |
| FINDEX: YEAR END 2008 -12.31%   |          |  |                |               |                  |   |               |                  |       |       |  |
| WWW.BISXBAHAMAS.COM   TELEPHONE: 242-677-BISX (2479)   FACSIMILE: 242-323-2320  |          |  |                |               |                  |   |               |                  |       |       |  |
| 52wk-Hi   | 52wk-Low | Security   | Previous Close | Today's Close | Change           | Daily Vol.  | EPS \$        | Div \$           | P/E   | Yield |  |
| 1.19  | 0.95     | AML Foods Limited  | 1.18           | 1.18          | 0.00             | 0.155   | 0.080         | 7.6              | 6.78% |       |  |
| 10.63   | 9.05     | Bahamas Property Fund  | 10.63          | 10.63         | 0.00             | -0.640  | 0.200         | -16.6            | 1.88% |       |  |
| 7.50  | 4.40     | Bank of Bahamas  | 6.94           | 6.94          | 0.00             | 0.213   | 0.100         | 32.6             | 1.44% |       |  |
| 0.53  | 0.17     | Benchmark  | 0.18           | 0.18          | 0.00             | -0.048  | 0.000         | N/M              | 0.00% |       |  |
| 2.84  | 2.70     | Bahamas Waste  | 2.70           | 2.70          | 0.00             | 0.030   | 0.090         | 90.0             | 3.33% |       |  |
| 1.96  | 1.77     | Fidelity Bank  | 1.77           | 1.77          | 0.00             | 0.097   | 0.040         | 18.2             | 2.28% |       |  |
| 11.93   | 8.44     | Cable Bahamas  | 8.48           | 8.48          | 0.00             | 1.058   | 0.310         | 8.0              | 3.66% |       |  |
| 2.85  | 2.35     | Colina Holdings  | 2.55           | 2.55          | 0.00             | 0.438   | 0.040         | 5.8              | 1.57% |       |  |
| 8.00  | 8.33     | Commonwealth Brewery   | 8.40           | 8.40          | 0.00             | 0.740   | 0.000         | 11.4             | 0.00% |       |  |
| 7.00  | 6.00     | Commonwealth Bank (S-1)  | 6.88           | 6.88          | 0.00             | 0.495   | 0.250         | 13.9             | 3.75% |       |  |
| 2.19  | 1.90     | Consolidated Water BDRs  | 1.85           | 1.90          | 0.05             | 0.111   | 0.045         | 17.1             | 2.37% |       |  |
| 2.54  | 1.31     | Doctor's Hospital  | 1.38           | 1.38          | 0.00             | 0.074   | 0.110         | 18.6             | 7.97% |       |  |
| 5.99  | 4.75     | FamGuard   | 5.40           | 5.40          | 0.00             | 0.063   | 0.240         | 65.1             | 4.44% |       |  |
| 8.80  | 5.40     | Fisco  | 5.40           | 5.40          | 0.00             | 0.757   | 0.000         | 7.1              | 0.00% |       |  |
| 8.85  | 8.25     | FirstCaribbean Bank  | 8.60           | 8.60          | 0.00             | 0.494   | 0.350         | 17.4             | 4.07% |       |  |
| 6.00  | 4.57     | Focol (S)  | 5.50           | 5.50          | 0.00             | 0.435   | 0.160         | 12.6             | 2.91% |       |  |
| 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  | 7.30           | 7.30          | 0.00             | -0.122  | 0.240         | -59.8            | 3.29% |       |  |
| 10.80   | 9.80     | J. S. Johnson  | 9.82           | 9.82          | 0.00             | 0.880   | 0.640         | 11.2             | 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 Investment Products (Over-the-Counter Securities)   |          |  |                |               |                  |   |               |                  |       |       |  |
| 52wk-Hi   | 52wk-Low | Symbol   | Bid \$         | Ask \$        | Last Price       | Daily Vol.  | EPS \$        | Div \$           | P/E   | Yield |  |
| 10.06   | 5.01     | Bahamas Supermarkets   | N/A            | N/A           | 14.00            |   | -2.945        | 0.000            | N/M   | 0.00% |  |
| 0.55  | 0.40     | RND Holdings   | 0.35           | 0.40          | 0.55             |   | 0.001         | 0.000            | 25.6  | 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   | 0.65           | 0.75          | 0.40             |   | 0.029         | 0.000            | 24.13 | 0.00% |  |
| BISX Listed Mutual Funds  |          |  |                |               |                  |   |               |                  |       |       |  |
| 52wk-Hi   | 52wk-Low | Fund Name  | NAV            | YTD%          | Last 12 Months % | NAV 3MTH  | NAV 6MTH      | NAV Date         |       |       |  |
| 1.5573  | 1.4874   | CFAL Bond Fund   | 1.5573         | 2.04%         | 6.13%            | 1.535365  | 1.512246      | 30-Apr-11        |       |       |  |
| 3.0185  | 2.9020   | CFAL MSI Preferred Fund  | 3.0185         | 2.41%         | 2.952663         | 2.907492  | 30-Apr-11     |                  |       |       |  |
| 1.5976  | 1.5289   | CFAL Money Market Fund   | 1.5976         | 1.50%         | 1.598084         | 1.561030  | 29-Apr-11     |                  |       |       |  |
| 3.2026  | 2.6384   | Royal Fidelity Bahamas G & I Fund  | 2.6977         | -4.43%        | -16.29%          |   |               | 31-May-11        |       |       |  |
| 13.6388   | 13.0484  | Royal Fidelity Prime Income Fund   | 13.5016        | 1.08%         | 0.02%            |   |               | 31-Mar-11        |       |       |  |
| 116.5808  | 103.9837 | CFAL Global Bond Fund  | 116.5808       | 0.71%         | 8.38%            | 115.762221  | 114.368369    | 31-Mar-11        |       |       |  |
| 114.1289  | 101.7254 | CFAL Global Equity Fund  | 114.1289       | 2.39%         | 7.89%            | 111.469744  | 106.552835    | 31-Mar-11        |       |       |  |
| 1.1600  | 1.0000   | FG Financial Preferred Income Fund   | 1.1655         | 1.66%         | 5.19%            |   |               | 30-Apr-11        |       |       |  |
| 1.1214  | 1.0000   | FG Financial Growth Fund   | 1.1264         | 0.71%         | 6.11%            |   |               | 30-Apr-11        |       |       |  |
| 1.1620  | 1.0000   | FG Financial Diversified Fund  | 1.1668         | 1.54%         | 5.59%            |   |               | 30-Apr-11        |       |       |  |
| 9.9952  | 9.5078   | Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 2 | 114.1289       | 1.00%         | 2.39%            |   |               | 31-Mar-11        |       |       |  |
| 11.2173   | 10.0000  | Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 1 | 9.9433         | 0.98%         | 4.58%            |   |               | 31-May-11        |       |       |  |
| 10.4288   | 9.1708   | Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 3 | 11.2810        | 2.07%         | 9.80%            |   |               | 31-May-11        |       |       |  |
| 8.4510  | 4.8105   | Royal Fidelity Int'l Fund - Equities Sub Fund                                | 10.4087        | 3.83%         | 11.49%           |   |               | 31-May-11        |       |       |  |
|   |          |  | 8.7896         | 4.66%         | 16.69%           |   |               | 30-Apr-11        |       |       |  |
| MARKET TERMS  |          |  |                |               |                  |   |               |                  |       |       |  |
| BISX ALL SHARE INDEX - 19 Dec 02 = 1,000.00   |          |  |                |               |                  | YIELD - last 12 month dividends divided by closing price              |               |                  |       |       |  |
| 52wk-Hi - Highest closing price in last 52 weeks  |          |  |                |               |                  | Bid \$ - Buying price of Colina and Fidelity                          |               |                  |       |       |  |
| 52wk-Low - Lowest closing price in last 52 weeks  |          |  |                |               |                  | Ask \$ - Selling price of Colina and Fidelity                         |               |                  |       |       |  |
| Previous Close - Previous day's weighted price for daily volume   |          |  |                |               |                  | Last Price - Last traded over-the-counter price                       |               |                  |       |       |  |
| Today's Close - Current day's weighted price for daily volume   |          |  |                |               |                  | Weekly Vol. - Trading volume of the prior week                        |               |                  |       |       |  |
| Change - Change in closing price from day to day  |          |  |                |               |                  | EPS \$ - A company's reported earnings per share for the last 12 mths |               |                  |       |       |  |
| Daily Vol. - Number of total shares traded today  |          |  |                |               |                  | NAV - Net Asset Value   |               |                  |       |       |  |
| Div \$ - Dividends per share paid in the last 12 months   |          |  |                |               |                  | N/M - Not Meaningful  |               |                  |       |       |  |
| P/E - Closing price divided by the last 12 month earnings   |          |  |                |               |                  | FINDEX - The Fidelity Bahamas Stock Index, January 1, 1994 = 100      |               |                  |       |       |  |
| Div S - 4-for-1 Stock Split - Effective Date 8/9/2007   |          |  |                |               |                  |   |               |                  |       |       |  |
| Div S - 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 |          |  |                |               |                  |   |               |                  |       |       |  |

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NOTICE

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BUSINESS

# FINANCIAL SERVICES PROVIDER CELEBRATES FIRST ANNIVERSARY

PICTURED (L-R): Khalil L. Braithwaite, manager of business development and client relations; Antneal Pinder, accountant; Marva Bostwick, office manager; Tricetta Small, portfolio manager; and Sean K. Longley, president and chief executive



A Bahamian financial and corporate services provider is celebrating a successful first year, surviving the depressed economic climate after first opening its doors in July 2010.

Sean K. Longley, president and chief executive of Leno Corporate Services, said: "Leno is pleased to see the resiliency of the economy, capital markets and Bahamian investors. We are grateful for the trust, confidence and commitment that our clients have shown in our abilities to tackle and achieve their most heartfelt financial goals."

"Leno's success is entirely based on our client's success, so we're extremely proud of our accomplishments this year," added Khalil L. Braithwaite, Leno's manager of business development and client relations.

Leno Corporate Services offers college savings plans, retirement plans, investment management services, accounting and payroll services.

Leno Corporate Services offers college savings plans, retirement plans, investment management services, accounting and payroll services.

Leno Corporate Services offers college savings plans, retirement plans, investment management services, accounting and payroll services.

NOTICE

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

In Voluntary Liquidation

Notice is hereby given that in accordance with Section 137 (4) of the International Business Companies Act, (No.45 of 2000), Five F Investments, Ltd. is in dissolution. Mario L.C. Facinelli is the Liquidator and can be contacted at 13449 Claymont Circle, Windermere, Florida 34706. All persons having claims against the above-named company are required to send their names, addresses and particulars of their debts or claims to the Liquidator before 7th August, 2011. The date of commencement of the dissolution is the 8th April, 2011.

Mario L. C. Facinelli  
Liquidator

# FamGuard: \$9.36m receivables 'solid'

FROM page 1B

raised in a RoyalFidelity Capital Markets analysts' report, which was published in this newspaper, Ms Hermanns said FamGuard, and its wholly-owned Family Guardian subsidiary, were not taking on more risk. Arguing that Family Guardian generally took on more reinsurance, and had "a lower risk profile" than most other large players in the Bahamian insurance market, Ms Hermanns said some of the issues RoyalFidelity raised "reflects a lack of appreciation" for how life and health insurers function.

Focusing on the build-up in premium receivables, which had increased from \$6.498 million at 2010 year-end, and had been flagged up by RoyalFidelity as a sign that Family Guardian's policyholders were struggling to meet due premium payments, Ms Hermanns denied this and said it was more a "computer con-

version and system issue".

"The premium receivables actually relate to the transition we've been making on the new software system on the Bahama Health platform," she explained. "We've been converting to a new billing system, and that has been part of the challenge we've had in terms of the accumulation of receivables on the health side."

While there had been no impact on Family Guardian's life insurance business, Ms Hermanns admitted that implementing the Bahama Health category's new software and billing system had been "quite challenging".

However, the company remains optimistic that the \$9.361 million in premium receivables are financially secure and will be collected.

"A good part of the premium receivables build-up, those receivables are pretty solid. We are very confident in the quality of those receivables," Ms Hermanns told

Tribune Business. She added that Family Guardian was "very close to conclusion" on the billing system's implementation, and said: "We are a little bit behind schedule, but believe that during the next quarter we will be finished with all the things preventing full integration."

When it came to the 2011 first quarter increase in policyholder benefits, Ms Hermanns said it was more important to focus on total benefits, which rose by \$2.6 million to \$18.627 million, than the \$4.2 million rise in gross policyholder benefits to \$19.057 million. This was because the total benefits figure reflected the adjustment in reserves for future policyholder benefits.

Explaining the benefits increase, the Family Guardian chief executive said: "A good chunk of it is related to the business increase, because we were growing premium as well. We've seen very large increases in our annuity business, and that is almost totally reserved, so there have been adjustments there."

While the reduction in 2011 first quarter reinsurance recoveries, from \$3.325 million the year before to \$1.921 million, had prompted some to suggest that Family Guardian was taking more risk on to its books, Ms Hermanns said this was not the case. She explained that the larger the potential claim on a policy, the greater the amount of reinsurance taken on. Therefore, a large number of smaller claims would not require a heavy draw on reinsurance.

"Our risk profile has not changed," Ms Hermanns told Tribune Business. "We reinsure more, on average, than some of the larger players in the market. Our risk profile is not higher; it is a little lower than some of the other play-

ers. We are not more exposed from a risk perspective."

RoyalFidelity also pointed out that Family Guardian's 12 per cent loan loss provisioning ratio for its mortgage portfolio was much lower than the banking industry's 40 per cent average.

In response, Ms Hermanns said Family Guardian had "created a high level of balance between investment assets, lowering the percentage of investment assets to the mortgage portfolio".

As an insurer, the company had a "very conservative lending posture" that was completely different to that of commercial banks, focusing almost entirely on residential mortgages and shying away from the commercial variety.

"When the borrower actually resides in their home, there's more of a need to secure a roof over their heads," said Ms Hermanns, adding: "The fact we have not aggressively grown the mortgage portfolio over the last five years or so would reflect the higher equity build-up by borrowers."

"We have a very deep equity base in loans in the portfolio. The strength of the equity offsets against the risk of loans going bad."

Ms Hermanns said the insurer wrote off only \$107,000 worth of loans in its mortgage portfolio in 2010. Family Guardian's actuaries also built loan loss provisions into the reserves for future policyholder benefits.

Commenting on the RoyalFidelity report, she said: "Some of the points they've raised, we clearly do not agree with some of the analysis that led to that perspective."

Suggesting there may be a need for reassessment, Ms Hermanns added: "Our role here is to ensure there is clarity around the assessment they have made."

NOTICE

NOTICE is hereby given that ROSELINE JACOB, of #4 P.O.Box EE-15800 of SANDILAND VILLAGE, 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 8th day of July, 2011 to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

**Commercial Building For Sale by Owner**  
Prime Location Rosetta Street  
High Traffic great for Retail Store/Medical Offices.  
Building Size 3360sq ft  
Property Size 7186sq ft  
Price. \$610k



Tel: 424-2173

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| BISX LISTED & TRADED SECURITIES AS OF: FRIDAY, 1 JULY 2011  |          |  |          |                |                  |   |               |                  |        |       |       |
|---|----------|--|----------|----------------|------------------|---|---------------|------------------|--------|-------|-------|
| BISX ALL SHARE INDEX: CLOSE 1,410.62   CHG 0.04   %CHG 0.00   YTD -88.89   YTD % -5.93                                  |          |  |          |                |                  |   |               |                  |        |       |       |
| FINDEX: YEAR END 2008 -12.31%   |          |  |          |                |                  |   |               |                  |        |       |       |
| WWW.BISXBAHAMAS.COM   TELEPHONE: 242-677-BISX (2479)   FACSIMILE: 242-323-2320  |          |  |          |                |                  |   |               |                  |        |       |       |
| 52wk-Hi   | 52wk-Low | Security   | Symbol   | Previous Close | Today's Close    | Change  | Daily Vol.    | EPS \$           | Div \$ | P/E   | Yield |
| 1.19  | 0.95     | AML Foods Limited  |          | 1.18           | 1.18             | 0.00  | 0.155         | 0.080            | 7.6    | 6.78% |       |
| 10.63   | 9.05     | Bahamas Property Fund  |          | 10.63          | 10.63            | 0.00  | -0.640        | 0.200            | -16.6  | 1.88% |       |
| 7.50  | 4.40     | Bank of Bahamas  |          | 6.94           | 6.94             | 0.00  | 0.213         | 0.100            | 32.6   | 1.44% |       |
| 0.53  | 0.17     | Benchmark  |          | 0.18           | 0.18             | 0.00  | -0.048        | 0.000            | N/M    | 0.00% |       |
| 2.84  | 2.70     | Bahamas Waste  |          | 2.70           | 2.70             | 0.00  | 0.030         | 0.090            | 90.0   | 3.33% |       |
| 1.96  | 1.77     | Fidelity Bank  |          | 1.77           | 1.77             | 0.00  | 0.097         | 0.040            | 18.2   | 2.28% |       |
| 11.93   | 8.44     | Cable Bahamas  |          | 8.48           | 8.48             | 0.00  | 1.058         | 0.310            | 8.0    | 3.66% |       |
| 2.85  | 2.35     | Colina Holdings  |          | 2.55           | 2.55             | 0.00  | 0.438         | 0.040            | 5.8    | 1.57% |       |
| 8.00  | 8.33     | Commonwealth Brewery   |          | 8.40           | 8.40             | 0.00  | 0.740         | 0.000            | 11.4   | 0.00% |       |
| 7.00  | 6.00     | Commonwealth Bank (S-1)  |          | 6.88           | 6.88             | 0.00  | 0.495         | 0.250            | 13.9   | 3.75% |       |
| 2.19  | 1.90     | Consolidated Water BDRs  |          | 1.85           | 1.90             | 0.05  | 0.111         | 0.045            | 17.1   | 2.37% |       |
| 2.54  | 1.31     | Doctor's Hospital  |          | 1.38           | 1.38             | 0.00  | 0.074         | 0.110            | 18.6   | 7.97% |       |
| 5.99  | 4.75     | FamGuard   |          | 5.40           | 5.40             | 0.00  | 0.063         | 0.240            | 65.1   | 4.44% |       |
| 8.80  | 5.40     | Fisco  |          | 5.40           | 5.40             | 0.00  | 0.757         | 0.000            | 7.1    | 0.00% |       |
| 8.85  | 8.25     | FirstCaribbean Bank  |          | 8.60           | 8.60             | 0.00  | 0.494         | 0.350            | 17.4   | 4.07% |       |
| 6.00  | 4.57     | Focol (S)  |          | 5.50           | 5.50             | 0.00  | 0.435         | 0.160            | 12.6   | 2.91% |       |
| 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  |          | 7.30           | 7.30             | 0.00  | -0.122        | 0.240            | -59.8  | 3.29% |       |
| 10.80   | 9.80     | J. S. Johnson  |          | 9.82           | 9.82             | 0.00  | 0.880         | 0.640            | 11.2   | 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 Investment Products (Over-the-Counter Securities)   |          |  |          |                |                  |   |               |                  |        |       |       |
| 52wk-Hi   | 52wk-Low | Symbol   | Bid \$   | Ask \$         | Last Price       | Daily Vol.  | EPS \$        | Div \$           | P/E    | Yield |       |
| 10.06   | 5.01     | Bahamas Supermarkets   | N/A      | N/A            | 14.00            |   | -2.945        | 0.000            | N/M    | 0.00% |       |
| 0.55  | 0.40     | RND Holdings   | 0.35     | 0.40           | 0.55             |   | 0.001         | 0.000            | 25.6   | 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   | 0.65     | 0.75           | 0.40             |   | 0.029         | 0.000            | 24.13  | 0.00% |       |
| BISX Listed Mutual Funds  |          |  |          |                |                  |   |               |                  |        |       |       |
| 52wk-Hi   | 52wk-Low | Fund Name  | NAV      | YTD%           | Last 12 Months % | NAV 3MTH  | NAV 6MTH      | NAV Date         |        |       |       |
| 1.5573  | 1.4874   | CFAL Bond Fund   | 1.5573   | 2.04%          | 6.13%            | 1.535365  | 1.512246      | 30-Apr-11        |        |       |       |
| 3.0185  | 2.9020   | CFAL MSI Preferred Fund  | 3.0185   | 2.41%          | 2.41%            | 2.952663  | 2.907492      | 30-Apr-11        |        |       |       |
| 1.5976  | 1.5289   | CFAL Money Market Fund   | 1.5976   | 1.50%          | 4.50%            | 1.598084  | 1.561030      | 29-Apr-11        |        |       |       |
| 3.2026  | 2.6384   | Royal Fidelity Bahamas G & I Fund  | 2.6997   | -4.43%         | -16.29%          |   |               | 31-May-11        |        |       |       |
| 13.6388   | 13.0484  | Royal Fidelity Prime Income Fund   | 13.5016  | 1.08%          | 0.02%            |   |               | 31-Mar-11        |        |       |       |
| 116.5808  | 103.9837 | CFAL Global Bond Fund  | 116.5808 | 0.71%          | 8.38%            | 115.762221  | 114.368369    | 31-Mar-11        |        |       |       |
| 114.1289  | 101.7254 | CFAL Global Equity Fund  | 114.1289 | 2.39%          | 7.89%            | 111.409744  | 106.552835    | 31-Mar-11        |        |       |       |
| 1.1600  | 1.0000   | FG Financial Preferred Income Fund   | 1.1655   | 1.66%          | 5.19%            |   |               | 30-Apr-11        |        |       |       |
| 1.1214  | 1.0000   | FG Financial Growth Fund   | 1.1264   | 0.71%          | 6.11%            |   |               | 30-Apr-11        |        |       |       |
| 1.1620  | 1.0000   | FG Financial Diversified Fund  | 1.1668   | 1.54%          | 5.59%            |   |               | 30-Apr-11        |        |       |       |
| 9.9952  |          | Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 2 | 114.1289 |                |                  |   |               | 31-May-11        |        |       |       |
| 11.2173   | 10.0000  | Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 1 | 9.9433   | 0.98%          | 4.58%            |   |               | 31-May-11        |        |       |       |
| 10.4288   | 9.1708   | Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 3 | 11.2810  | 2.07%          | 9.80%            |   |               | 31-May-11        |        |       |       |
| 8.4510  | 4.8105   | Royal Fidelity Int'l Fund - Equities Sub Fund                                | 10.4087  | 3.83%          | 11.49%           |   |               | 31-May-11        |        |       |       |
|   |          |  | 8.7896   | 4.66%          | 16.69%           |   |               | 30-Apr-11        |        |       |       |
| MARKET TERMS  |          |  |          |                |                  |   |               |                  |        |       |       |
| BISX ALL SHARE INDEX - 19 Dec 02 = 1,000.00   |          |  |          |                |                  | YIELD - last 12 month dividends divided by closing price              |               |                  |        |       |       |
| 52wk-Hi - Highest closing price in last 52 weeks  |          |  |          |                |                  | Bid \$ - Buying price of Colina and Fidelity                          |               |                  |        |       |       |
| 52wk-Low - Lowest closing price in last 52 weeks  |          |  |          |                |                  | Ask \$ - Selling price of Colina and Fidelity                         |               |                  |        |       |       |
| Previous Close - Previous day's weighted price for daily volume   |          |  |          |                |                  | Last Price - Last traded over-the-counter price                       |               |                  |        |       |       |
| Today's Close - Current day's weighted price for daily volume   |          |  |          |                |                  | Weekly Vol. - Trading volume of the prior week                        |               |                  |        |       |       |
| Change - Change in closing price from day to day  |          |  |          |                |                  | EPS \$ - A company's reported earnings per share for the last 12 mths |               |                  |        |       |       |
| Daily Vol. - Number of total shares traded today  |          |  |          |                |                  | NAV - Net Asset Value   |               |                  |        |       |       |
| Div \$ - Dividends per share paid in the last 12 months   |          |  |          |                |                  | N/M - Not Meaningful  |               |                  |        |       |       |
| P/E - Closing price divided by the last 12 month earnings   |          |  |          |                |                  | FINDEX - The Fidelity Bahamas Stock Index, January 1, 1994 = 100      |               |                  |        |       |       |
| Div S - 4-for-1 Stock Split - Effective Date 8/9/2007   |          |  |          |                |                  |   |               |                  |        |       |       |
| Div S - 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 |          |  |          |                |                  |   |               |                  |        |       |       |

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## BUSINESS

# Fidelity fund gets \$1.5m 'minimum'

FROM page 1B

"It's always interesting to see how these things go," he added. "The market is largely a fixed income market, and we face that every time we bring a TIGRS in. It's an indexed-linked product, and is a hard sell rather than, say a fixed income security with a 7 per cent coupon.

"It's difficult to bring in new products to any new fixed income market, whether it's here, Barbados or anywhere. Although this is the fifth one we've done, there is favouritism to fixed income."

Mr Euteneuer said this was both because of the conservative, risk averse nature of the Bahamian capital markets, plus the fact that historically investors had only had fixed income investments - bank deposits, real estate, preference shares and bonds - available to them.

"It's a lot of work, so while we'd like to see people participate, institutions take up more of this kind of product, we understand there are other constraints as well.

"Some of it has to do with education about the product, the reasons for and benefits of investing in international markets, and diversifying portfolios, which is very important."

And Mr Euteneuer also lamented: "We didn't get out soon enough to educate and make presentations, and that had something to do with it. We didn't get to the market soon enough. Because it takes more explaining than a standard fixed income product, you have to get out in front of people and answer their questions."

The RoyalFidelity executive confirmed to Tribune Business that the investment

bank would evaluate the TIGRS product internally before the next fund's scheduled launch in December 2011.

"The plan is for the next one to come out in December," he added. "We may know it's a good diversifier, and addition to a fairly limited Bahamian dollar marketplace for institutional and retail investors. It's got a lot of benefits, but it's up to the investor to relate to that."

Mr Euteneuer explained that the 2 per cent guaranteed annual return was added in to TIGRS 5 because investors were pointing out the "opportunity cost" missed if they bought into it, rather than a fixed deposit.

"That's a bit difficult to contend with, but we will keep on teaching how, in the long run, it benefits investors, both retail and institutional," he added.

Some 60 per cent of TIGRS 5 will be invested in the DAXglobal Agribusiness Index, and the remaining 40 per cent in the Energy Select Sector Index.

The DAXglobal Agribusiness Index is composed of 46 agricultural chemical investments; 31 per cent agriproduct operations; 12 per cent agricultural equipment; 8 per cent livestock operations; and 2/5 per cent ethanol/biodiesel.

As for the Energy Select Sector Index, this features oil and gas service providers and pipeline companies.

Some 78 per cent of this is composed from oil and gas providers, the remaining 22 per cent from energy equipment and services.

Among the companies included in these indices are Exxon Mobil, Halliburton, Monsanto, Deere & Co and Archer Daniels Midland. All agribusinesses rely to some extent on fuel to produce food.

FROM page 1B

international and intra-regional air services in order to maintain and improve the vibrancy and competitiveness of the vital tourism sector, while promoting greater business, social and institutional integration in the region".

In the meantime, the Caribbean Tourism Organisation (CTO) says the number of intra-Caribbean visitors was down to 566,000 last year from 1.5 million several years ago.

The significance of Caribbean nationals' ability to travel easily within the region comes in part from the fact that they typically choose to stay in smaller indigenous hotels, owned by other Caribbean nationals. The serious downturn in this market, due in part to the lack of an efficient and affordable intra-regional air service, has had a major economic impact on national economies and these small hotels, says the CHTA.

Mr Forstmayr asserted that with international tourism remaining subdued, a "very real opportunity for us to develop a strong and robust intra-Caribbean market, which we had in previous years, would help to make a positive contribution to national economies".

He called the Visa regimes that restrict the smooth flow of

## 'NO QUESTION' OF BOOST FROM SINGLE REGIONAL AIRSPACE PLAN

Caribbean nationals between island states "ludicrous", adding: "Our nationals should be able to travel freely from one Caribbean island to another. We tend to speak of 'integration', but at the same time we stand by and let our governments erect more barriers. Do not underestimate the potential for regional travel."

Asked to comment on Mr Forstmayr's statements yesterday, Mr Vanderpool-Wallace said: "The San Juan Accord was one of last acts I was involved in in the region before coming back to the Bahamas (in 2008, to be appointed a Senator and Minister of Tourism by Prime Minister Hubert Ingraham).

"The central part of it is having one Caribbean airspace that treats the region as one airspace, and allows carriers to operate much more easily with minimum red tape. I've always supported it and I continue to support anything that facilitates travel within the region."

The Minister noted that having a single Caribbean airspace would be a "way to ease the collective cost and ease the collec-

tive movement of people in region".

Commentators have suggested that by introducing such a single airspace and removing restrictive visa requirements, governments would likely encourage the launch of more lower-cost carriers offering service between Caribbean islands, making travel in the region cheaper and quicker, and thereby boosting intra-regional tourism numbers.

"One of the great benefits of a single Caribbean airspace is the elimination of the very costly capital you need to have in place to be able to manage all of the facilities that are, quite frankly, redundant throughout the region," added Mr Vanderpool-Wallace.

He noted how the implementation of a single CARICOM travel visa during the Cricket World Cup in 2007, which allowed eased travel within 10 Caribbean countries that agreed to function as a Caricom Single Domestic Space for a five-month period, shows what CARICOM countries can do to ease travel if they choose to.

IN THE MATTER OF KENDAL KNOWLES  
A Counsel and Attorney

AND

IN THE MATTER OF THE LEGAL PROFESSION ACT, 1992

### NOTICE

TAKE NOTICE that Mr. Kendal Knowles is required to attend before Her Ladyship the Hon. Madam Justice Rhonda Bain, Chairman of The Bahamas Bar Disciplinary Tribunal in Chambers situate in the British American House, Fourth Floor, Nassau, The Bahamas on Wednesday the 13<sup>th</sup> day of July, A. D., 2011 at 2:00 o'clock in the afternoon.

Dated this 1<sup>st</sup> day of July, A. D., 2011

THE TRIBUNAL



## Capital Liquidity, Supervisory Guidelines Top CU Regulatory Agenda

### International Regulators Group Gathers to Discuss Global Trends

Regulatory trends affecting the global credit union movement, especially issues involving capital liquidity and supervisory guidelines, topped the agenda for the fifth annual meeting of the international Credit Union Regulators' Network (ICURN), an independent organization that World Council of Credit Unions (WOCCU) helps coordinate. The three day event, co-hosted this year by National Credit Union Administration (NCUA), the U.S. credit union regulatory agency, attracted more than 50 credit union and financial cooperative regulators from 21 countries. The meeting was held 8-10 June, 2011 at NCUA Alexandria Headquarters near Washington, D.C. The Director of Societies, Mr. Nathaniel Adderley represented The Bahamas at this meeting.

Several common themes emerged during the meeting, stimulating significant discussions. Participating regulators said many of their countries will be implementing, modifying or restructuring depositor protection systems. As credit unions consolidate, the resulting concentration of assets and members in the newly formed larger entities creates potential concerns about their size and significance to the rest of their countries' respective movements.

Many developing and transitional econo-



**Nathaniel Adderley**  
Director of Societies

mies are migrating from a sector developmental stage to prudential supervisory approach, requiring different regulatory environments. Interest rate risk and asset/liability risk could be significant emerging issues globally for credit unions, subject to greater scrutiny.

In response to global developments, ICURN will be drafting guidance regarding credit union capital and liquidity in the coming months. These principles and practices for effectively supervising credit unions will aid with the development of appropriate and sound oversight of credit unions.

These meetings are invaluable and have proven to be an important source in gathering information on the issues facing regulators in other countries. No matter how large or how mature a system is, many of the issues are similar around the globe.

Participating credit union supervisors were joined by senior policy officials from the Basel Committee on Banking Supervision secretariat and the Consultative Group to assist the poor, part of the World Bank Group, who provided firsthand insights into the global financial sector reforms.

ICURN, which evolved out of WOCCU's annual regulators' Roundtable, includes 30 organizations from six continents with statutory authority for supervising credit unions.

# EMPLOYMENT OPPORTUNITY

The Clifton Heritage Authority is seeking the services of an individual to fill the position of **Accountant**.

### SUMMARY OF FUNCTIONS

Directs and organizes all general accounting activities and accounting associates. Prepares accounting and financial reports and ensures accurate accounting systems and record keeping.

### KEY RESPONSIBILITIES

Responsible for maintaining computerized accounting system, backup control, assisting administrative and accounting staff with questions and generating computer reports and statements.

Administers preparation interim, year-end and comparative financial reports; performs and provides analysis of current results to prior periods and/or budget. Prepares required government and regulatory reports as directed by the Managing Director and responds to inquiries as necessary.

Stays current with developments and practice trends; monitors accounting systems and recommends new or revised policies and procedures.

Assists the organization in training and management of accounting systems and/or administrative clerks.

### QUALIFICATIONS

Sound knowledge of accounting with five years practical experience in accounting is required. An undergraduate degree (BA, AA) with a major in accounting is required. Good communication skills and the ability to work well with people are essential. Good leadership skills are beneficial. Familiarity with accounting and spreadsheet computer applications required.

Applications are available at the Clifton Heritage Authority's Office located Southwest Road, Nassau, Bahamas or at [bahamascliftonheritagepark.org](http://bahamascliftonheritagepark.org) All applications should be submitted along with resume by Wednesday, 13<sup>th</sup> July 2011.

Attention: A.L. Carey

Managing Director

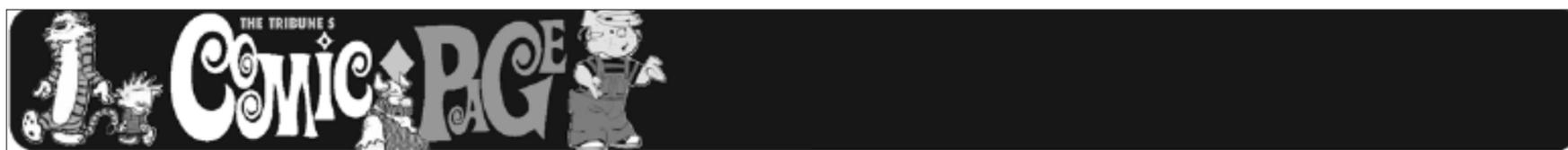
Telephone contact: 362-5360/362-5121

Fax: 362-5017

Email: [mbethell@bahamascliftonheritagepark.org](mailto:mbethell@bahamascliftonheritagepark.org)



More than 50 credit union and financial cooperative regulators from 21 countries gathered at NCUA headquarters last week for the fifth annual ICURN meeting.



JUDGE PARKER



APT 3-G



BLONDIE



MARVIN



TIGER



HAGAR THE HORRIBLE



CALVIN & HOBBES



DENNIS THE MENACE



**SUDOKU**  
Sudoku is a number-placing puzzle based on a 9x9 grid with several given numbers. The object is to place the numbers 1 to 9 in the empty squares so the each row, each column and each 3x3 box contains the same number only once. The difficulty level of the Conceptis Sudoku increases from Monday to Sunday

|   |   |   |   |   |   |  |  |   |
|---|---|---|---|---|---|--|--|---|
| 4 |   | 5 | 3 | 2 |   |  |  | 7 |
|   | 8 |   |   |   |   |  |  | 6 |
|   |   |   | 1 |   |   |  |  |   |
| 2 |   |   | 9 |   |   |  |  | 8 |
| 8 | 7 |   |   |   | 4 |  |  | 3 |
| 6 |   |   | 5 |   |   |  |  | 9 |
|   |   |   | 6 |   |   |  |  |   |
|   | 5 |   |   |   |   |  |  | 1 |
| 1 |   | 4 | 8 | 9 |   |  |  | 6 |

Difficulty Level ★★

◆ TARGET ◆

The Target uses words in the main body of Chambers 21st Century Dictionary (1999 edition)

|   |   |   |
|---|---|---|
| R | U | F |
| H | F | G |
| I | L | T |

HOW many words of four letters or more can you make from the letters shown here? In making a word, each letter may be used once only. Each must contain the centre letter and there must be at least one nine-letter word. No plurals.

**TODAY'S TARGET**  
Good 14; very good 21; excellent 28 (or more) **Solution tomorrow.**

**YESTERDAY'S SOLUTION**  
dower downer drow drown endow gown grew grown GUNPOWDER owed owned owner powder power prow reworded rowed unword wend wonder word wore worn wound wren wrong wronged wrung

◆ KAKURO ◆

Best described as a number crossword, the task in Kakuro is to fill all of the empty squares, using numbers 1 to 9, so the sum of each horizontal block equals the number to its left, and the sum of each vertical block equals the number on its top. No number may be used in the same block more than once. The difficulty level of the Conceptis Kakuro increases from Monday to Sunday.

Best described as a number crossword, the task in Kakuro is to fill all of the empty squares, using numbers 1 to 9, so the sum of each horizontal block equals the number to its left, and the sum of each vertical block equals the number on its top. No number may be used in the same block more than once. The difficulty level of the Conceptis Kakuro increases from Monday to Sunday.

**Yesterday's Sudoku Answer**

|   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|
| 2 | 9 | 4 | 6 | 7 | 1 | 8 | 5 | 3 |
| 3 | 5 | 1 | 9 | 8 | 2 | 7 | 4 | 6 |
| 8 | 6 | 7 | 4 | 3 | 5 | 2 | 1 | 9 |
| 5 | 8 | 3 | 2 | 6 | 7 | 4 | 9 | 1 |
| 6 | 1 | 2 | 8 | 9 | 4 | 3 | 7 | 5 |
| 7 | 4 | 9 | 1 | 5 | 3 | 6 | 2 | 8 |
| 9 | 2 | 6 | 5 | 4 | 8 | 1 | 3 | 7 |
| 1 | 3 | 5 | 7 | 2 | 6 | 9 | 8 | 4 |
| 4 | 7 | 8 | 3 | 1 | 9 | 5 | 6 | 2 |

**Yesterday's Kakuro Answer**

|   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 1 | 2 | 1 | 1 | 2 | 1 | 1 |
| 2 | 1 | 4 | 3 | 3 | 1 | 4 | 2 | 3 | 1 |
| 7 | 9 | 4 | 2 | 1 | 4 | 3 | 2 | 1 | 3 |
| 1 | 4 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 |
| 2 | 1 | 2 | 3 | 2 | 1 | 1 | 2 | 1 | 1 |
| 2 | 3 | 5 | 1 | 2 | 2 | 9 | 2 | 9 | 1 |
| 2 | 1 | 1 | 1 | 2 | 4 | 3 | 2 | 1 | 1 |
| 1 | 6 | 2 | 3 | 3 | 9 | 8 | 7 | 1 | 1 |
| 3 | 1 | 1 | 1 | 2 | 3 | 1 | 1 | 1 | 1 |

◆ 2-IN-1 CROSSWORD PUZZLE ◆

CRYPTIC PUZZLE

- Across**
- Pole inclined to be pompous (7)
  - They're found on snowshoes — not skates (5)
  - Where the hands are on watch it would seem (2,3,4,2,2)
  - It's bound to be a bit of a shock (5)
  - To argue can cause offence (7)
  - A peach turns out to be tough (6)
  - Note deserter is not charged (6)
  - Work in the theatre perhaps (7)
  - All the runners seen in the countryside (5)
  - It cuts both ways (3-5,5)
  - Start to penetrate (5)
  - At length speaks of details (7)
- Down**
- Do they punctuate the bus route? (5)
  - Sharing common troubles like shipmates (2,3,4,4)
  - A night of comedy (7)
  - Find company in one churchman or another (6)
  - To fuse metal waste maybe (5)
  - Not right from the start? (4,2,3,4)
  - They won't stand for being models (7)
  - John, for example, has a job with the French (7)
  - No answer (7)
  - Play back? (6)
  - Tree providing deal; right? (5)
  - There's some point in clothes for dandies (5)

Yesterday's Cryptic Solution

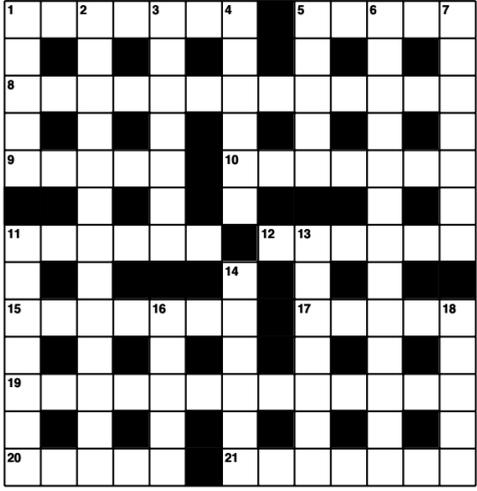
**Across:** 1 Rigid, 8 Birthday, 9 Adore, 10 Same here, 11 Screw, 12 Tea, 16 Strike, 17 Silver, 18 Nip, 23 Grill, 24 Ornament, 25 Minor, 26 Urbanity, 27 Agree.

**Down:** 2 Indicate, 3 Israelis, 4 Tirade, 5 Strew, 6 Edges, 7 Lyres, 12 10, 13 Asp, 14 Alarming, 15 Well done, 19 Ignite, 20 Focus, 21 Snubs, 22 Amend.

Yesterday's Easy Solution

**Across:** 1 Truth, 8 Back down, 9 Snake, 10 Well done, 11 Guard, 12 Bow, 16 Coyote, 17 On land, 18 Eon, 23 Parry, 24 Hit it off, 25 Giddy, 26 In demand, 27 Verge.

**Down:** 2 Run out on, 3 Take root, 4 Make do, 5 Skill, 6 Motor, 7 Sneer, 12 Bee, 13 Won, 14 Fleabite, 15 Infra dig, 19 Offend, 20 Chain, 21 Study, 22 Stump.



EASY PUZZLE

- Across**
- Amount short (7)
  - Deposit for security (5)
  - Utterly perplexed (2,4,4,3)
  - A liking (5)
  - Facsimile (7)
  - Barely sufficient (6)
  - Carefree (6)
  - Speak ill of (7)
  - Cold and cheerless (5)
  - Vicinity (13)
  - Gladden (5)
  - Fidelity (7)
- Down**
- Preliminary sketch (5)
  - Illusory happiness (5,8)
  - Mild (7)
  - In the direction of (6)
  - Slacken (3,2)
  - Inveterate (4-2-3-4)
  - Final stages of contest (7)
  - Devilish (7)
  - Power to do as one pleases (7)
  - Spring back in horror (6)
  - To show in (5)
  - Small child (5)

◆ CONTACT BRIDGE ◆ BY STEVE BECKER

Thirteen — the Magic Number

North dealer. Both sides vulnerable.

**NORTH**  
♠ 4  
♥ Q 7 6  
♦ 7 6 5 3 2  
♣ K 10 9 3

**WEST**  
♠ A K 9  
♥ 10 8 3 2  
♦ K 9 8 4  
♣ A Q

**EAST**  
♠ 5  
♥ A J 9 5  
♦ J 10  
♣ J 8 6 5 4 2

**SOUTH**  
♠ Q J 10 8 7 6 3 2  
♥ K 4  
♦ A Q  
♣ 7

The bidding:  
North East South West  
Pass Pass 4♠ Dble  
Opening lead — two of hearts.

The number 13 is regarded by many as an omen of bad luck. But in bridge, the player who refuses to have anything to do with this supposedly sinister number would be well-advised to give up the game.

This is because 13 is the key number in bridge: Each player is dealt 13 cards, each suit has 13 cards, and the number of possible tricks is 13. Thirteen is even the number of points needed for an opening bid.

Despite this, the fact remains that many bad results attributed to bad luck are actually traceable to a failure to take advantage of the number 13.

Let's see how West gained 300 points in the accompanying deal by utilizing this number. South won East's jack of hearts with the king and led the queen of trumps to West's king. Back came the heart ten, which won the trick, and another heart, ruffed by declarer.

West then took the jack-of-spades lead with the ace, East showing out, and donned his thinking cap. He already knew that South had started with exactly two hearts and eight spades.

How? Because East and North had each shown up with a singleton trump, and West himself had only three spades, so South obviously had eight spades. Furthermore, South had ruffed the third heart lead, giving him just two hearts. This left declarer with a combined total of three cards in diamonds and clubs.

And so, instead of passively returning his last heart at this stage, West shrewdly cashed the ace of clubs before exiting with a heart. As a result, he later scored the king of diamonds to defeat the contract two tricks — 500 points.

Had West carelessly led another heart instead of cashing the club ace first, he would have been left at the end with the K-9 of diamonds and ace of clubs. A club lead by declarer at that point would have forced West to win and return a diamond to South's A-Q.

But West had taken the time to count to 13 and wound up 300 points better off for his effort.

Tomorrow: A double-edged sword.  
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FROM page 1B

# Recovery has 'a ways to go'

rate, Bahamians banks were likely to become even more reluctant to lend to the private sector, and especially small business, cutting off credit access for entrepreneurs whose innovation is vital to dragging the economy out of recession.

The Central Bank of the Bahamas' report on monthly economic developments for May found that the expansion in total commercial bank loan arrears that month was "led by a 12.9 per cent hike" in defaults on loans to Bahamian businesses.

Some \$287.9 million worth of credit extended to companies was in default as at end-May, and the Central Bank said "delinquencies in both the 31-90 days and non-performing segments moved higher by \$2.7 million (3.7 per cent) and \$10.2 million (5.1 per cent) respectively".

It is unclear whether the \$287.9 million figure includes both Bahamian and foreign currency commercial bank loans to local companies. If it is just outstanding Bahamian dollar loans, which at end-May stood at \$936.83 million, then some 30.7 per cent of this sum - close to \$1 out of every \$3 lent to businesses - is either in arrears or non-performing.

However, the \$197.58 million in outstanding foreign currency loans to Bahamian businesses is added in, then 25.4 per cent of the total \$1.134 billion outstanding sum - \$1 out of every \$4 lent - is in default.

"When you see an increase in loans being in default, that's clear sign of the economy, and that we have quite a ways to go before we can talk about the economy reaching a full turnaround," Mr Rolle told Tribune Business.

"The impact of that is obviously quite significant. One of the complaints we have from the small business community is that banks are not as open to lending to small businesses, and when loans are in default to that degree, banks are going to scrutinise their loan portfolios even more closely, which further tightens access to funding.

"When you have that amount of commercial loans going into default and becoming concerned, that tightens the access to capital, especially for small businesses."

Mr Rolle suggested it would be "very useful" if the Central Bank and commercial banking sector could provide "further information" on the commercial loan defaults situation.

In particular, he said it would be good to know whether the majority of defaults were originating from large companies, or small and medium-sized businesses, and which industries. This would "be a good indicator somewhat of the things we should be looking at for the future".

While understanding the commercial banking industry's position and concerns over its arrears and non-performing loan portfolios, Mr Rolle feared this could cut-off access to debt financing

for the very entrepreneurs and small businesses that had the ability to create jobs and drag the Bahamian economy from recession.

"These are the kinds of businesses the country needs when you talk about recovery," the BCCEC chairman told Tribune Business, emphasising the value of innovation.

"Because, let's face it, we are not producing the volume of jobs to satisfy those people already separated, or school leavers. The entrepreneurial environment needs to be enhanced to allow people to establish businesses and become entrepreneurs, rather than employees, and create jobs themselves."

One Bahamian banking industry source, speaking on condition of anonymity, told Tribune Business the spikes in commercial loan delinquencies related to the still anemic level of overall economic activity.

They pointed out that two-three years of recession was a long time for a business to be under stress and, if they had not been able to adjust, downsize or "do what they need to do", many were finding they had run out of cash reserves.

Meanwhile, although credit extended to Bahamian consumers, households and businesses firmed by \$7.5 million in May, compared to a \$16.9 million reduction in the same month in 2010, the majority of that - some \$5.2 million - was concentrated in consumer loans.

These had contracted by \$11.6 million in 2010, but commercial loans firmed by just \$300,000 in May 2011. Mortgages also firmed by \$1.9 million, but the trends shown by the Central Bank again

indicate that banks are concentrating lending in smaller balance, higher interest rate-yielding consumer loans, rather than the productive areas of the economy.

Mr Rolle acknowledged this meant the Bahamas was "going the wrong way", and although consumer loans might be used to generate "sustainable investment opportunities", this was not always the case.

## Unfair

However, unlike Arawak Homes chairman Franklyn Wilson and former Chamber president Dionisio D'Aguiar, Mr Rolle said it was unfair to completely blame the commercial banks for this situation.

"We can't hold the banks responsible. They have to lend in an environment that gives them sound returns for their shareholders," he added. "We love to beat up on the banks, and to some degree I support that, but we all have to be responsible for our own financial matters and what we're borrowing money for."

Further revealing data published by the Central Bank indicated that the debt-burdened Bahamian consumer was unlikely to play a major part in any economic recovery, as most were still focused on paying down existing obligations.

This was evidenced by the fact debt consolidation loans accounted for the "majority of the credit growth" in April 2011, increasing by \$13.9 million.

While private car loans rose by \$2.1 million possibly as a function of the Motor Show, net debt repayments were registered in April for credit

cards (\$1.9 million), 'miscellaneous' loans (\$1.8 million), home improvement loans (\$1.2 million) and education (\$0.8 million).

"I guess that kind of speaks for itself," Mr Rolle told Tribune Business. "It won't be a consumer led recovery for the most part."

"Consolidating debt is a good thing, as long as you're not consolidating to be in the same position in six-eight months. Let's hope it's being done with at least a plan in place."

The Central Bank's report revealed that total private sector loan arrears increased by \$20 million or 1.7 per cent to

\$1.194 billion in May, with the total arrears ratio rising by 30 basis points to 19 per cent - bringing the default ratio ever-closer to \$1 out of every \$5 in outstanding credit.

"In terms of the average age, delinquencies in the short-term 31 to 90 days segment grew by \$11 million (2.2 per cent) to \$508 million, translating into an 18 basis point firming in the attendant ratio to 8.1 per cent," the Central Bank said.

"Similarly, the non-performing component - those over 90 days - rose by \$9 million (1.3 per cent) to \$686 million, with the corresponding ratio to loans widening by 15

basis points to 10.9 per cent." During May 2011, mortgage delinquencies rose by \$10.9 million or 1.8 per cent to \$632.8 million, largely due to a \$10.1 million or 3.4 per cent rise in the 31-90 days past due category. Non-performing mortgages increased by \$0.7 million or 0.2 per cent.

Consumer loan arrears, meanwhile, fell by \$3.8 million or 1.4 per cent, as both the short-term and non-performing categories fell by \$1.9 million. Banking industry loan loss provisions dropped by \$1.5 million or 0.5 per cent to \$283.2 million, with the ratio of provisions to arrears falling by 0.5 and 0.8 percentage points, respectively, to 23.7 per cent and 41.3 per cent.

Loan write-offs for May reached \$11.1 million, while recoveries stood at \$2.6 million. A further \$19.7 million worth of Bahamian commercial bank loans were restructured.

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## Ministry Of National Security

### Parliamentary Registration Department

#### PUBLIC NOTICE

The Parliamentary Commissioner wishes to inform the general public that the Returning Officer for the RUM CAY DISTRICT, Ms. Paulette Jones in accordance with section 12 (6) of the Parliamentary Election Act, will be replaced by Mrs. Terrece Bootle-Bethel, who will function as the Returning Officer for the Rum Cay District with effect from the 27<sup>th</sup> June, 2011.

Parliamentary Commissioner

### Form of Notice of a Run-Off Election LOCAL GOVERNMENT ELECTION

FOR  
Cat Island, Rum Cay & San Salvador Constituency Polling Division 9  
The Rum Cay District

Notice is hereby given that on the taking of the Poll in the above-mentioned election which was contested, there was a tie for the final position on the District Council.

Notice is further given that a Run-Off Poll shall be taken to elect the final member to sit on the District Council of the above-mentioned District, on Tuesday, 12<sup>th</sup> July 2011, between the hours of 8:00 a.m. and 6:00 p.m., in the following polling place:

| Polling Place       | Rum Cay District Council's Office & Administrative Complex |                        |
|---------------------|--|------------------------|
| Candidate's surname | Other names in full  | Occupation and address |
| BAIN                | Gloria Telcita   | Domestic, Port Nelson  |
| THOMPSON            | Alphonso A. Jr.  | Handyman, Port Nelson  |

Date: 27<sup>th</sup> June, 2011

Signed: Terrece Bootle-Bethel  
RETURNING OFFICER

### Office of the Parliamentary Commissioner

#### PUBLIC NOTICE

#### ALLOCATION OF SYMBOLS FOR LOCAL GOVERNMENT RUN-OFF ELECTION JULY 12TH

In accordance with Section 17 (6) of the Local Government Act, the Parliamentary Commissioner has assigned the following symbols to Candidates in the Run-Off Local Government Election to be held on 12th July, 2011.

Cat Island, Rum Cay & San Salvador Constituency Polling Division 9  
The Rum Cay District

| NAMES OF CANDIDATES      | SYMBOLS |
|--------------------------|---------|
| BAIN Gloria Telcita      | ♥       |
| THOMPSON Alphonso A. Jr. | ➔       |

GN-1264



### MINISTRY OF FINANCE

#### JUMP START PROGRAMME APPLICATION FORM

The Jump Start Programme is a Government funded grant programme for Bahamian citizens over the age of 30 years seeking to establish or expand a small business. It will provide entrepreneurs with a valid small business idea, self employed or unemployed with funding up to \$7,500 to purchase equipment, supplies, business and accounting services or to assist with the provision of working capital.

#### Prerequisites:

- Two Passport Photographs
- Two Written Letters of Reference
- Proof of Citizenship
- Current Business License, if business is in operation
- Proof of National Insurance Registration, if business is in operation.
- Supporting documents (business plan, quotations for tool, supplies vendors, brochures etc.)

Forms are available online at [www.bahamas.gov.bs](http://www.bahamas.gov.bs), at the Ministry of Finance, at any of the Business Licence Offices and at the Administrator's Office in the Family Islands.

Applications should be submitted to the Ministry of Finance offices in New Providence and Grand Bahama and to the Business Licence offices in Abaco, Eleuthera and Exuma. For all other islands the applications should be submitted to the Island Administrator's Offices.

The Committee will carry out follow up site visits to conduct interviews, administer surveys and to monitor the success of the business.

For further details or enquiries, please contact the Ministry of Finance, Economic Unit at telephone number 242-327-1530 or 242-327-1537.

BUSINESS

# Gas stations: 70% are 'running out'

FROM page 1B

sold. Minister of the Environment, Earl Deveaux, revealed last week that the Government has determined it would agree to the BPRAs requests for an upward adjustment to the \$0.44 and \$0.19 cent mark-ups retailers can currently charge consumers.

The BPRAs told the Government that with the cost of fuel having increased so significantly since the margins were last adjusted, they were being left in a financially unsustainable position, struggling to meet the up-front cost of purchasing fuel to fill their pumps.

Speaking at a workshop held by the Marina Operators of the Bahamas, who have also lobbied for an increase, Mr Deveaux said: "Some time ago the Government received a comprehensive request from the fuel operators, and agreed in principle to review the margins for diesel and gas, and to do so between the distributors and the retailers."

"The agreement carried with it a prescribed implementation date, which I think is some time in the next month, but don't hold me to that. The Government has agreed to do it and will be implementing it."

He declined to go into details on the

issue, telling the MOB that the details rested with the Ministry of Labour, under whom responsibility for consumer affairs falls.

In an interview with Tribune Business yesterday, Mr Moore said: "We haven't heard when it will be implemented or when we might hear. They [service station operators] are asking that question. They are calling me daily to ask me if I know. We are still waiting and we hope it will be soon."

Mr Moore said he was aware of "at least eight" service stations who have been forced to close their doors and pumps to business for up to a week at a time because they were unable to make ends meet.

## Tanks

"Others are running out of fuel more often than they would if margin increases had been granted already, because they are operating so very close to the edge they are not able to top up their tanks as they should be able to. Any delay in purchasing or shift in volumes means they run out. That affects about 70 per cent of sites," he added.

He also responded to comments from the Bahamas Chamber of Commerce and Employers Confederation (BCCEC)

on the Government's decision.

The BCCEC's chairman, Winston Rolle, described as "very concerning" the impending mark-up increases for petroleum retailers, warning that it would hit consumers and increase "the cost of doing business".

While expressing sympathy for the plight of BPRAs members, Mr Rolle and other business commentators suggested that it is the Government taxes on fuel, along with the rents, royalties and franchise fees levied on the BPRAs and its members by the oil companies, together with an over-supply of service stations, that should also be considered when determining how to rationalise fuel pricing.

Focusing on the question of the Government's take from fuel, and the cost this adds to the price at the pump, Mr Moore said: "All countries I know tax petroleum, even the US."

"When the BPRAs did an investigation we found there are states in the US that tax petroleum between 20 per cent and 40 per cent. It's 27 per cent and 40 per cent here (on diesel and gas). If [other governments] find it necessary to tax the fuel industry, then we cannot say that our government should not tax the industry. I accept that as a part of everyday life, and I don't see where that will change."

## TALKS: INFLATION CHANGE COULD CUT SOCIAL SECURITY

STEPHEN OHLEMACHER, Associated Press WASHINGTON

Once considered untouchable, Social Security is now in play in the debt-ceiling negotiations. And that could mean higher income taxes for many U.S. families in addition to shaved benefits for tens of millions of retirees as they age.

Social Security became part of the private discussions between President Barack Obama and Republican House Speaker John Boehner on coming up with "something big" to reduce deficits by \$2 trillion to \$4 trillion over the next decade.

One option includes a new inflation measure for Social Security that could produce savings close to \$200 billion through a combination of reduced benefits and higher taxes, White House officials said Thursday. Low- and middle-income families could be hit.

The proposal would represent a reversal for Obama. In contrast to his pledge to target tax increases at the wealthy, high-income families would largely be spared from tax increases that would result from changing the way inflation is measured. And until now, the administration has been adamant that Social Security does not add to the deficit and should not be a part of deficit reduction talks.

Adopting a new inflation measure would allow policymakers to gradually cut benefits and increase taxes in a way that might not be readily apparent to most Americans. The inflation measure under consideration is called the Chained Consumer Price Index. On average, the measure shows a lower level of inflation than the more widely used CPI.

A Chained CPI assumes that as prices increase, consumers buy lower cost alternatives, reducing the amount of inflation they experience. For example, if the price of beef increases while the price of pork does not, people will buy more pork. Or, as opponents mockingly argue, if the price of home heating oil goes up, people will turn down their heat and wear more sweaters.

There's no indication at this point whether Obama and congressional Republicans — and Democrats — will agree on the change. And, if they do, how broadly it might be applied. Another private meeting at the White House is set for Sunday.

The measure, if adopted across the government, would have a wide-ranging effect on taxes and government benefits, and those changes would grow over time. The change would mean smaller annual increases in Social Security payments, government pensions and veterans' benefits. Current payments would not be affected, but recipients would get smaller increases in the future.

Overall, the proposal would cut Social Security benefits by \$112 billion over the next decade, according to the nonpartisan Congressional Budget Office.

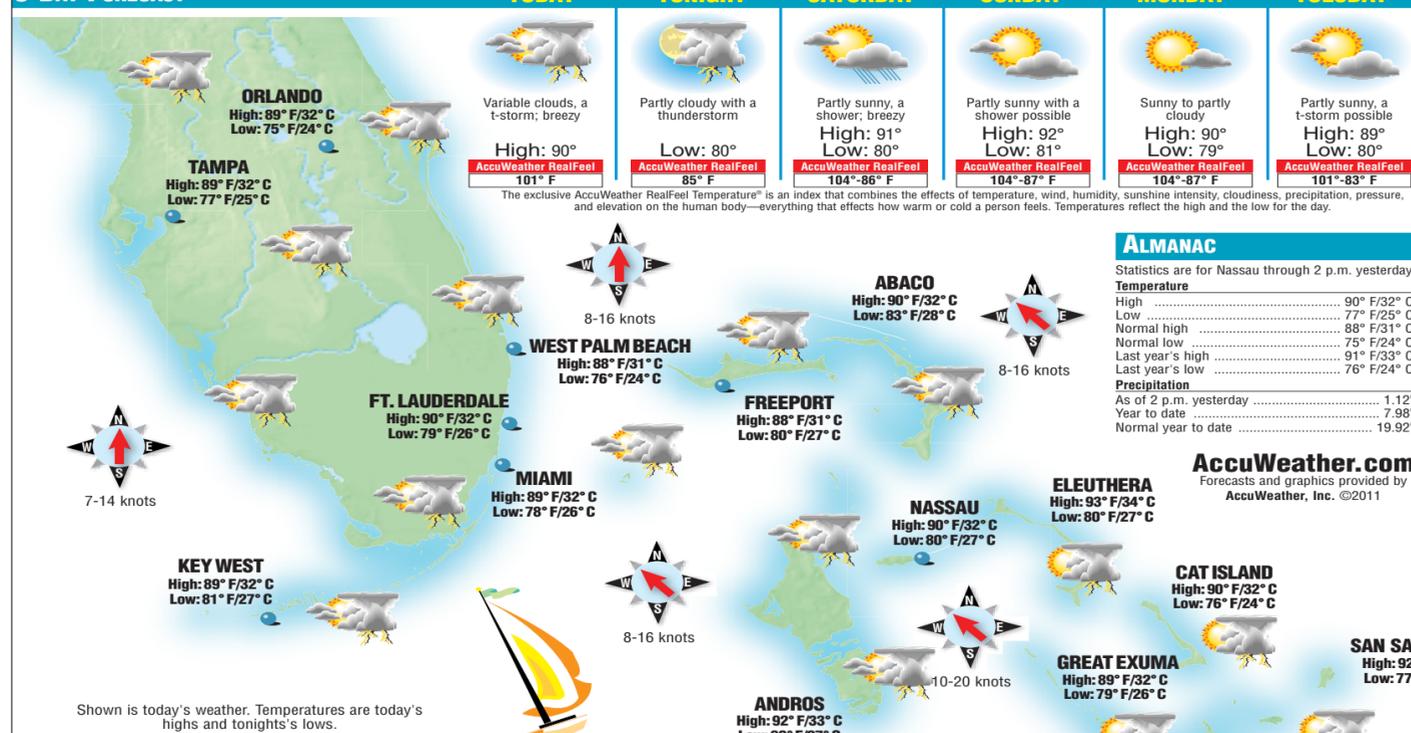


## INTERNATIONAL BUSINESS

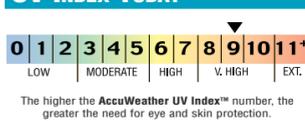
# THE WEATHER REPORT

INSURANCE MANAGEMENT (BAHAMAS) LIMITED  
INSURANCE BROKERS & AGENTS

### 5-DAY FORECAST



### UV INDEX TODAY



### TIDES FOR NASSAU

|           | High       | Ht. (ft.) | Low        | Ht. (ft.) |
|-----------|------------|-----------|------------|-----------|
| Today     | 12:39 a.m. | 2.7       | 7:02 a.m.  | -0.1      |
| Saturday  | 1:39 a.m.  | 2.5       | 7:59 a.m.  | -0.1      |
| Sunday    | 2:43 a.m.  | 2.5       | 8:59 a.m.  | -0.1      |
| Monday    | 3:47 a.m.  | 2.5       | 10:00 a.m. | -0.1      |
| Tuesday   | 4:49 a.m.  | 2.5       | 10:58 a.m. | -0.1      |
| Wednesday | 5:46 a.m.  | 2.5       | 12:00 a.m. | 0.1       |
| Thursday  | 6:39 a.m.  | 2.5       | 12:51 a.m. | 0.1       |

### ALMANAC

Statistics are for Nassau through 2 p.m. yesterday

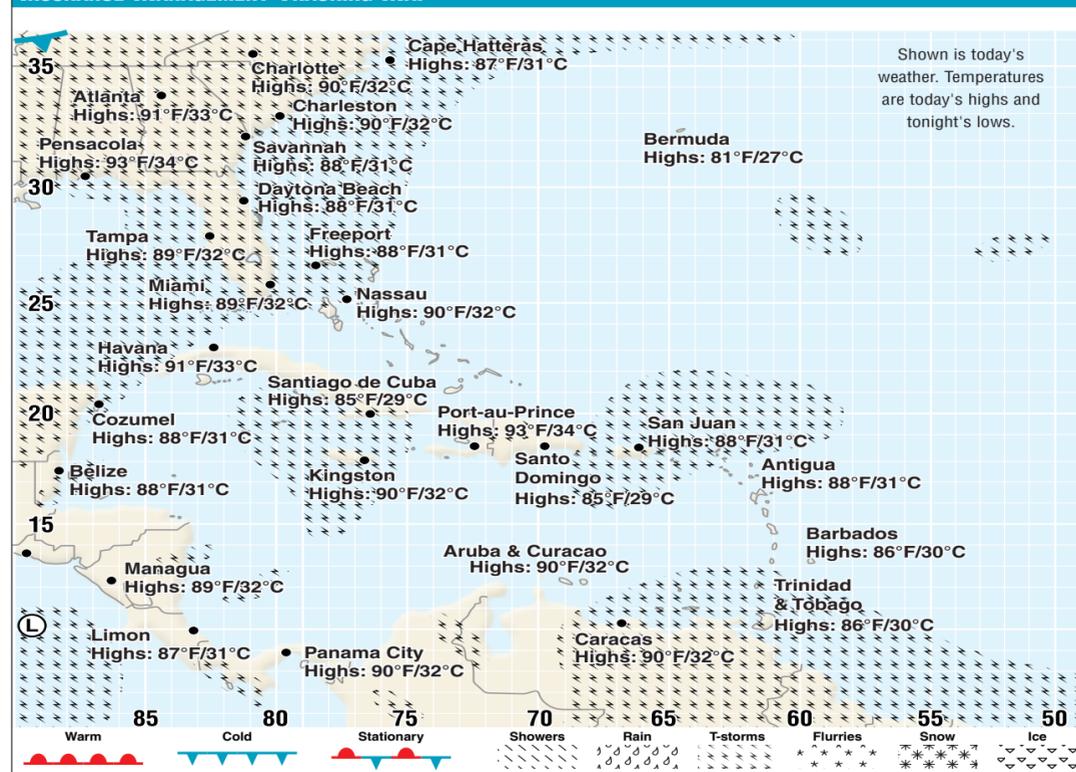
|                        |             |
|------------------------|-------------|
| Temperature            |             |
| High                   | 90° F/32° C |
| Low                    | 77° F/25° C |
| Normal high            | 88° F/31° C |
| Normal low             | 75° F/24° C |
| Last year's high       | 91° F/33° C |
| Last year's low        | 76° F/24° C |
| Precipitation          |             |
| As of 2 p.m. yesterday | 1.12"       |
| Year to date           | 7.98"       |
| Normal year to date    | 19.92"      |

AccuWeather.com  
Forecasts and graphics provided by AccuWeather, Inc. ©2011

### SUN AND MOON

|         |           |          |            |
|---------|-----------|----------|------------|
| Sunrise | 6:26 a.m. | Moonrise | 1:46 p.m.  |
| Sunset  | 8:04 p.m. | Moonsset | 12:33 a.m. |

### INSURANCE MANAGEMENT TRACKING MAP



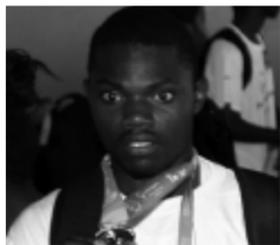
### MARINE FORECAST

|                | WINDS                     | WAVES    | VISIBILITY | WATER TEMPS. |
|----------------|---------------------------|----------|------------|--------------|
| ABACO          | Today: SE at 8-16 Knots   | 3-6 Feet | 5 Miles    | 82° F        |
| ANDROS         | Today: SE at 8-16 Knots   | 2-4 Feet | 10 Miles   | 85° F        |
| CAT ISLAND     | Today: SE at 10-20 Knots  | 3-6 Feet | 10 Miles   | 83° F        |
| CROOKED ISLAND | Today: ESE at 12-25 Knots | 4-8 Feet | 6 Miles    | 83° F        |
| ELEUTHERA      | Today: SE at 10-20 Knots  | 3-6 Feet | 10 Miles   | 84° F        |
| FREEPORT       | Today: SE at 7-14 Knots   | 1-3 Feet | 10 Miles   | 84° F        |
| GREAT EXUMA    | Today: SE at 10-20 Knots  | 2-4 Feet | 10 Miles   | 84° F        |
| GREAT INAGUA   | Today: ESE at 12-25 Knots | 4-7 Feet | 10 Miles   | 83° F        |
| LONG ISLAND    | Today: ESE at 12-25 Knots | 3-6 Feet | 10 Miles   | 83° F        |
| MAYAGUANA      | Today: ESE at 10-20 Knots | 2-4 Feet | 10 Miles   | 83° F        |
| NASSAU         | Today: SE at 10-20 Knots  | 2-4 Feet | 6 Miles    | 84° F        |
| SAN SALVADOR   | Today: SE at 12-25 Knots  | 4-7 Feet | 6 Miles    | 84° F        |
| RAGGED ISLAND  | Today: SE at 10-20 Knots  | 2-4 Feet | 10 Miles   | 84° F        |

**INSURANCE MANAGEMENT (BAHAMAS) LIMITED. INSURANCE BROKERS & AGENTS**

## INSIDETRAK

**SPECIAL OLYMPIANS RETURN HOME**



TURN TO 14...

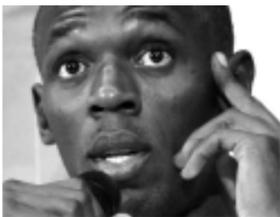
**THREE CRICKET PLAYERS SET TO BE HONOURED**

TURN TO 14...

**TOUR DE FRANCE: HAGEN WINS THE SIXTH STAGE**

TURN TO 12...

**BOLT TO TAKE ON EURO CHAMP IN THE 200**



TURN TO 13...

**COPA AMERICA: ARGENTINA STUMBLES TO 0-0 DRAW**

TURN TO 12...

**GERMANY CONFIDENT AHEAD OF QUARTERS**

TURN TO 12...

**BESIKTAS IN TALKS WITH NBA ALL-STAR**



TURN TO 13...

# It's Miller time!

## Shaunae cruises into 400 final

By **RENALDO DORSETT**  
Sports Reporter  
rdorsett@tribunemedia.net

**Q**uartermilers led the way for the Bahamas on day two of the World Youth Championships in Lille, France.

Defending world junior champion Shaunae Miller earned a berth in the women's 400 metres final when she won heat two of the semifinals in 52.92s.

She enters the final with the second fastest qualifying time in the field and represents the Bahamas' best medal hopes.

Chrisann Gordon of Jamaica took heat one in 52.79s while the second qualifier in her heat was Robin Reynolds of the US in 53.21s.

Three qualifiers emerged from the third semifinal led by Christian Brennan of Canada in 53.15s, Olivia James of Jamaica in 53.51s and Ella Rasanen of Finland in 53.92s.

In the men's quarter-mile, Andre Wells was able to reach the final of the event entering with the fifth fastest qualifying time.

Wells finished second in semifinal one in 47.36s behind Takuta Fukunaga of Japan, who took first place in 47.30s.

Alphas Leken Kishoyian of Kenya enters the final with the fastest qualifying time of 46.52s. He took semifinal three followed by Sadam Suliman Koumi of the Sudan in 47.08s, Michael Cedenio of Trinidad and Tobago in 47.12s and Brendon Restall of Canada in 47.26s.

Arman Hall of the US took heat two in 46.70s and Patryk Dobek of Poland rounded out the qualifiers in 47.19s.

The country's short sprinters did not fare as well as neither was able to advance to the final in the event.

In the women's event, Devynne Charlton was fifth in semifinal one in 12.33s.

In the men's category, Delano Davis was seventh in heat one in 11.15s while in heat three, Tommey Outten finished eighth in 11.15s.

In the men's 100m hurdles, Kirk Lewis was able to make it out of the preliminary rounds.

Lewis finished fifth in heat four of the event in 14.32s.

Today (day three), sprinters continue to take to the track for the Bahamas.

Stephen Newbold, Anthony Adderley and Carmeisha Cox will compete in the 200m, while Lewis will continue his attempt to reach the finals of the 100mH.

Also, triple jump sensations Latario and Lathone Collier-Minns will compete in their signature event.



**MEDAL HOPES:** Defending world junior champion Shaunae Miller earned a berth in the women's 400 metres final when she won heat two of the semifinals in 52.92s. She enters the final with the second fastest qualifying time.

SEE MORE PHOTOS ON PAGE 14

# Taylor, Turnquest to battle for boys' under-18 crown

TOP seed Jonathon Taylor is set to take on No.2 seed Jody Turnquest in the boys under-18 finals of the Bahamas Lawn Tennis Association's Juice Bowl Junior Nationals.

The two are slated to square off at the National Tennis Center, Oakes Field, 9am today to determine the champion.

**RESULTS:**

**Boys U-18**

No.1 seed Jonathon Taylor def. Michael Cooper 6-1, 6-0

**Girls U-18**

Danielle Thompson def.

Erin Strachan 6-3, 7-6

Gabriella Bowe def. Amber Stubbs 6-0, 6-1

**Boys U-14 Semifinals**

Michael Wallace def. Dylan Walker 6-1, 7-5

Malik Jones def. Shannon Francis 6-3, 7-6

**Girls U-14**

Iesha Shepherd def. Gabriella Donaldson 6-1, 6-0

**Girls U-16**

Danielle Thompson def. Erin Strachan

**Boys U-12**

Oneal Mortimer def. Jordan Minns 6/0, 6/0 to advance to the finals against long-time rival Danny Wallace



TOP SEED: Jonathon Taylor



NO.2: Jody Turnquest

**Girls U-10**  
Tshea Ferguson def. Sydney Kerr 6-2, 6-2.

Sidney Clarke def. Tshea Ferguson 6-0, 6-1 to win the girls U-10 crown

**SHORT COURT**

Cameron Bascom def. Owen Taylor 4-2, 4-2 to advance to the finals

**Boys U-18 Doubles**

The team of Philip Major and Nicoy Rolle def. Dirnaj Saunders and Jonathon Taylor 6-7, 6-4, 6-1 to advance to the finals against the team of Jody Turnquest and Kevaughn Ferguson today.

**Girls U-14 Doubles**

Sydney Clarke and T-Shea Ferguson def. D. Gibson and Sierra Donaldson 6-2, 6-0

Africa Smith and Lauryn Daxon def. Sydney Kerr and Ashly Loibman 6-3, 6-2