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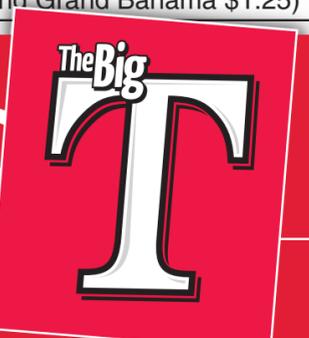


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'New low over House assault'

PM criticises Frank Smith after protest

By CELESTE NIXON
Tribune Staff Reporter
cnixon@tribunemedia.net

ACCUSING Frank Smith of assaulting a fellow Parliamentarian, the FNM said the St Thomas More MP took Parliamentary democracy to a new low yesterday.

The incident came when FNM Pineridge MP Kwasi Thompson attempted to read a Public Accounts Committee (PAC) minority report into the record, only to be set

upon by Mr Smith, who attempted to shout over Mr Thompson and move his microphone.

The House of Assembly had already descended into chaos after Speaker Alvin Smith ruled to allow the report, which concerns the committee's review of the New Providence Infrastructure Improvement Project (NPIIP), to be tabled.

Several members of the

SEE page 9

PLP: SPEAKER MISUSED POSITION

By CELESTE NIXON
Tribune Staff Reporter
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THE Speaker of the House of Assembly "misused" his position for political reasons when he allowed a Public Accounts Committee minority report to be tabled in Parliament, the PLP claimed.

Following a break in the

parliamentary session yesterday, opposition members held a press conference to condemn the Speaker's decision as a "serious violation of the rules of the House of Assembly."

PAC chairman Dr Bernard Nottage said proper procedure was not followed, as the

SEE page 9

WHERE DID HARRY HAVE MOST FUN?



PRINCE HARRY pictured dancing in Belize and, in contrast, looking a little less impressed during the service at Christ Church Cathedral while visiting the Bahamas.

By DANA SMITH
dsmith@tribunemedia.net

YOUTH, Sports and Culture Minister Charles Maynard has defended the "formal" activities surrounding Prince Harry's visit, revealing they were "insisted" upon by Buckingham Palace.

Amid comments that the Prince's Bahama trip activities were too "traditional" and "conservative" in comparison to his other Caribbean trips, the Minister said the activities were "befitting of a visit from

the royal family."

The government got notification from the Palace more than a year ago that a member of the royal family would travel to The Bahamas to celebrate the Queen's jubilee, he said, and it was about a year ago they started planning various events they thought "might be appropriate".

"In January of this year, a team from Buckingham Palace came and they met with us and looked at all of the proposals that we

SEE page 5

MARCO SUSPECT TO ENTER PLEA

By LAMECH JOHNSON
Tribune Staff Reporter
ljohnson@tribunemedia.net

THE man accused of killing 11-year-old Marco Archer will be arraigned in the Supreme Court today to receive a date for his trial.

Kofhe Edwardo Goodman, 36, will appear before Senior Justice Jon Isaacs to enter a plea to the charge of murder. He was not required to

SEE page 9

DON'T miss *The Big T* on sale tomorrow, packed with news, features, fashion, entertainment and up to \$150 in food and shopping coupons.

This week, we feature an exclusive interview with the "Celebrity Artist", *Tribune* cartoonist Jamaal Rolle, who not only presented Prince Harry with a portrait during his visit to The Bahamas this week, but who has also worked with more than 50 A-list celebrities.

Also in *The Big T* this week we present a photo spread on the country's 10 "leading ladies" who walked the runway at the **Red Dress Soirée** for a good cause.

In our regular weekly columns, **John Marquis** asks the question: Does the PLP "have the cheek to dust down their fallen idol Sir Lynden Pindling" for the upcoming general election?

Adrian Gibson in A Young Man's View explains why he is so confident the FNM will win the Long Island seat that he is even willing to bet on it.

In our advice column, **Legal Brief**, Halsbury Chambers explains the advantages of the proposed Freedom of Information Act.

Also do not miss our report on a young Bahamian pianist who has been accepted into one of the most prestigious music schools in the world and who returns home this weekend to perform a **two-night recital** for a Nassau audience.

In our entertainment and lifestyles section, read about the up-and-coming Bahamian singer **Monty Sweat** who wants to spread a message of love to communities plagued by crime and violence.

And in our **STYLZ** section, we ask the question, "Would you get married in black?" Read all about a **new bridal gown trend** that is sweeping the fashion capitals of the world.

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LOCAL NEWS



THE CROWD at the opening of the FNM constituency office in Golden Gates last night.

Photos: FNM Photos

PM: Time running out to make sure of your voter registration

By **SANCHESKA BROWN**
Tribune Staff Reporter
sbrown@tribunemedia.net

PRIME Minister Hubert Ingraham warned anyone who might have registered to vote in a constituency where they do not live to “change their registration now” or suffer the consequences.

Addressing a crowd at the opening of the FNM’s Golden Gates constituency office last night, Mr Ingraham said while he wants the FNM to win the upcoming election, the process must be fair and legal.

“With all of our preparations there still remains some cleaning up to do with the register. Some people’s names appear twice; some are registered in the wrong constituency – sometimes by mistake and sometimes not. I want to encourage anyone who was persuaded to register in a constituency in which they do not live to go and change their registration now. There is time. It is not too



GOLDEN GATES candidate Winsome Miller at the FNM constituency launch in the area last night, where she will be taking on the PLP’s Shane Gibson and the DNA’s Merlin Pickstock.

late,” he said.
“I also want to remind you that if you have moved out of one constituency for three months or more but less than six months, you may choose whether you vote in your old or in your new constituency. However, if you have been

living outside of the constituency in which you registered to vote for six months or more, you must change your registration to your new address.

“We don’t want any carpet-baggers or planted voters voting in this election regardless

to your political affiliation. We want a clean election. We are inviting the world to come and observe our elections. We want the world to see that we run free, clean, fair elections.”

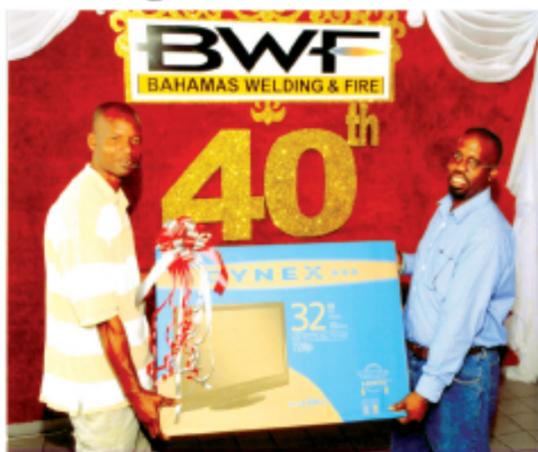
Mr Ingraham asked the crowd to help return the FNM to office so they can begin preparations for a 10-year national plan called the “Bahamas Jubilee”.

“We will begin a national consultation process at every level of society to build on the progress we have made as a country as well as meet the challenges of today and tomorrow.

“There will be a National Commission to plan for Bahamas Jubilee with a unit in the Office of the Prime Minister to facilitate its process.

“Bahamas Jubilee will consult widely about our national goals and priorities over the next 10 years leading to our 50th anniversary of independence,” he said.

Congratulations!



Mr. Philip Bowleg (left) is being congratulated by Mr. Michael Elliott, Sales & Marketing Manager at Bahamas Welding & Fire, as the first winner of our monthly giveaway as a part of our 40th anniversary monthly activities; he will also be eligible for the grand prize to be drawn in July 2012. All monthly winners will receive a 32” LCD flat screen TV.

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TOO MUCH RAIN FOR POLICE?

MORNING traffic coming from the East has been better regulated since the appearance of police officers at various junctions to direct traffic. However, at the first rainy

day of the year, these officers were nowhere in sight, it was claimed.

At the intersection of Seabreeze and Prince Charles Drive, yesterday morning, as

soon as rain started – police appeared to be “huddled in their van as traffic chaos reigned”, according to one resident.

At the Johnson and East-

ern Roads intersection, at the first sign of rain, an officer immediately mounted his motorbike and left drivers to “fend for themselves”, another resident said.

PAID POLITICAL ANNOUNCEMENT BY THE PROGRESSIVE LIBERAL PARTY

“The country has set four murder records in five years”

Nassau Guardian 28.12.11

double McFish



LOCAL NEWS

MAYNARD AND LAING TO FEATURE IN BASKETBALL MATCH

By **DANA SMITH**
dsmith@tribunemedia.net

AT least two FNM cabinet ministers will be trading in their suits for basketball shorts tomorrow at the "Ignite" basketball and dance tournament.

Youth, Sports and Culture Minister Charles Maynard said Bahamians can expect to see him as team captain, Finance and Public Services State Min-

ister Zhivargo Laing as coach, and other FNM politicians in a "full-court, high intensity" basketball game against members of the Torchbearers, the party's youth arm.

"We expect that we will be victorious over the young persons in our party," he said.

"We are going to bring some of our new candidates to join our parliamentary team, some of our senators, and

some of our cabinet ministers."

The event is free and starts at 3pm at the Kendal Isaacs Gym. It will also include live performances, a slam-dunk contest and giveaways.

The DNA's youth arm, the Young Dems, have also announced their first annual basketball tournament, "Battle of the Constituencies", for this Saturday at 10am on the Tom "The Bird" Grant Park in Yellow Elder.

PM: 'It is our duty to ensure equality'

By **SANCHESKA BROWN**
Tribune Staff Reporter
sbrown@tribunemedia.net



PRIME MINISTER Hubert Ingraham.

PRIME Minister Hubert Ingraham said it is the government's honour and duty to ensure all women in the Bahamas have the same opportunities as men.

Speaking at his luncheon with the nine FNM female candidates to mark International Women's Day (IWD), Mr Ingraham said while the Bahamas has come a long way in terms of women's rights, there is still a long way to go.

"I have always believed that women should be equal to men in all aspects.

"In fact, quite frankly when we are born in this world we have roughly an equal number of males and females and there ought to be no discrimination against women in any

form whatsoever.

"In government and in politics I have sought to advance the cause. We still have a couple challenges to overcome but we have made tremendous progress over the years," he said.

"I want to say to my female candidates that we fully expect to advance the cause of women further in the Bahamas and eventually there will be no difference in law

or the constitution between a male or a female.

"I can't comprehend why my son should have an advantage over my daughter. That is totally unacceptable.

"I can't comprehend why a married woman is discriminated against and a single woman is not when it comes to the passing of their nationality and for as long as I am in public life, I will ensure the Bahamas is full of equality between the sexes."

Minister of State for Social Services, Loretta Butler Turner, echoed the Prime Minister's remarks.

"In terms of the furtherance of women and their rights, we still have inequalities and things we have to achieve. We have great inequalities even when it comes to pay and when it comes to males and females

and so I think that all those matters need to be addressed," she said.

"As a married woman, if I had had my child outside this country to a foreign man I couldn't pass citizenship on to my child and that is a huge disadvantage for Bahamian women. So we are basically second-class citizens in our own country when you look at the rights of men."

International Women's Day, originally called International Working Women's Day, is marked on March 8 every year.

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SEARCH FOR WANTED MAN



ROBERT BENNEBY JR

POLICE have issued an alert as they search for a man wanted for questioning over a sex crime.

The man is 43-year-old Robert Benneby Jr, of Great Britain Street, Flamingo Gardens, who has a dark brown complexion; is 5'9" and of medium build. Police want to question him regarding an incident of unlawful sexual intercourse. Anyone with information is asked to call 919, 322-3333, 502-9991, 502-9910 or **CRIME STOPPERS @ 328-TIPS.**

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A THOUSAND WORDS	NEW	1:10	3:35	N/A	6:10	8:30	10:50
THE VOW	T	1:00	3:30	N/A	6:05	8:30	10:40
DR. SEUSS THE LORAX	A	1:15	3:35	N/A	6:10	8:35	10:35
PROJECT X	C	1:10	3:40	N/A	6:15	8:40	10:50
ACT OF VALOR	C	1:00	3:30	N/A	6:05	8:30	10:45
GOOD DEEDS	T	1:05	3:25	N/A	6:00	8:25	10:40
GHOST RIDER SPIRIT VENG	C	1:10	3:40	N/A	6:15	8:40	10:50
SAFE HOUSE	C	1:00	3:25	N/A	6:00	8:20	10:45
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PROJECT X	C	1:15	3:40	N/A	6:15	8:40	10:55
GOOD DEEDS	T	1:00	3:30	N/A	6:00	8:30	10:45
GHOST RIDER	C	1:15	3:30	N/A	6:15	8:30	10:45
SAFE HOUSE	C	1:00	3:20	N/A	6:05	8:25	10:50
JOURNEY 2	B	1:05	3:30	N/A	6:10	8:30	10:35

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NOTICE ipo refund

The Board of Directors of APD Limited and its management would like to once again thank the Bahamian investing public for its overwhelming show of support in making APD Limited's recent \$10M Initial Public Offering a huge success. The Offering was oversubscribed by nearly \$35M and now has a shareholder base with just over 11 thousand shareholders.

We would like to alert all investors who placed orders in excess of 100 shares that we are now beginning the process of returning all subscription funds not accepted. Applicable shareholders based in New Providence can visit the offices of CFAL located within the 308 East Bay Street Colina Building to collect their cheques starting from **Thursday, March 1st, 2012 between the hours of 10am and 4pm up until Friday, March 16th, 2012.** All Family Island investors (investors not based in New Providence) are advised that their cheques will be made available for collection at the following branch locations **as of Monday, March 5th, 2012 until Friday, March 16th, 2012.**

- **Grand Bahama:** Colina Insurance - Freeport
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- **Harbour Island:** Royal Bank of Canada

- **Spanish Wells:** Royal Bank of Canada
- **Bimini:** Royal Bank of Canada - Alice Town
- **Exuma:** Colina Insurance - Georgetown
- **Long Island:** Royal Bank of Canada - Gray's
- **Acklins / Andros / Cat Island / Crooked Island / Inagua / Mayaguana / San Salvador:** Investors from these islands are asked to contact the CFAL offices in Nassau to make further arrangements

All Investors who have not collected their cheques as of Friday, March 16th, 2012 at all of the above locations will have their cheques mailed to their respective P.O. Box address.

All other successful investors with orders of 100 shares or less would have had their orders filled and can expect to receive confirmations along with all of the investors in the coming weeks from APD Limited's authorized Registrar & Transfer Agent, Bahamas Central Securities Depository. APD Limited would again like to thank you for your support in making this historic deal a huge success.

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Monday, March 12th, 2012

Bishop Dr. Elgarnet B. Rahming, National Overseer and Moderator will deliver his Annual National Address on Monday, March 12th live over ZNS Radio 1540 AM and 810 AM.

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Sunday, March 18th, 2012
The Convention closes on Sunday, March 18th, 2012 with the Annual Parade and Water Baptismal Service at the Western Esplanade, and with the live ZNS Radio 1540 AM, 810 AM and ZNS TV 13 evening broadcast service. During this service, the National Overseer, Bishop Dr. Elgarnet B. Rahming will deliver the final message on the Convention's theme.

Moderator:
Bishop Dr. Elgarnet B. Rahming & Minister Jacqueline B. Rahming



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Published Daily Monday to Saturday

Shirley Street, P.O. Box N-3207, Nassau, Bahamas
Insurance Management Building., P.O. F-485, Freeport, Grand Bahama

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Unionists now agitating at BTC

IN FEBRUARY, Bahamas Telecommunications Company told Tribune Business that it was ahead of its operating projections for 2012 because its new owners — Cable and Wireless Communications — had generated cost savings faster in its first three months in the newly-privatised company than had been anticipated. However, CWC warned that it was “too early to start popping the champagne corks”.

Tim Pennington, chief financial officer of CWC, which holds 51 per cent of BTC, said that BTC’s revenue and potential growth was “uncharted territory”.

In his opinion, the London-based telecommunications company would only fully understand BTC’s true earning ability after the end of the 2013 financial year.

“I think the revenue opportunities and the growth opportunities are uncharted territory for us,” Mr Pennington said.

“So we still remain bullish on the prospects for the Bahamas, but we shouldn’t underestimate the task facing us,” he told Business editor Neil Hartnell.

“This is a business that has been under state ownership for a long time. There’s still an awful lot to do to get things up to international standard. I think we’ve made a very good start, but it’s too early for us to be popping the champagne corks and taking a lap of honour on this one.”

“If we’re having this conversation at the end of next year, I think we’ll be feeling a lot more relaxed that we understand the potential and what the run rate of the business is.”

But Bahamian unionists have only grasped the fact that the company is pleased with itself because in its first months of operation it is ahead of projections. This was mainly due to cost savings — in part because staff took early severance packets and left. How-

ever, union members, having no conception of how to operate a business, have not taken into account that it is too soon to celebrate because there is still so much to do to get staff and operations up to international standards.

Until this is done — and knowing that BTC has to be prepared for competition — no one can project whether the company will live up to expectations. Therefore, at this early stage of rebuilding a crippled business, belt tightening is still in order.

Should the business continue to grow and prosper, only then can the champagne be ordered.

Despite this, the union is agitating to participate in the perceived bonanza. It has spurned a new industrial agreement.

Denise Wilson, Bahamas Communications and Public Officers Union secretary general, said his members “want different percentage rates than what they are offering. They are offering a four per cent increase. We find that repugnant and I am repulsed by the fact that they are offering such a small amount, given the fact that they have gone on record saying that the company has done so well in such a small time”.

People like this will always remain employees, they just don’t understand business. Reminds us of when the PLP first came in and young Bahamians were anxious to start their own businesses.

In many cases when 5pm came, they emptied the cash till into their pockets and went home. Nothing was put aside to build the business. Needless to say, they failed as entrepreneurs and went back to being employees.

We hope that these short-sighted people will wake up and help get this company on firmer ground. There is tremendous potential. However, the union can wreck it.

Customs staff trying blackmail

EDITOR, The Tribune.

I LISTENED with keen interest to remarks made by Prime Minister Hubert Ingraham in Exuma over the weekend (March 3-4) concerning the industrial unrest in the Customs and Immigration Departments at the Lynden Pindling International Airport (LPIA).

The prime minister made it emphatically clear that his government will not give in to the unreasonable demands of the union of these government agencies.

Apparently, immigration line staff had failed to show up for work on Saturday (March 3), causing a major back-up at the LPIA. One thousand passengers, many of them visitors, were negatively affected by this move which can rightly be described as a blackmail.

What is even more disturbing about this industrial action is that it had coincided with the visit of Prince Harry to The Bahamas. In addition to the industrial action taken over that weekend, immigration officers who were scheduled to work in the evening turned up for work at 9am on March 5th and 6th. According to the March 7 edition of The Nassau Guardian, officers rostered to work in the evening who turned up for work on Tuesday (March 6) were sent home. Apparently, these officers are determined to defy their employer by disregarding the shift system.

However, Minister of Immigration Brent Symonette informed The Nassau Guardian that since 1996 immigration officers were hired specifically to do shift work and more recent employees have been definitely hired under that term.

If this is so, then how is it possible that these civil servants can get away with shaking their fists at the government of The Bahamas? If these immigration and customs officers have no intentions of obeying their employer, then they should look for another job. It’s that simple.

Had they been working in the private sector, they would have been fired on the spot for their blatant rebellion. At a time when the national unemployment rate stands at over 15 per cent, I find it absolutely amazing that a union would push its members to rebel against their

LETTERS

letters@tribunemedia.net

employer. Obviously, the union is behaving in a reckless manner.

Whichever party wins the general election needs to take a serious look into criminalising unions in this country. We cannot have these irresponsible hucksters playing Russian roulette with our bread and butter. Why should the entire nation be brought to its knees because a thousand civil servants don’t want to work night shift?

These people were intending to hurt this country’s tourism sector and embarrass the Ingraham administration in the process. Moreover, the thing that is most disconcerting and indeed frightening about these government workers and their union is that they are prepared to hazard the financial well-being of The Bahamas in order to get what they want. These civil servants are so short-sighted, they can’t see that their actions could further ruin a tourism sector that is already ailing. But it seems as if they are either unaware of the sorry financial state of this country or they just don’t care.

These civil servants obviously don’t appreciate the 30,000-plus Bahamians who are unemployed and are having great difficulty in finding work. If customs and immigration officers think Bahamians will feel sympathetic to their cause, then they are seriously mistaken. I know of at least three Grand Bahamians who have college degrees and are working in low-paying, entry level jobs. One of them, who is a gas-pump attendant, has a degree in accounting. I know of another one with a master’s degree who works in a fast food restaurant in Freeport.

If these ungrateful civil servants don’t want to work, then they should give way to the hundreds of unemployed and under-employed Bahamians who are eminently qualified to take their place. I think the civil service is over bloated with too many inept, ungrateful, spoiled Bahamians who have a sense of entitlement.

The Bahamas Customs Immigration and Allied Workers Union (BCIAWU) is well aware that it is elec-

tion time and so its leaders and members are trying to get what they can before Bahamians to go the polls.

In other words, they are trying to blackmail PM Ingraham and his administration. I guess they are thinking that the prime minister is so desperate to hold on to power that he would acquiesce to their unreasonable demands, no matter what it is.

I understand that before the shift system was implemented, customs and immigration workers were making millions of dollars in overtime pay. This was an unnecessary financial burden on the Treasury. In some cases, many of these workers were working up to 20 to 40 overtime hours every week.

Many of these workers’ overtime pay was, in some cases, thousands more than their base salaries. Rather than pay one worker thousands of dollars in overtime pay each month, the Ingraham administration decided to hire more customs and immigration officers instead.

Rather than having customs and immigration officers working up to 30 overtime hours a week, the prudent decision was made to share the economic pie by hiring more Bahamians who need more work. As far as I am concerned, this decision makes sense. Realizing that the new shift system and the loss of overtime pay would greatly annoy these officers, the government increased their base salaries. But obviously the union and its members are not the least bit satisfied with this. They want to return to the good old days when they made thousands in overtime pay each month. Over the years, many of them had become accustomed to living a lavish lifestyle. But the gravy train has come to a screeching halt. That is why the union is so furious with the government.

I hope the government of The Bahamas doesn’t give in to the blackmail of the BCI-AWU and its members. If they continue to disregard the shift system, then the government should fire them. There are thousands of jobless Bahamians who are more than willing to work on shifts.

KEVIN EVANS

Freeport,
Grand Bahama.
March 7, 2012.

Elections bring the silly season

EDITOR, The Tribune.

ELECTIONS are truly the silly season. I say this, because you have family members of different political persuasions not speaking to one another because of one’s belief.

This is very disheartening, especially when we as parents teach our children to have a mind of their own and to be independent and not a follower.

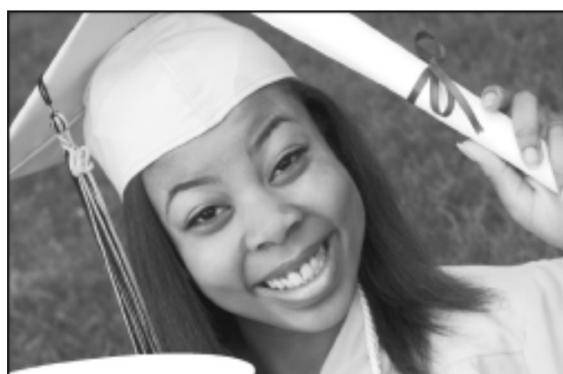
There are some candidates nominated for various constituencies in the upcoming election who have invited family members regardless of their political affiliation to the opening of their constituency headquarters, and they outright refuse the invitation because it is not the party of their choice.

I think that is absolute nonsense. You may disagree on their choice, but by all means go out and support them for their decision.

Politics and politicians come and go, but families are with you forever.

WACB

Nassau
March 7, 2012.



The Lyford Cay Foundations ACADEMIC SCHOLARSHIPS Online Application Is Open

The Lyford Cay Foundations are pleased to announce that applications are now being accepted for academic scholarships for study at the undergraduate, graduate and doctoral levels at colleges and universities in the U.S., Canada, the UK and the Caribbean.

Applicants must be Bahamian citizens and pledge to return to The Bahamas upon graduation.

All applications must be made online. For details please visit www.lyfordcayfoundation.org.

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LOCAL NEWS

Call for school changes after TB case alert

By **KHRISNA VIRGIL**
kvirgil@tribunemedia.net

HEALTH minister Dr Hubert Minnis yesterday called for changes to school entrance requirements to cope with "people from different environments" after a case of suspected tuberculosis was reported to ministry officials.

The Ministries of Health and Environment issued a joint statement acknowledging that a staff member at the Claridge Road Pri-

mary School did display symptoms of the disease on February 21.

The man was tested and found to be clear of TB, however when the Department of Public Health's surveillance team screened the students and other members of staff, it found some of them had been exposed to the disease at some point.

Dr Minnis said: "A revision of our health policy must happen when it comes to school and children entering each year.

"We may have to introduce TB

testing or mantoux testing. A lot of individuals from various environments enter school and we want to ensure this type of instance is curbed."

Concerning the handful of exposure cases among staff and students, Dr Minnis said: "This essentially means those people were not exposed to TB from the male employee, but from somewhere else."

He said health officials will continue to investigate.

As for the "suspected case", Dr Minnis said, he will be given additional tests that will take several weeks to complete.

Last November, health officials confirmed a suspected tuberculosis case at the Carmichael Road Detention Centre.

A spokesperson for the Ministry of Health said the man was isolated for evaluation after he showed symptoms compatible with the disease.

The man was a recent detainee

and was not thought to have had extended contact with other suspected illegal immigrants at the facility.

Prior to that, in 2009, students and teachers of the C H Reeves Junior High School were tested for tuberculosis after a ninth grader at the school contracted the disease while on summer vacation.

Dr Minnis emphasised that health officials do not believe there is any risk of a TB outbreak at this time.

WHERE DID HARRY HAVE MOST FUN?

from page one

had and they decided on the final events that actually took place. It was their decision - they wanted the Bahamas' trip to be a more formal one," Mr Maynard said.

"As you know, he would of visited two other Caribbean nations and some of what they did was very informal, but they insisted on a more formal visit here in The Bahamas.

"I'm very proud of the team of persons who organised and executed the events because we did have events with pomp and pageantry and so forth befitting of a visit from the royal family."

Mr Maynard said he did not know why the Palace "insisted" on a more formal visit, but Prince Harry seemed to agree.

"I mentioned to him while we were waiting for the Governor General on Sunday at the exhibition. I said 'you know a lot of pressure is being put on The Bahamas based on how much fun you had in Belize' and he said 'no that's ok, The Bahamas is meant to be a more formal and sober visit,' and so he said 'I think you've done well in terms of living up to that.'

"It was a direct decision by Buckingham Palace for The Bahamas to be that type of visit for Prince Harry," Mr Maynard said.



A MORE RELAXED Prince Harry at a youth event at the new national stadium.

However, the Prince reportedly mentioned to the Minister that meeting with young Bahamians was more enjoyable than the formalities.

"I think that he really connected with our young people while he was here," Mr Maynard said. "We had occasions when he was able to interact directly with young people and I think in speaking with him, he enjoyed those more than some of the formal things."

Prince Harry had the chance to engage in activities with young Bahamians in Eleuthera and Nassau, including a luncheon with "outstanding youth leaders and youth organisations," Mr Maynard said.

"So I think that at the end of the day, he would have enjoyed the trip he had to The Bahamas just as much as anywhere else that he visited during this particular round."

The Minister also pointed out that Prince Harry got a chance to visit "one of our top night spots" during his short stay, as well.

JURY FINDS MAN GUILTY OF MANSLAUGHTER

By **DENISE MAYCOCK**
Tribune Freeport Reporter
dmaycock@tribunemedia.net

FREEPORT - Although Coletor Johnson was acquitted of murder, her co-accused Glinton Louis was found guilty of manslaughter on Thursday in the Supreme Court.

The jury returned around 7pm on Thursday with the verdict. They found Louis, 32, not guilty of murder by a vote 12-0, but instead found him guilty of manslaughter by a vote of 8-4.

Johnson and Louis were on trial for the murder of Markinson Justin. They were accused of driving a gold-coloured Buick Century when it struck and killed Justin on July 12, 2011 at Explorer's Way.

The case opened on Tuesday. Senior Justice Hartman Longley directed the jury on Wednesday after the prosecution closed its case to return a verdict of not guilty against Johnson. He determined that

there was no evidence against Johnson.

Louis' attorney Brian Hanna called Johnson as a witness for the defence. She told the court that Louis was taking her to work when they stopped at the junction of Explorer's Way. She said Justin, her ex-boyfriend and the father of their daughter, ran towards the car and started hitting her.

Johnson said Louis turned to the left and drove off. She said he turned around to go to the police station, and as he was driving, Justin ran across the road and jumped at the car. She said everything happened so fast. They did not stop, and went directly to the police station to report the incident.

The defence and prosecution delivered their closing arguments in the morning session. Justice Longley gave his summation by noon. The jury retired to deliberate.

Mr Hanna argued that there were many inconsisten-

cies in the evidence given by eye-witnesses. He also noted that the police did not provide any photographs of tyre marks to indicate that Louis had crossed the lane and hit Justin.

Mr Hanna told jurors that Louis was taking his girlfriend to work when Justin attacked her. The lawyer said his client never left home that morning with intentions of killing Justin.

The prosecution argued that all eye-witness accounts indicated that the car was speeding in the wrong lane when it hit Louis.

Prosecutor Durell Taylor said the medical evidence of Dr Tancawan also suggested that Louis' injuries were consistent with him being struck and not jumping on the car.

She also stressed that Louis was the aggressor and that he was not defending himself and had no legal justification for harming Justin.

Justice Longley has set sentencing for Louis on April 20.

BTC PRIVATISATION COST NEARLY \$28M

By **DANA SMITH**
dsmith@tribunemedia.net

THE Bahamas Telecommunications Company was privatised at a cost of nearly \$28 million, according to Prime Minister Hubert Ingraham.

Before clearing the House agenda of all questions yesterday, Mr Ingraham tabled a question asked of him by Golden Gates MP Shane Gibson on the then "long over-

due" privatisation of BTC.

It was revealed the privatisation bidding process was "abandoned" after two of the four short-listed bidders pulled out and the offers from the other two "were found unattractive".

The government approached "a number of other telecoms companies around the world" to see if they were interested in bidding. There was no interest. Those companies included

AT&T, Verizon, Rodgers Communications and American Movil.

Ultimately, Cable and Wireless asked to formally enter the process which was agreed to.

The third privatisation cost \$27,937,097 in regulatory costs, pension arrangement restructuring costs and privatisation transaction costs, as stated in the tabled question-answer session.

COURSE IN BUSINESS EMPOWERMENT

THE Bahamas Agricultural and Industrial Corporation, in conjunction with the College of the Bahamas, is hosting a six-week "Business Empowerment for Entrepreneurs" lecture series.

The lectures, which began last night, will take place every Thursday at 7pm at the Harry C Moore Library, College of the Bahamas.

In attendance will be BAIC executive chairman Edison Key and motivational speaker Myles Munroe.

AIRPORT ROOF REPAIRS BEGIN

REPAIRS are finally underway on the roof of the New Bight Airport in Cat Island, which was severely damaged during Hurricane Irene.

However, locals say many government buildings on the island are still in need of extensive work.

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LOCAL NEWS

Housing and the Recession

Opinion
By RALPH MASSEY

IN LATE January, the author spoke briefly at a conference in the Bahamas honouring the work of the late Milton Friedman, the monetarist and Nobel Laureate. Those comments:

- Summarised Friedman's monumental work from the late 1940s to the 1980s on the relationship between accelerated monetary growth and inflation and
- Highlighted his warning - in 1981 at the beginning of a long period of growth in US debt and the money supply - that accelerated monetary growth could produce "nasty consequences".

Three decades later, the US is dealing with the nasty consequences. A federally sponsored speculative "Housing Bubble" created a self-generating boom, a prosperity that seemingly benefited all. But then housing prices fell, mortgage foreclosures skyrocketed and the Great Recession began.

This memo takes the reader from the promise of affordable housing to a disaster and a not too promising future.

Fannie and Freddie

It will not deal with the most significant financial reform legislation since 1929, the *Dodd-Frank Wall Street Reform and Consumer Protection Act*. It was approved in principle by President Obama in June 2009, passed by Congress and signed by him in July 2010.

It will deal with the issues raised in the *Final Report of the National Commission on the Causes of the Financial and Economic Crisis* that contained a 410-page report and a 120-page dissent.

The report and the dissent fully agree that the crisis was "man made"; and one could reasonably conclude that it was caused by the failure of the Federal Reserve.

In the book *Bernanke's*

Test, J V Overtveldt argues that "the derivatives' explosion, extreme leverage of regulated and shadow banks and excesses of mortgage lending were all flagrant abuses that both Alan Greenspan and Ben Bernanke, chairmen of the Fed, could have said 'no' to. But they did not. As a result, a complex and unstable system veered dangerously out of control."

But that story line is much too simple.

The report focused on the "villains":

- Bank presidents who didn't understand their own lending risks;
- Unscrupulous mortgage bankers who shamelessly induced homeowners to take unreasonable risks;
- Enterprising investment bankers who created new exotic mortgages, packaged them, and sold them to "needy" investors world-wide;
- Rating agencies who willingly gave the securities favourable ratings and;
- Insurance companies eager to insure the lending risks.

The dissent argued that the Commission of Inquiry and its report "erred in assuming that it knew the causes of the financial crisis, namely deregulation... greed and recklessness on Wall Street, predatory lending in the mortgage market, unregulated derivatives and a financial system addicted to excessive risk-taking". It "did not seriously investigate any other cause"; and, in fact, the majority of the Commission ignored the dissent.

For example, in March 2010, the dissenters provided the Commission staff with -

- A 70-page, fully sourced memorandum stating that there were 27 million subprime and other high risk mortgages (Non-Traditional Mortgages) outstanding out of a total of 55 million. As the financial crisis began, half of all US mortgages were of inferior quality and liable to



PRESIDENT BARACK OBAMA who, contests Ralph Massey, manages the economy from the Left, following the policies of Saul Alinsky rather than Milton Friedman.

default when housing prices were no longer rising.

- A paper documenting a two-decade effort of the Department of Housing and Urban Development (HUD) to increase home ownership by reducing mortgage underwriting standards... through the Clinton and Bush administrations.

These papers were never made available to all the members of the National Commission, or even to the commissioners who were members of the subcommittee charged with considering the role of housing policy in the financial crisis.

The report did examine the role of "Fannie Mae" and "Freddie Mac", aka the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. The report recognised that these federally sponsored mortgage companies had "a deeply flawed business model", a \$5 trillion mortgage exposure and they even "ramped up" their purchases and guarantees of risky mortgages as the housing market was peaking. In the end, they

needed \$151 billion from the US Treasury to stay afloat.

And the dissent reported that for many years prior to the financial crisis, Fannie bought loans that should have been classified as sub-prime but were not. "This lack of disclosure on their part appears to have been a factor in the failure of many market observers to foresee the potential severity of the mortgage defaults when the housing bubble deflated in 2007".

The report falsely concluded that "Fannie and Freddie followed rather than led Wall Street and other lenders in the rush for fool's gold"; it failed to identify the Government itself as the "critical player."

Government-Sponsored Recklessness

The report contended that both the Clinton and George W Bush Administrations sought to increase home ownership through an intensive effort to reduce mortgage underwriting standards.

- The Department of Housing and Urban Development imposed its affordable housing requirements on Freddie, Fannie and the Federal Housing Administration. And its "Best Practices Initiative" encouraged greater sub-prime and other high risk lending by sub-prime lenders and mortgage banks.

- The Federal Deposit Insurance Corporation responding to the Community Reinvestment Act of 1977 (and its subsequent Congressional modifications) examined all banks under its jurisdiction to determine if they did "offer credit in a manner consistent with safe and sound operation" and with the objective to reduce discrimination in housing in lower-income and minority neighbourhoods.

Ultimately, all lenders were compelled to compete for mortgage borrowers who were at or below the median income level causing under-

writing standards to decline...thus increasing the numbers of weak and high risk loans far beyond what the market would normally produce. In the end, one could get a NINJA loan with "No Income, No Job, No Assets."

- In economic theory, if one can buy a thing of value at zero cost, then the demand for that thing becomes infinite.

- In fact, by the middle of 2007, there were approximately 27 million risky Non-Traditional Mortgages in the US financial system - half of all mortgages outstanding - with an aggregate value of over \$4.5 trillion. These were unprecedented numbers, far higher than at any time in the past, and the losses associated with the delinquency and default of these mortgages fully account for the financial crisis.

In the pursuit of an "affordable" housing goal, Government mandated reckless and ill-advised financial behaviour that led directly to that crisis.

The New Left

This author contends that the Government acted as it did because of the political weight of the "New Left" in American politics.

David Horowitz in *Left Illusions* describes how in 1956, when Nikita Khrushchev leaked the story of Stalin's crimes, some Communists simply left the party disillusioned. In contrast, others were re-energised - no longer did they need to defend the indefensible but could freely embrace the socialist project.

And that they did. Saul Alinsky was a Marxist, who just before his death in 1972, defined this "new movement" in *Rules for Radicals*.

- The objective is still revolution; but a revolution of radicals "within a popular democracy who want 'Change' and use 'certain con-

cepts that operate regardless of the scene or the time."

- "Mankind has been and is divided into three-parts: the Haves, the Have-Nots, and the Have-a-Little, Want More."

- Change is led by community organisers who have the skills to relate to the "hierarchy of values of a person or bloc of people", to communicate and to lead.

- "Before men can act, an issue must be polarised. Men will act when they are convinced that their cause is 100 per cent on the side of the angels and that the opposition are 100 per cent on the side of the devil. He knows that there can be no action until issues are polarized to this degree."

In our popular democracy Alinsky's "legacy lives on as a staple of the leftist method, a veritable blueprint for a revolution euphemistically called change. Two of his most notable modern-day disciples are Hillary Clinton and Barack Obama."

Some may contend that this is just another conspiracy theory or a juxtaposition of unrelated events. Nevertheless, affordable housing was one of the New Left's policy objectives that was pursued in a reckless manner to a disastrous end. "Why?" and "How?" are relevant questions.

The Threshold

The above "affordable housing" story is a clear example of where the US stands today. It has lived beyond its means for decades...piling up debt to stratospheric levels; and it cannot now borrow as easily as it once did.

In addition to financing the deficit, it did two large "quantitative easings" (a.k.a. printing money) to stimulate the economy, \$300 billion in December 2009 and \$600 billion in August 2010. Without matching real growth, these actions will simply raise prices.

The cause for additional concern is that President Obama recently announced his financial plan for the next budget year that included some revenue enhancing measures and more spending initiatives. Ben Bernanke simultaneously announced that the Fed would keep interest rates low, a Federal Funds between 0 and 1/4%, through 2014; and he expected Consumer Price inflation to continue to be moderate.

It appears that the present Government may be overlooking the evidence of a possible second "dip" as then Chairmen Greenspan and Bernanke did in 2005.

And we still have that Fed management and a President who manages from the "Left", a disciple of Saul Alinsky and not Milton Friedman.

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BOUNDARY AGREEMENT WITH CUBA TABLED

By KHRISNA VIRGIL
kvirgil@tribunemedia.net

ACTING Foreign Affairs Minister Tommy Turnquest yesterday tabled an agreement between the Bahamas and Cuba, outlining the boundaries that both countries will govern.

In his address to House members, Mr Turnquest said the delimitation rests on one critical concept: the boundaries express in concrete terms, the space in which the country has the right to fully exercise its sovereignty.

As the process spanned many years, truly taking flight in 2005, Mr Turnquest heralded the "milestone" as putting the Bahamas at an advantage for several reasons.

"It defines territory over which the Bahamas has exclusive jurisdiction that it is able to retain the approximately 100,00 square miles it considers its national waters and has acquired the full expanse of maritime space in all instances," he said.

The agreement will also give the Bahamas exclusive rights over mineral and biological resources within its territory. "Further, part of the Bahamian economy is tied to the people who make a living from the resources of the sea, hence, the importance of national jurisdictions to protect and manage these fisheries resources."

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LOCAL NEWS

'New low over House assault'

from page one

opposition got to their feet to protest the ruling, while others banged their desks.

Chairman of the committee PLP Bain and Grants Town MP Dr Bernard Nottage said the report should not be tabled without first being debated by the PAC, in accordance with the rules of the House of Assembly.

He said: "It is not that he is not entitled to make a minority report, he is, but it must be done in the proper way."

As Mr Thompson attempted to read the report, Fort Charlotte MP Alfred Sears and Mr Smith rose to their feet, Mr Sears repeating that he had a point of order to make and Mr Smith pushing away and covering Mr Thompson's microphone.

While addressing the floor during the question-and-answer portion of the session, Prime Minister Hubert Ingraham said Mr Thompson was assaulted by Mr Smith, who tried to repeatedly to interrupt him.

"He assaulted him, I saw it

with my own eyes," said Mr Ingraham.

Speaking at a luncheon with the nine women FNM candidates in honour of International Woman's Day, Mr Ingraham again commented on the morning's parliamentary session, claiming that in his 35 years in Parliament he has never seen such a display over any issue.

"It was absolutely disgraceful and unbecoming, and as I said at a public meeting recently, as election gets nearer the PLP become more and more desperate and they get nastier in terms of the things they say and do, today was merely an example of that," he said.

Speaker Alvin Smith said the St Thomas More MP's actions were a display of "gross disorder."

Rising on a point of privilege, Mr Smith denied assaulting Mr Thompson, claiming he never touched him.

He said: "For the record, to my recollection I never touched him and if I did it was not my intention."

But Mr Thompson claims



FRANK SMITH covers Kwasi Thompson's microphone during the row that broke out in the House of Assembly yesterday.

Photo: Peter Ramsay/BIS

he was touched on two occasions – first when he stood to speak and again when Mr Smith attempted to move and cover his microphone.

Eventually regaining control of the House, the Speaker asked what authority Mr

Smith had to move the microphone of another Member of Parliament.

He said the House would move on and would not hear anything else on the matter.

Condemning the opposition's actions, the FNM

released a statement last night claiming that the PLP directly disobeyed a ruling by the Speaker and chastised Mr Smith for repeatedly attempting to disrupt the minority report presentation.

It said: "This morning the nation witnessed a new low in our Parliamentary democracy. Never before has a member physically attempted to stop another member from speaking in the House of Assembly."

"The Free National Movement strongly condemns the PLP for such disgraceful acts in our Parliament."

The majority report on the committee's review of the NPIIP and related government spending was presented in the House of Assembly on Monday by Dr Nottage, who said the project was affected by political considerations.

He said after three months of interviews, the committee found a number of issues that caused delays in the project. These were largely deemed to be avoidable and a direct result of negligence, including poor co-ordination of utilities, poor quality of work, failure to comply with financial obligations in contract, traffic mismanagement, cost overruns and political influence.

But the minority report, which was tabled by Mr Thompson yesterday, said the committee review was not independent and did not take into consideration the evidence of the positive transformation of the island's roads, water systems, sidewalks and other infrastructure.

It said: "The majority members of PAC, who are all members of the official opposition party, have submitted a report which the minority of members cannot support as the report does not take into account significant portions of evidence and unfortunately makes conclusions which are simply not supported by the evidence."

MARCO SUSPECT TO ENTER PLEA

from page one

enter a plea when he was arraigned before Deputy Chief Magistrate Carolita Bethell last November.

It is alleged that Goodman, between Friday, September 23, and Wednesday, September 28, caused the death of Marco Archer.

The little boy's body was found in bushes behind an apartment complex on Yorkshire Street on September 28, five days after he was reported missing.

The accused, alias Elvard Ferguson, last appeared in the Supreme Court on February 10 where Vinette Graham-Allen, director of public prosecutions, represented the Crown for the arraignment.



MARCO ARCHER, who was found dead on September 28, five days after he was reported missing.

Defence attorney Geoffrey Farquharson was absent.

There was confusion between the court and prosecution concerning the official arraignment date, which Goodman said was March 9, the date Mr Farquharson was told to appear for court.

Justice Isaacs, after verification, said the court would take responsibility for the error and adjourned the matter to March 9.

If Goodman pleads not guilty, he will be given a chance to give an alibi to the court immediately, or to the Attorney General's office within 21 days. He also has the right remain silent.

PLP: SPEAKER MISUSED POSITION

from page one

document should have been debated by committee members before being tabled in the House of Assembly.

"For political purposes," he said, "they decided to deal with this matter in this way and I think that it is wrong, it is unparliamentary."

"What the Speaker did today was in our view a misuse of his position as Speaker of the House of Assembly and he does that regularly. They come into parliament with a pre-fixed position and nothing can keep them from that, and that is wrong."

"Just as the government has broken numerous rules – not to mention the terms of international agreements – in its handling of the roadworks,

they have broken serious rules in order to table the minority report," said a statement issued by the PLP yesterday.

On Monday, the PAC tabled a report in Parliament detailing government's handling of the New Providence Road Improvement Project.

At the time, Dr Nottage said the committee spent a considerable time reviewing the NPIIP because of the concerns expressed by the Auditor General in his 2009 report and the strong complaints from thousands of road users.

After three months of interviews, he said the committee uncovered evidence of poor co-ordination of utilities, poor quality of work, failure to comply with financial obligations in the con-

tract, traffic mismanagement, cost overruns and political influence.

Dr Nottage said he believes the FNM acted in the way it did yesterday, because it was worried about the findings of the report and wanted to mitigate its effects.

Fort Charlotte MP Alfred Sears said what was submitted yesterday "under the guise of a minority report", was never put before PAC nor debated as it should have been according to the rules of the House of Assembly.

He noted that the report is not even signed by the two minority members of the committee.

According to the PLP statement, minority members were at every juncture invited to participate in the commit-

tee's meetings, but did not attend six out of the last seven meetings.

It said: "They chose not to question the government's witnesses, not to participate in the process."

As the only committee that has a majority from the official opposition, the PAC plays a critical oversight role in the democratic process, said Mr Sears.

He said what was allowed to happen in parliament yesterday "was an attempt to subvert that process."

The PLP statement said the government is seeking "to muddy up the findings of the report, to obscure both incompetence and wrongdoing, to hide the serious questions raised about abuse of power and inside dealing."

They say they "Deliver" yet there is still **NO CABLE IN WEMYSS BIGHT, SOUTH ELEUTHERA...**

Others say they "Believe in Bahamians" but there is still **NO CABLE IN WEMYSS BIGHT, SOUTH ELEUTHERA...**

And let's not forget those who say "Technology Unleashed" and promised us cable since September 2011 and still **NO CABLE IN WEMYSS BIGHT, SOUTH ELEUTHERA...**

Are you serious? **DEAD SERIOUS!**

Thompson emphasised the impact the lack of modern technology is having on school students. He said: "The absence of internet and cable services is putting this school and chil-

THE TRIBUNE

Frustration over lack of cable and internet services

FRIDAY, FEBRUARY 25, 2011, PAGE 3

By CELESTE NIXON
Tribune Staff Reporter
cnixon@tribunemedia.net

WEMYSS BIGHT – Amid promises that their concerns will soon be addressed by Cable Bahamas, frustrated South Eleutherans claim the lack of cable and internet services is keeping them out of the 21st century.

Residents of the Wemyss Bight settlement voiced their frustration to *The Tribune* yesterday over the fact that Cable Bahamas has not created the infrastructure in their community to allow them access to cable television and the internet.

They said their children are missing out on important opportunities in the age of technology.

"It is embarrassing that in 2011, where technology is so important, that we are without. They have no interest in us, they believe we live out in the wilderness," said Clement Thompson, Wemyss Bight township chairman.

With a small settlement of just over 300 adults and a school student body of 100, Wemyss Bight residents feel their voices are not being heard.

According to Bishop Ernest Sweeting, member of the Wemyss Bight Township, the community is one of the only settlements in South Eleuthera with no cable or internet.

Bishop Sweeting said Cable Bahamas came to Eleuthera to connect Greencastle and Deep Creek, which are neighbouring settlements, and bypassed Wemyss Bight.

"With regard to the school kids, it's robbery," said Bishop Sweeting.

He added that last year, Cable Bahamas went to Cape Eleuthera but on again more settlement. Bishop Sweeting said time has not been placed on the cable company in the area, with the only excuse being "that there is nothing on the table for

children of this area at a disadvantage, they are being deprived."

Thirteen computers were recently donated to Wemyss School Library, but children are unable to access the internet or use educational learning and research tools, Mr Thompson said.

Meanwhile, settlements as close as two miles away are hooked up to Cable Bahamas.

Mr Thompson said: "It does not take much to extend cable to this area. By not doing so, they are leaving us out to dry – everyone else has service but Wemyss Bight."

He described the community's utter disappointment when they could not watch Chris Brown, a native of Wemyss Bight, win a silver medal in the 2008 Beijing Olympics.

"It was such a shame," Mr Thompson said, shaking his

head. "I would like to be able to turn on my TV and see what is going on in the rest of the country."

"We have been appealing to the powers that be for years with no results – nothing but excuses."

Mr Thompson added that he is not blaming anyone, that their fight is not political or about taking sides in any way, but rather about what is best for their community.

When asked to respond to the concerns, Anthony Butler, president of Cable Bahamas, said the company is continuing to work to connect the Family Islands to their system, but added that he could not say when Wemyss Bight would be visited by the company's technicians.

"It is based on the availability of the construction crews which are currently

working in Grand Bahama and Long Island," said Mr Butler.

When asked why Wemyss Bight was "passed over" when neighbouring areas were hooked up, Mr Butler only said his crews have a schedule and will be working to the middle of the Family Islands this year.

However, Dr Keith Wisdom, public relations manager at Cable Bahamas, said Wemyss Bight has not been left out and can expect services to begin being installed by the end of September.

However, Dr. Keith Wisdom, public relations manager at Cable Bahamas, said Wemyss Bight has not been left out and can expect services to begin being installed by the end of September.

LOCAL NEWS

Christie: Ingraham worst PM

By **CHESTER ROBARDS**
Tribune Senior Reporter
crobarbs@tribunemedia.net

prime minister in Bahamian history. "Tell him Perry Christie said that for the first time right here in Long Island," Mr Christie told PLP supporters at a rally in Simms on

Wednesday. Mr Christie also called upon Mr Ingraham to apologise to the Bahamian people for his "atrocious" record of governance. "We have a government

that spends money stupidly and foolishly," said Mr Christie. "The FNM seems to be hell-bent on bankrupting the country off this one project (the New Providence Infrastructure Improvement Project)."

Even as Mr Christie attacked the prime minister - more strongly on Wednesday than at earlier rallies - he humbled himself before the people of Long Island.

He admitted that the rally was the first time in ten years the PLP leadership had campaigned on the island.

However, he told the crowd the PLP was prepared to take the constituency away from the FNM in the upcoming election, as he introduced his party's candidate Alex Storr.

Taking the stage, Mr Storr laid out a plan for Long Island that included bringing potable water to a number of settlements, constructing proper roads, building a better dock, and returning the island's fishing and farming industries to their former glory.

Clay Sweeting, PLP candidate for North Eleuthera, also addressed the crowd.

He promised that he and Mr Storr would join together in the fight against poaching in Bahamian waters, an issue Prime Minister Ingraham recently brought to the fore in his own party's campaign.

"This is a serious issue, not a political issue," Mr Sweeting said.

Lady Marguerite Pindling made a rare rally appearance in Long Island, telling the crowd she came because she "loves the PLP family" and has known Mr Storr since he was a little boy.

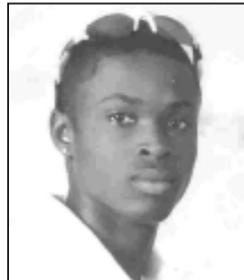
She told the group of PLP supporters that when the votes are counted on election day, she will be in Nassau listening and hoping for Mr Storr to be victorious.

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Funeral Service For



MR. STANLEY CHARLES MCINTOSH III, 22

of Blackwood, Abaco, will be held on Saturday, March 10, 2012 at 10:30 a.m. at St. Simon's Anglican Church, Treasure Cay, Abaco. Officiating will be Father DeAngelo N. Bowe. Interment will follow in The Public Cemetery, Blackwood, Abaco.

Cherished memories will always live in the hearts of his daughter: Kristanique McIntosh; mother Anna

Baillou; father: Stanley McIntosh II; stepmother: Donette McIntosh; sisters: Chiantie 'T'Neil', Dominiqua and Shaniqua McIntosh; brothers: Onasis and Anthon McIntosh; grandparents: Euclid and Margie Baillou and Alvera McIntosh; aunts: Mona Lisa Baillou, Norma Jane Baillou-Smith, Tyronia Stuart, Margo Kelly, Linda, Louise, Shavonne and Lovely McIntosh, Tina Nesbitt, Belinda, Gwendolyn and Elaine Baillou; uncles: James and Eugene Baillou, Silvan and Dencil McIntosh, Derham Smith and Oganger Stuart; grandaunts: Evalina Baillou, Era Baillou-Hanna, Kessie Moncur, Susie Mae Longley, Mary Whyly, Jacqui Gibson and Jessie Mae Reckley; granduncles: Clayton Baillou, Alexander Reckley and Benjamin Cornish; special friend: Crystal Young; special family friend: Rowena Pinder; godparents: Renay Cornish, Patrice Cooper, Terry Armstrong, Terry Rolle, Bradley McIntosh, John Williams and Charlie 'Tom' Lightbourne; cousins: Samantha, Semajra, Mikelle and Candice Baillou, Tyronisha, Talycha and Taliyah Stuart, Vanashia Smith and Chaya Ferguson and Seranno, Samantino and Michael Jr., Miguel, Makaeo and Nathario Baillou, Justin Moss, Cordero McIntosh, Lasasha Williams, Satara Pinder, Monica McIntosh, Laquania Sawyer, Sunset Cornish and Geraldine; and a host of other relatives and friends including: Rt. Hon. Hubert A. Ingraham, Linden and Elva Davis, William Davis, Kshmel Morley, Mrs. Ruth Smith, Garnet Dean Patsy Davis, the Ferguson family (Spring City), Abaco, Pastor Silbert and Dolly Mills, Ruthie Knowles, Andrea, Floyd and Patricia, Maxine, Shezelle, Fenrick, Andrew and Fabian Longely, Solomonina Rigby and Roberto Reckley, Adrian and Ashley Whyly, Olga and Joseph Pritchard, Lisa and Phil McIntosh, Delsie, Nancy, Cecil, Jackson, Edward and Alphonso Rolle, Coralee Pedican, Sharmeen Pierre, Steve and Stanley Pedican, Hazel Rigby and Sanria Green, Vermique Gibson, Vernal, Victor, Veronica, Valinda, Virgil, Vincent, Nishka Cornish, Rashad Smith, Bado, Farakhan and KiShara Adderley, Lakera Simms, Lisa and Michelle Pinder, Labon and Sibrion Morley, Clement Laville, Shenika Hanna, Anthony, Nishka, Tonya and Oshanessy Armstrong, Jackie and Louise Williams, Kirk, Carolyn, Kavon, Kavonya and Kelfaneko Pedican, T'shura Stubbs, Sherry Bethel, Nyosha Reckley, Keisha and Tracy Albury, Clyde and Sharmeen Cornish, Rudolph Cornish and family, Clyde Cornish (Nassau), Arlene and Edison Cornish, Wesley Cornish, Florina Cornish, Rudanel and Mizpah McIntosh, Kenyon Murray, Jeremy Russell, Deneko and Douglas Cleare, Marvin and Jules Hopkins, Chaino Cornish, Blakie Delancy, Nickali Williams, Terrel Simms, Julien McKenzie, Carrington Woodside, Shavano Sturupp, Sidney Archer, Shadey Smith, Okita Parks, Iesha Knowles, Alvin Stubbs, James Martin, Suswin Mills, Florence and Elmor Sawyer, Ornal and Mevern Cornish, Esther, Earnistine, Marilyn Eusais and Michael Cornish, Jonna Boodle, Janelle and Jermaine, Vargo Bootle, Terrell Murray, Roselyn McLaughlin, Don Hinsey, Gerda Vilmar, Fayann, Sandramae, Sheila, Porsha, Roy, Lennard, Jason, Washington and Derek Cornish, Chitan, Julicia and Michaela Stuart. The crew at WilDavs, The crew at Shones, Mr. Schaffer and Staff of the Ministry of Works, Management and Staff of the District Superintendent's Office, Abaco, The Communities of Marsh Harbour, The Mud and Pigeon Peas, Dundas Town, Murphy Town, Spring City, Blackwood and Fire Road, Abaco, Turtle Drive, Nassau, other relatives and Friends in Andros, Grand Bahama, Nassau and the entire Island of Abaco.

Viewing will be held in the 'Serenity Suite' at Restview Memorial Mortuary and Crematorium Limited, Robinson and Soldier Roads, Nassau, New Providence on Friday from 10:00 a.m. to 6:00 p.m. and at the church on Saturday from 9:30 a.m. until service time.

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ATLANTIS
PARADISE ISLAND

SUPERVALUE SEES 'DOUBLE, TRIPLE' SALES RISES IN 2012

By NEIL HARTNELL
Tribune Business Editor
and NATARIO MCKENZIE
Tribune Business Reporter
nmckenzie@tribunemedia.net

THE SUPERVALUE supermarket chain yesterday indicated it shrugged off fears that consumers are taking longer every year to recover from their Christmas spending, with its sales increases for January and February 2012 "double and triple" 2011 comparatives.

Rupert Roberts, Supervalu's owner and president, told Tribune Business that the inelastic nature of demand for its grocery products, coupled with the demise of Robin Hood and City Markets' struggles, had helped his 10-store chain to escape the recession's worst effects and generate consistent year-over-year improvements.

"We haven't had any recession, and we've been up every year. This year has been no exception," Mr Roberts told Tribune Business. "December 2011's sales increase was the same as the previous year. January's increase was double the previous year, and Feb-

SEE page 3B



ROADS COMPENSATION 'SMOKE AND MIRRORS'

- * Top businessman urges Gov't to make relief plan 'more concrete and meaningful'
- * Suggests NIB contribution exemption
- * Says 'no way on God's green earth' that PLP can fully compensate all impacted firms

By NEIL HARTNELL
Tribune Business Editor

A LEADING businessman yesterday said there was "no Christ way on God's green earth" that the Progressive Liberal Party (PLP) would be able to fully compensate every business affected by the New Providence Road Improvement Project (NPRIP) if they won the Government, arguing that all political parties were "selling a dream".

Dionisio D'Aguilar, president of the Superwash laundromat chain, which has seen sales at its five locations affected by the roadworks plummet by up to 40 per cent, also described the FNM government's compensation proposals as "smoke and mirrors", saying they needed to be "more concrete and meaningful".

Mr D'Aguilar, a former Bahamas Chamber of Commerce president, was speaking to Tribune Business after both

the Ingraham administration and main Opposition party appeared to start competing with each other in a dash to compensate Bahamian-owned businesses heavily impacted by the past three years' roadworks on New Providence for their multi-million dollar losses.

Many, like the Superwash owner, are viewing the proposals as a naked political ploy designed to win election votes, although any help would be welcomed by those entrepreneurs and companies still struggling to remain open.

Mr D'Aguilar suggested to Tribune Business that the Government grant incentives to impacted businesses such as National Insurance Board (NIB) contribution 'holidays', along with Business Licence credits worth several thousand dollars - especially if a company had multiple affected locations.

Prime Minister Hubert Ingraham, addressing the House of Assembly on Monday, had indicated that the Government was eyeing Business Licence fee and real property tax rebates for impacted businesses, subject to the results of a survey designed to assess their total roadworks-related losses.

In response, Mr D'Aguilar told Tribune Business: "That's smoke and mirrors. That's not going to be meaningful; that's not concrete. They're vague generalisations. It's too late now if you're out of business."

He pointed out that real property tax rebates would not benefit companies renting/leasing their premises, instead going to their landlords, while Business Licence fee concessions would be of little use to those firms that had already closed down.

Calling for the Government

SEE page 4B

GAS TRACKER

Shell \$5.53

Esso \$5.58

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

\$83m Port's fee rises 'never seen' before

By NATARIO MCKENZIE
Tribune Business Reporter
nmckenzie@tribunemedia.net

THE \$83 MILLION Nassau Container Port's new tariff structure has made the Bahamas' capital city "one of the more expensive ports in the Caribbean", a leading shipping company yesterday telling Tribune Business it had "never seen" such fee increases coming all at once.

While Crowley Caribbean Services said it was confident the tariff increases, implemented by the soon to be publicly listed Arawak Port Development Company (APD), would work themselves out in the long run, it would be implementing the second of a two-phased rate increase on its Nassau freight on April 1, 2012.

Mark Miller, Crowley's director of corporate communications, told Tribune Business in relation to the new Nassau Container Port: "Ports throughout the

- * Top shipping firm says Nassau now 'one of most expensive ports in Caribbean'
- * Such major tariff increases 'at one time' unheard of
- * Raises inflation/cost of living fears for Bahamas businesses and consumers

Caribbean regularly raise their fees through the normal course of doing business, but we have never seen an increase of this size all at one time, and now Nassau is one of the more expensive ports in the Caribbean in which to operate based on its current fee structure."

Yet he added: "If everyone is subject to and abides by the same fees structure, it levels the playing field for all of the carriers."

"The thinking is that in the short-term we may be in the position where we lose a

little bit of business if some of the other carriers don't pass on the total fee increase, but that in the long-term we should be just fine. In the long-run, Crowley being a very established, well-respected company will weather this just fine."

A fax sent by Crowley to its Bahamian freight customers, which has been seen by Tribune Business, said it was implementing

SEE page 2B

QC'S 'DEJA VU' OVER CUSTOMS

- * Smith set for two appeals, as judge rejects Judicial Review on 'bonded purchase records' demand
- * Says 'fears may have been realised', but PM's committee the way to go

By NEIL HARTNELL
Tribune Business Editor

A LEADING Bahamian QC is likely experiencing "deja vu", a Supreme Court judge has ruled, after rejecting another of his Judicial Review applications relating to alleged abuses in Freeport by Bahamas Customs.

In rejecting another application by Fred Smith QC, the leading Callender's & Co attorney and partner, to bring Judicial Review proceedings against Customs - this time for demanding that his law firm provide declarations of all its prior year bonded goods purchases before it could obtain an 'over-the-counter' bond letter for 2012 - Justice Estelle Gray-Evans nevertheless noted that his "fear" appears to have been realised.

This relates to the other Judicial Review application brought by Mr Smith, and similarly rejected by Justice Gray-Evans, over Customs' separate demand that Grand Bahama Port Authority

(GBPA) licencees produce a National Insurance Board (NIB) 'Letter of Good Standing' before obtaining an over-the-counter bond letter.

That move was rescinded by Customs just after Mr Smith launched court proceedings. Referring to that case, and Customs' subsequent move to demand documented records for all Callender's bonded goods purchases in 2011, the Judge said in her ruling: "In that case, Mr Smith expressed a concern that the Comptroller of Customs may at some point in the future impose a different condition before it would authorise the purchase of goods in bond between licencees. His 'fear' appears to have been realised."

Mr Smith confirmed briefly to Tribune Business yesterday that he was set to appeal both verdicts to the Court of Appeal.

Meanwhile, when it came to

SEE page 4B

'PRIORITISE' TAX EXTENSION FOR FREEPORT IN 2015

- * Chamber chief urges Gov't and other stakeholders to give investors certainty, as BORCO owner again flags issue as 'material concern'

By NEIL HARTNELL
Tribune Business Editor

THE GRAND BAHAMA Chamber of Commerce's president has urged the next government to treat the extension of key Freeport tax incentives, due to expire in 2015, as "a priority" and to end the uncertainty that could stifle much-needed foreign and Bahamian investment.

John Swain, who is also a Deloitte & Touche (Bahamas) accountant and partner, said the impending end to Freeport's Business Licence and real property tax exemptions needed to be resolved "as soon as possible", especially as a major foreign investor had again flagged this up as a 'material risk' to its public shareholders.

New York Stock Exchange (NYSE) listed Buckeye Partners, the 100 per cent owner of the Bahamas Oil Refining Company (BORCO), in its 10-K form filed with the Securities & Exchange Commission (SEC), warned that its cash flow could be "materially adversely affect-

SEE page 7B

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BUSINESS

CURING PARALYSIS AT EXECUTIVE LEVEL

By **SIMON COOPER**
Res Socius

You might be surprised to know that the primary reasons for business failure include executive paralysis in the execution phase. No, I'm not discussing easing out intractable employees. I'm thinking about failing business strategies. Why is this happening? Are schools of business failing to churn out

effective graduates, or are the wrong people business leaders?

A Lack of Planning – Most organisations have some form of business plan, even if this is little more than a budget. Unfortunately, the documents are often prepared by underlings or consultants, who think the job's done when they are signed off. But how much effort do we put into training frontline managers and super-

visors in terms of follow-through?

The truth is that we make little effort, if at all, to train key executors unless we sit them down next to someone else who teaches them bad habits. The result is an abysmal lack of synchronised implementation in the average business.

Black Holes – When a client asks me why their strategic planning so often runs out of steam, I'm inclined to ask them on whose desk or workshop bench their objectives vanished. Employees focus on the things that employers reward them for. If a section of a business plan is not made somebody's responsibility, it is not worth the paper that it is written on.

When business owners neither delegate the execution of their strategies, nor take



SIMON COOPER

responsibility for these themselves, then their goals remain their dream. In many cases, nominated implementers are

not even consulted at the planning stage.

Lack of Feedback – It is all very well to announce a fresh strategic plan to the assembled workforce, although it is a total waste of time unless we share the benefits. If not, then the inevitable ribald comment in the cafeteria will be: "I wouldn't worry, he/she's just thinking of their Christmas bonus again".

Athletes perform better when they are chasing targets. It is almost a no-brainer to connect the dots and realise that a disconnected workforce has no interest in an employer's problems. Take local Kentucky Fried Chicken staff, for instance. Need I say more?

A Lack of Leadership – I think it is fair to say that these problems belong at the feet of business owners and their

managers, as opposed to on the performance appraisals of their staff. I personally believe that true leaders are born, not created, although I'm not saying that training cannot add value.

I'll be discussing my proposals for solutions to these management shortcomings (for this is what they are) in next week's article. Meantime, may I suggest that every reader analyse what is happening in their business in terms of these? If you are not a manager yet, then this might just be your cue.

NB: Simon Cooper is a founding partner of Res Socius, a business brokerage firm authorised by the Bahamas Investment Authority that facilitates the sale and purchase of businesses. Contact 376-1256 or visit www.ressocius.com.

COMMONWEALTH OF THE BAHAMAS 2011/CLE/gen/01071

IN THE SUPREME COURT

Common Law and Equity Division

IN THE MATTER of an Indenture of First Demand Legal Mortgage dated the 12th day of January, A.D., 2005 and made between Cleveland Lambert Hart (as Borrower) of the one part and Fidelity Bank (Bahamas) Limited (formerly British American Bank (1993) Limited) (as Lender) of the other part to secure advances to the said Cleveland Lambert Hart by the said Fidelity Bank (Bahamas) Limited (formerly British American Bank (1993) Limited)

AND

IN THE MATTER of all that freehold unit being Unit number Two (2) of the Condominium called and known as "The Pavilion" situate on the Eastern side of Devonshire Street in the Western District of the Island of New Providence in the Subdivision called and known as Westward Villas

AND

IN THE MATTER of Rules of the Supreme Court Order 77 BETWEEN

FIDELITY BANK (BAHAMAS) LIMITED
(formerly **BRITISH AMERICAN BANK (1993) LIMITED**)

Plaintiff

AND

CLEVELAND LAMBERT HART

Defendant

DRAFT NOTICE OF APPOINTMENT TO HEAR ORIGINATING SUMMONS

TAKE NOTICE that the Originating Summons filed herein on the 11th day of August, A.D., 2011, will be set down for hearing before His Lordship, the Honourable Milton Evans, Justice of the Supreme Court of the Commonwealth of The Bahamas sitting at the Saffrey Square Building, East Street North, on Friday the 30th day of March A.D., 2012 at 10:00 o'clock in the forenoon.
Dated the 7th day of March A.D., 2012

OXFORD LAW CHAMBERS

Chambers
Park Plaza Annex
Springfield Street, Fox Hill
Nassau, The Bahamas
Attorneys for the Plaintiff

This Notice was issued by Oxford Law Chambers whose address for service is Park Plaza Annex, Springfield Street, Fox Hill, Nassau, The Bahamas, Attorneys for the Plaintiff.

\$83M PORT'S FEE RISES 'NEVER SEEN' BEFORE

FROM page one

its second round of Nassau Port Charge increases in response to APD introducing the next phase of its port tariff rises on April 1, 2012. Crowley brought in the first phase of its Nassau Port Charge earlier this week, on March 4, 2012.

"The new Arawak Port Development (APD) port tariff is being implemented by APD in two phases," Crowley said. "The second phase is scheduled to be implemented on April 1, 2012. Due to the increased operating costs associated with phase two implementation of the new tariff, Crowley Caribbean Services announces the following increases to the Nassau Port Charge, which will be effective on April 1, 2012."

As a result, Crowley is further increasing the Nassau Port Charge for twenty-foot equipment units (TEUs) by a further \$50 from April 1, 2012, taking the total increase across the two phases to \$200. For 40-foot units, there will be a \$100 increase, taking the total increase to \$400, while for containers exceeding 40 feet in length, there will be another \$150 increase on April 1, taking the total rise spread across the two phases to \$500. Vehicles are in line for a \$25 rise, taking their total increase to \$175.

It is unclear how much of these increases have been driven by the new Nassau Container Port and need to finance its construction, APD executives having recently suggested the shipping industry could be using it to recover losses sustained when it was squeezed by the recession and reduced cargo volumes/rates on one hand, and high fuel prices on the other.

Still, the fee increases can only increase costs for both Bahamian businesses and consumers,

raising the spectre of further inflation that might depress the economy just when it needs it the least.

Winston Rolle, the Bahamas Chamber of Commerce and Employers Confederation's (BCCEC) president, said that while the private sector organisation had received no complaints, it would canvass its members on the issue.

"Any increase in costs would be a concern," Mr Rolle told Tribune Business. "Any cost increases to be businesses are going to be paid for down the road by consumers in any event. Where we are concerned, everything we consume is basically imported. If we are going up on the price of imported things, it's going to increase the price at store level."

He added that a significant amount of the Bahamas' imports were acquired by companies for use in their own business, meaning that the "whole operating cost structure is going to be impacted".

"It's a very bad time," Mr Rolle added of the tariff increases, "and the other thing you have to consider is that you have a large number of persons unemployed, with limited income or no income coming in. They will be on a shoestring budget, so any impact on costs is going to have an impact on families locally."

Crowley, meanwhile, advised its Bahamian clients of other charges set to be incurred at Arawak Cay. The Gate/Labour Overtime fee, for instance, will be \$350 per hour outside normal operating hours, and \$550 per hour on Sundays and public holidays.

The shipping company also announced that stripping charges for palletized TEUs containers would be \$600; for 40-foot containers it would be \$725; and \$750 for cargo in containers larger than 40 feet. Crowley also announced that non-palletised cargo in TEUs would have a \$700 stripping charge; 40-foot containers an \$825 charge; and an \$850 charge for non-palletised



WORK TAKES PLACE on the Nassau Container Port.

and payments that Customs brokers and companies had to make.

"I believe the reasoning for this charge is to expedite clearance of cargo, but they have to be reasonable and don't go from 10 days to five days without consulting the public and business community," the businessman said.

Crowley's Mr Miller told Tribune Business: "We have had to increase our rates for shipping to Nassau. It's just something that we, along with others, have had to do. It doesn't make things any easier, and to the extent that the increased costs can be recovered through increased rates to our customers, it will help us offset our increased costs."

"Ultimately, what will happen is the cost of goods on the island are going to increase.

"If we pass increase rates on to our customers then they will pass that on to their customers, the actual consumers." Atlantic Caribbean Lines (ACL) has also announced fee increases to offset the costs associated with its move to the new Arawak Cay port.

In a recent interview with Tribune Business, APD's CEO Mr Maura noted that carriers would use the port relocation as a justification to increase their rates, claiming that shipping companies have been losing a lot of money over the years.

Mr Maura argued that the port fees overall will represent a small increase to the shipping companies.

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BUSINESS

BTC UNDERTAKES CUSTOMER SURVEY

THE Bahamas Telecommunications Company (BTC) has announced that its representatives will be in several communities this month to collect information, in a bid to bring all existing customer records up to date and ensure quick response to reports of faults or requests for new service.

"The survey to gather updated information for all existing customers is an exhaustive but essential exercise," said Marlon Johnson, BTC's spokesman.

"Though demanding, we believe the result - a database of accurate information - will enable us to respond to or reach the customer faster, handle transactions, add a new service or change a plan, adjust a statement when warranted and to assist without unnecessary delay whether landline, cellular or Internet.

"Many times our customer service representatives are hampered in their efforts to assist because someone is calling about a number, and in the system that number is assigned to another person who may now be deceased or no longer lives at that address. Preparing an accurate inventory or audit is part of BTC's commitment to customer service."

The survey will be conducted between 9am and 5pm daily by authorised surveyors dressed in BTC vests and carrying valid identification. They will go door-to-door in Millennium Gardens, Yellow Elder, Bozine Hill, Blue Hill Ht., Boyd Subdivision, Chippingham, Farrington Road, Pinewood Gardens, South Beach, Ridgeland Park East, Montel Heights, Englerston and Peardale area.

BTC said it hopes to complete the task by March 31. Customers are asked to call 225-5282 if there is any question about a surveyor or information sought.



MARLON JOHNSON

DEMOGRAPHIC SHIFTS AID MEDICAL TOURISM

By NATARIO McKENZIE
Tribune Business
Reporter
nmckenzie@tribunemedia.net

MEDICAL tourism could prove extremely beneficial to the Bahamas given the elderly demographic shifts in the US, a local physician said yesterday, with this population segment growing by "leaps and bounds".

Speaking with Tribune Business at the 40th Medical Association of the Bahamas (MAB) conference, Dr Agreta Eneas-Carey, a consultant in charge of the Geriatric Hospital, said: "I think medical tourism is something that would benefit us because of our location."

"Medical tourism would benefit us, especially in the geriatric population. The older population is growing by leaps and bounds.

Florida has a huge elderly population, and if we were able to offer some kind of long-term chronic care in the Bahamas, that is something I think could be beneficial. I feel we practice first world medicine here."

Dr Eneas-Carey said there was a need for more physicians in the field of geriatrics in the Bahamas. "We have an increasing number of older patients and here in the Bahamas," she added.

Challenge

"People are living into their nineties, even over 100, and that is a drain because persons of that age have multiple chronic problems. That is a challenge for us."

"We have one long-term healthcare facility here in the geriatric hospital, which is really the best of its kind

in the region. I think we are poised to do a lot. We just need to have more physicians who are interested in this area.

"We have a few persons who are coming into the field."

"I think things look bright for the future."

Dr Eneas-Carey said the elderly population in the Caribbean as a whole was increasing quickly. "We have an increasing elderly population," she said.

"The elderly population in the the Caribbean on a

whole is probably increasing faster than the elderly population in the mainland. We need more physicians who are interested in geriatrics

"We need to educate the population as a whole to help people understand that in order to be healthy later in life you need to monitor your lifestyle as a younger person. I think when you are in your 20s and 30s you don't think about what will happen when you become 60 or 70."

NOTICE

NOTICE is hereby given that **DIANGELO LIBERIS** of **CARMICHAEL ROAD, P.O. BOX SS-5365, 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 **9th DAY of MARCH 2012** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

FROM page one

SUPERVALUE

uary was triple the previous year, so we haven't had any decline."

He added that the first week in March "was exceptionally good - the whole week's been great right through to Sunday". This, it was suspected, was due in no small part to government pay day falling on February 27.

"We've been trying harder, trying to push customer service harder, trying to offer the public a better price, and I think they've realised it and are rewarding us for it," Mr Roberts said.

"When they see we've added three more registers, and they don't have to wait in peak periods, they appreciate it and notice it. They know we're trying; we may not always give them the service they desire, but they're conscious of what we're trying to give them and keep coming."

Mr Roberts said Superval-ue had completed the installation of new equipment at Cable Beach, and had taken up more space at its 'Top-of-the-Hill' Mackey Street branch. It was also expanding its specialty foods product range, and had changed out the coolers and freezers for more energy-efficient equipment last summer.

The supermarket chain is also in the process of rolling-out "state-of-the-art" regis-

ters and scanning equipment at all Superval-ue's 10 stores, Nassau Street and East Street being the last, that will place them on one system linked to head office. That is due to be completed by March-end.

Among Superval-ue's challenges, Mr Roberts said, was a BEC bill that averaged between \$400,000-\$600,000 a month.

He told Tribune Business that energy costs were "actually more than store rents", and expressed concern that the charges associated with the new \$83 million Arawak Cay port would raise freight costs and "add to the cost of living".

Retailers in other product categories appear not to have had as happy a time as Mr Roberts. With the Christmas shopping rush now dispersed, several say con-

sumer spend has gone back down, some telling Tribune Business the retail environment was relatively "flat".

Steve Hoffer, chief executive of Hoffer Sport, one of the largest sporting goods retailers in the country, said: "It's been pretty flat. There hasn't really been very much business. I think it's been pretty much the same for a lot of persons in the business community. It was a little busy here and there. Overall, it hasn't really picked up since the Christmas rush."

"In April things usually get much busier for some reason. People are still sort of holding on to their money because they have spent quite a bit during Christmas. The beginning of the year people have a lot of their bills due, and so that was a factor."

"I think the end of March, the beginning of April, things will probably start to pick up again."

Charmaine Daley, manager at John's Department Store, told Tribune Business that while business was not the same as during the Christmas holiday, "It's staying steady. It's just that January was a slow period as always."

"Things have been pretty steady, though, and I expect that to be maintained until we get into the Easter period, when things start to pick up for us again."

Peter Philips, managing director of Brass & Leather Shops, told Tribune Business: "Just generally speaking, things are just flat right now. The business environment is still very challenging."

One local businessman described the retail environment as "up and down", telling Tribune Business: "There are days when you see things pick up a bit and then others where things are

PUBLIC NOTICE

INTENT TO CHANGE NAME BY DEED POLL

The Public is hereby advised that we, **BARRY PRINCE NESBITT** of the Southeastern District of the Island of New Providence, one of the Islands of the Commonwealth of The Bahamas and **SHEENA ANICKA MCPHEE**, also of the Southeastern District of the said Island of New Providence, the parents of **DONTE BYRON MCPHEE**, a minor, intend to change his name to **DONTE BYRON NESBITT**. If there are any objections to this change of name by Deed Poll, you may write such objections to the Chief Passport Officer, P.O.Box N-742, Nassau, Bahamas, within thirty (30) days after the date of publication of this notice.

NOTICE

NOTICE is hereby given that **JENNY FERTILIER** of Nassau Street, 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 **2nd day of March, 2012** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

NOTICE

NOTICE is hereby given that **RAYMOND PETER MOSES** of **WEST BAY STREET, P.O. BOX N-4783, 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 **9th DAY of MARCH 2012** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

A PRIVATE MEMBERS CLUB

Is seeking to Employ a

SOUS CHEF

KEY RESPONSIBILITIES: The Sous Chef is the assistant to the Executive Chef. The Sous Chef works to support the vision of the Executive Chef and the restaurant as a whole, responsible for both food and staff. The Sous Chef is responsible for ensuring that all meals coming from the kitchen are well prepared with regard to quality, consistency, eye appeal, taste and food cost.

SPECIAL QUALIFICATION: The desired candidate must be a strong leader and effective communicator. Must efficiently delegate tasks to the kitchen staff, pay great attention to detail, make quick decisions under pressure and be patient when dealing with staff and sometimes customers. He/she is expected to provide training for all staff; meet corporate quality standards; and assist in establishing and enforcing food specifications, portion control, recipes and sanitation. Sous Chef is also responsible for controlling food and labor costs while maximizing guest satisfaction.

EXPERIENCE: At least three years previous experience with maintaining inventory, demonstration cooking, menu development and pricing development of culinary team preferred. A Bachelor's Degree in Culinary Arts is required.

DUTIES & RESPONSIBILITIES: Supervise and coordinate the activities of the kitchen, and its personnel, in regards to the preparation of all products, service and portion control along with ensuring that quality and quantity standards are adhered to. The selected candidate would be responsible for the preparation of work schedules and station assignments for the effective and efficient operation of the kitchen as it pertains to your scope. He/She will participate in the creation and supervision of training and development programs and techniques meant to improve preparation and cooking techniques of our cuisine. Assist in the day-to-day operations prior to and during the opening stages of each outlet as they come on line to ensure the creation of a successful and smooth running operation on a daily basis thereafter. Assist in the planning of special events, menus and recipes as required by the Executive Chef. Continuously monitor and communicate house count, VIP lists and functions in advance of daily operations. To recommend new procedures by which to achieve short and long term goals of improving food quality and service to our customers.

Interested candidates should submit resumes
No later than Friday, March 14th, 2012 to:
chef@oldfortbayclub.com
Only short listed candidate will be contacted.

NOTICE TO CREDITORS
AUSTROBANK OVERSEAS (BAHAMAS) LIMITED
(In Voluntary Liquidation)

The creditors of the above-named Company are required, on or before April 8, 2012 to send their names and addresses and the particulars of their debts or claims, and the names and addresses of their attorneys (if any) to Anthony S Kikivarakis or Mark E Munnings, the Liquidators of the said company, at Dehands House, 2nd Terrace West, Centreville, P.O. Box N-7120, Nassau, Bahamas, telephone number 242-302-4800. The creditors may be required by notice in writing from the said Liquidators, by their Attorney or personally, to come in and prove their said debts or claims at the office of the Liquidators at such time as shall be specified in such notice. If in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Anthony S. Kikivarakis
Liquidator

Mark E. Munnings
Liquidator



POSITIONS AVAILABLE FOR
SENIOR ASSOCIATES

PricewaterhouseCoopers has vacancies for qualified accountants whose qualifications make them eligible for membership in the Bahamas Institute of Chartered Accountants. Prospective candidates should have at least three (3) recent years of public accounting and auditing experience and be computer literate.

The positions offer challenging work in the financial services industry and other areas of industry and commerce. The salary scale, which recognizes different levels of experience and skill, is designed to reward high performance. In addition, the Firm provides excellent medical insurance and provident fund benefits.

Please submit an application letter with your Curriculum Vitae to:

Human Capital Leader
"Senior Associate Position"
PricewaterhouseCoopers
P.O. Box N-3910
Nassau, The Bahamas

BUSINESS

NOTICE

INTERNATIONAL BUSINESS COMPANIES ACT. 2000
No. 45 of 2000

PEARLAND INVESTMENTS LIMITED

Notice is hereby given in accordance with Section 138 (8) of the International Business Companies Act, No. 45 of 2000, the Dissolution of PEARLAND INVESTMENTS LIMITED has been completed, a Certificate of Dissolution has been issued and the Company has therefore been struck off the Registrar. The date of completion of dissolution was December 28th, 2011.

Mr. John Benjamin Foster
Authorized signatory
For and on behalf of
CONTINENTAL LIQUIDATORS INC.
Liquidator

AUSTROBANK OVERSEAS
(BAHAMAS) LIMITED

NOTICE IS HEREBY GIVEN that at a Meeting of the Directors of the above-named Company duly convened and held on the 28th day of December 2011 the following resolutions were passed:

RESOLVED that AUSTROBANK OVERSEAS (BAHAMAS) LIMITED be orderly wound up.

RESOLVED FURTHER that Anthony S Kikivarakis and Mark E. Munnings be appointed Liquidators for the purpose of such winding up.

Anthony S Kikivarakis Mark E Munnings
Liquidator Liquidator

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT 2011/CLE/qui/FP/00110
Equity Side

IN THE MATTER of The Quieting of Title Act, 1959

AND

IN THE MATTER of ALL that piece parcel or tract of land containing 2.539 acres situate at Hanna Hill, in the Settlement of Eight Mile Rock, on the Island of Grand Bahama one of the Islands of the Commonwealth of The Bahamas

AND

IN THE MATTER of the Petition of Dollie Christine Pople Also known as Dolly Christine Pople

NOTICE

THE QUIETING TITLE ACT 1959

The Petition of Dollie Pople (a.k.a. Dolly Pople) of the Settlement of Eight Mile Rock in the Island of Grand Bahama one of the Islands of the Commonwealth of The Bahamas in respect of:

ALL THAT piece parcel or tract of land containing 2.539 acres situate at Hanna Hill, in the Settlement of Eight Mile Rock on the Island of Grand Bahama coloured PINK on the Plan filed herein (hereinafter called "the said land").

DOLLIE POPLE (a.k.a. Dolly Pople) the Petitioner in this matter claims to be the owner in fee simple in possession of the said piece parcel or lot of land and has made application to the Supreme Court of the Commonwealth of The Bahamas under Section 3 of The Quieting Titles Act 1959 to have her title to the said land investigated and the nature and extent thereof determined and declared in a Certificate of Title to be granted by The Court in accordance with the provisions of the Act.

COPIES of the said plan may be inspected during normal office hours at the following places:

- (a) The Registry of The Supreme Court in the City of Freeport on the Island of Grand Bahama.
- (b) The Chambers of Graham, Thompson & Co., Second Floor, Star General Insurance Building, The Mall, in the City of Freeport on the Island of Grand Bahama, Attorneys for the Petitioner.
- (c) The Notice Board of the Island Administrator at Eight Mile Rock, Grand Bahama.

NOTICE is hereby given that any person having an adverse claim not recognized in the Petition shall on or before the 6th day of April, A.D., 2012 file in the Supreme Court of The Commonwealth of The Bahamas aforesaid and serve on the Petitioner or the undersigned a statement of his or her claim in the prescribed form, verified by an Affidavit to be filed therewith. Failure of any such person to file and serve a statement of his or her claim on or before the said 6th day of April, A.D., 2011 will operate as a bar to such claim.

GRAHAM, THOMPSON & CO.
Chambers,
Second Floor
Star General Insurance Building
Freeport, Grand Bahama
THE BAHAMAS

Attorneys for the Petitioner

ROADS COMPENSATION 'SMOKE AND MIRRORS'

FROM page one

to provide "something more concrete", the former Chamber president suggested: "If you have businesses operating in four affected corridors, and where you have paid Business Licence fees, give a \$5,000-\$10,000 credit a year to them, or do the same with NIB contributions."

And, with the Government likely to have to raise taxes in the near future to pay down the \$4.25 billion national debt and cover all its infrastructure borrowings, Mr D'Aguilar said businesses in the worst-affected corridors, such as Robinson Road and Prince Charles Drive, be exempted from such increases.

The Prime Minister hinted, too, that the Government may provide grant assistance to businesses impacted by the New Providence Road Improvement Project, similar to what was offered by the Jump Start programme, which gave a maximum of \$7,500 to budding entrepreneurs.

Pointing out that all political parties were guilty of making promises they were

unlikely to be able to keep, especially given the relatively empty Public Treasury, Mr D'Aguilar then switched his fire to the PLP, who had pledged that the collective multi-million dollar losses sustained via the roadworks would be paid back in full if the party wins the 2012 general election.

"I read that this morning," he told Tribune Business, "and I said to myself that there is no Christ way on God's green earth that Perry Christie is going to compensate every businessman for every loss incurred doing these roadworks." Mr D'Aguilar told Tribune Business. "I'll believe it when I see it."

Adding that he took such political promises "with an enormous grain of salt", he said: "I don't care what side of the political divide you're on, they're going to sell you a dream to get your vote."

"Where are they [the PLP] going to get that money? I can't imagine we're all going to line up and get a cash payout from the Bahamas government. I think that that is political pandering once again. There's just no way, I don't believe it for

a minute, and have got to see it to believe it."

Mr D'Aguilar also questioned how any government, PLP or FNM, would be able to devise "a formula" for calculating the roadworks-related losses suffered by all impacted businesses.

There would be a natural tendency to exaggerate the level of losses, and wrap up those incurred via other factors with those that were roadworks-related. Other questions related to what was to be done for those impacted companies no longer in business, and whether firms unaffected by the roadworks might try to dive in, too.

"We've incurred heavy losses, don't get me wrong, but I don't believe the politicians right now," Mr D'Aguilar said. "They're going to sell you the dream that you're going to get paid, and if he [Perry Christie] delivers, to God be the Glory."

"We ain't getting no cash from any Bahamas government, that's for sure. I don't care who's running it.... I think some irresponsible promises are being made right now."

FROM page one

Customs' demand for Callender's 2011 bonded goods purchases records, Justice Gray-Evans' judgment said this was made on December 1, 2011, two days after the law firm requested that it renew its 'over-the-counter' bond letter - entitling it to purchase goods for use in its own business duty-free from other GBPA licensees - for 2012.

As a result, Mr Smith initiated Judicial Review proceedings on January 10, 2012, arguing that Customs' demand was unlawful and had no basis under the Hawksbill Creek Agreement, and that the Comptroller had acted beyond his powers.

And, just as occurred in the NIB 'letter' case, Customs withdrew its demand for Callender's 2011 bonded purchase records on January 16, 2012, before the application for leave to apply for Judicial Review was heard. Callenders received its over-the-counter bond letter on January 24, 2012.

Justice Gray-Evans appeared to set much store by comments made by Prime Minister Hubert Ingraham at an FNM rally on January 15, 2012, at which he said Customs' demand for prior year bonded goods purchase records would be "reviewed" following com-

QC'S 'DEJA VU' OVER CUSTOMS

plaints made by GBPA licensees.

Promising that changes would be seen at Customs from the following day, the Prime Minister added that a committee to review the Customs Guide to the Hawksbill Creek Agreement and recommend changes to it would be established.

However, the judge noted in her judgment: "Nevertheless, Mr Smith reiterates his concern that Customs could simply 'reimpose the same unlawful pre-condition' at any time", and therefore he says 'it is important to the applicant and other licensees of the Grand Bahama Port Authority, and in the interest of good administration, that the lawfulness or otherwise of the actions taken by Customs be conclusively determined.'

"In his written submission, Mr Smith expresses a concern as to whether or not the withdrawal by Customs of its demand vis-à-vis the applicant is extended to other licensees."

But Justice Gray-Evans said Callender's was the only applicant on the action, and added that Customs' withdrawal of its latest demand again made the issue raised by Mr Smith "moot".

She added that in a letter to the Prime Minister on the over-

the-counter bond issue, Mr Smith "indicated that the majority of disputes between Customs and GBPA licensees had arisen because of a lack of clarity as to the rights and obligations of licensees and Customs under the Hawksbill Creek Agreement and the Customs Management Act and regulations".

With the over-the-counter sale of bonded goods to other GBPA licensees the main issue at stake, Mr Smith had also proposed holding meetings between Customs, the GBPA,

licensees and Grand Bahama Chamber of Commerce to "simplify and clarify the position" for all concerned.

Noting the similarities with the Prime Minister's proposal, Justice Gray-Evans said of Mr Smith's suggestion: "That seems like a sensible approach to me, although it appears to date that such a meeting has not yet materialised."

And she added that, when it came to Mr Ingraham's proposal, "the establishment of such a committee may be the way to resolve the matters sought to be raised by this application for Judicial Review".

NOTICE

DEI LUCRII LTD.

In Voluntary Liquidation

Notice is hereby given that in accordance with Section 138(4) of the International Business Companies Act, 2000, DEI LUCRII LTD. is in dissolution as of March 6, 2012.

International Liquidator Services Inc. situated at 3rd Floor Withfield Tower, 4792 Coney Drive, Belize City, Belize is the Liquidator.

LIQUIDATOR

Cooperative Forum

2012 Year of Cooperatives

Topics Include:

- "The Role of Cooperatives in Ensuring Your Success"
- "Key Components of a Producer/Supplier Business Plan"
- "Identify Markets and Determining Demand for Products and Services"
- ...and other important topics

Wyntham Nassau Resort

Thursday, March 22nd, 2012
9:00 a.m. to 3:00 p.m.

For more information contact:
The Department of Cooperatives Development Tel: 323-6501 or 5
The Bahamas Cooperative League Limited Tel: 301-4110

Deadline for registration is March 16th, 2012

FREE REGISTRATION

BISX LISTED & TRADED SECURITIES AS OF:											
THURSDAY, 8 MARCH 2012											
BISX ALL SHARE INDEX: CLOSE 1,295.68 CHG -0.06 %CHG 0.00 YTD -69.31 YTD % -5.08											
WWW.BISXBHAMAS.COM TELEPHONE: 242-323-2330 FACSIMILE: 242-323-2320											
52wk-Hi	52wk-Low	Security	Previous Close	Today's Close	Change	Daily Vol.	EPS \$	Div \$	P/E	Yield	
1.19	1.09	AML Foods Limited	1.18	1.18	0.00	10,000	0.148	0.040	8.0	3.39%	
10.63	9.05	Bahamas Property Fund	10.63	10.63	0.00		-0.642	0.080	-16.6	0.75%	
7.50	4.40	Bank of Bahamas	6.10	6.10	0.00		0.230	0.100	26.5	1.64%	
0.53	0.17	Benchmark	0.18	0.18	0.00		-0.048	0.000	N/M	0.00%	
2.65	2.50	Bahamas Waste	2.70	2.70	0.00		0.030	0.090	90.0	3.33%	
1.77	1.55	Fidelity Bank	1.55	1.55	0.00		0.097	0.070	16.0	4.52%	
10.00	10.00	Fidelity Bank Class A Preference	10.00	10.00	0.00		0.000	0.000	0.0	0.00%	
9.43	7.49	Cable Bahamas	7.50	7.50	0.00	4,000	0.245	0.320	30.6	4.27%	
2.80	2.32	Colina Holdings	2.32	2.32	0.00		0.438	0.040	5.3	1.72%	
1.40	1.20	Doctor's Hospital	1.24	1.24	-0.01	6,100	0.147	0.040	8.4	3.25%	
5.47	4.75	Farmquart	5.15	5.15	0.00		0.498	0.240	10.3	4.66%	
7.50	4.50	Finco	4.50	4.50	0.00		0.757	0.000	5.9	0.00%	
9.39	7.33	CIBC FirstCaribbean Bank	8.00	8.00	0.00		0.482	0.350	16.6	4.38%	
6.00	4.50	Focol (S)	5.00	5.00	0.00		0.435	0.220	11.5	0.00%	
1.00	1.00	Focol Class B Preference	1.00	1.00	0.00		0.000	0.000	N/M	0.00%	
7.30	5.58	ICD Utilities	7.30	7.30	0.00		-0.122	0.240	-59.8	3.29%	
10.80	9.82	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 Merchant Bank & Trust Ltd. (Over-The-Counter Securities)											
52wk-Hi	52wk-Low	Symbol	Bid \$	Ask \$	Last Price	Daily Vol.	EPS \$	Div \$	P/E	Yield	
10.06	5.01	Bahamas Supermarkets	N/A	N/A	14.00		-2.945	0.000	N/M	0.00%	
0.55	0.40	RND Holdings	0.35	0.40	0.55		0.001	0.000	256.6	0.00%	
CFAL Securities Ltd. (Over-The-Counter Securities)											
41.00	29.00	ABDAB	30.13	31.59	29.00		4.540	0.000	9.03	0.00%	
0.55	0.40	RND Holdings	0.65	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			
1.5779	1.4674	CFAL Bond Fund	1.6177	3.39%	5.87%			31-Jan-12			
3.0248	2.9020	CFAL MSI Preferred Fund	3.0007	2.83%	3.94%			31-Jan-12			
1.2728	1.5289	CFAL Money Market Fund	1.6449	2.61%	4.63%			29-Feb-12			
2.6384	2.3313	Royal Fidelity Bahamas G & I Fund	2.3313	-6.26%	-11.86%			29-Feb-12			
14.1387	13.5016	Royal Fidelity Prime Income Fund	14.1387	0.83%	5.20%			29-Feb-12			
114.1289	99.4177	CFAL Global Bond Fund	126.2409	2.35%	13.88%			31-Dec-11			
119.4255	101.6993	CFAL Global Equity Fund	112.4708	2.30%	8.26%			31-Dec-11			
1.1749	1.0000	FG Financial Preferred Income Fund	1.1877	3.59%	4.94%			30-Sep-11			
1.1343	1.0000	FG Financial Growth Fund	1.1415	2.06%	4.07%			30-Sep-11			
1.1764	1.0000	FG Financial Diversified Fund	1.1890	3.47%	5.04%			30-Sep-11			
9.9952	9.9078	Royal Fidelity Bah Intl Investment Fund	9.9433	0.98%	4.58%			31-May-11			
11.4985	9.8690	Royal Fidelity Bah Intl Investment Fund	11.0397	8.00%	-1.31%			29-Feb-12			
10.6813	9.7396	Royal Fidelity Bah Intl Investment Fund	10.4010	6.27%	-0.16%			29-Feb-12			
8.8564	7.8830	Royal Fidelity Intl Fund - Equities Sub Fund	7.8538	4.23%	-7.14%			31-Jan-12			
MARKET TERMS											
BISX ALL SHARE INDEX - 19 Dec 02 = 1,000.00											
52wk-Hi - Highest closing price in last 52 weeks											
52wk-Low - Lowest closing price in last 52 weeks											
Previous Close - Previous day's weighted price for daily volume											
Today's Close - Current day's weighted price for daily volume											
Change - Change in closing price from day to day											
Daily Vol. - Number of total shares traded today											
DIV \$ - Dividends per share paid in the last 12 months											
P/E - Closing price divided by the last 12 month earnings											
(S) - 4-for-1 Stock Split - Effective Date 8/8/2007											
(S1) - 3-for-1 Stock Split - Effective Date 7/11/2007											
YIELD - last 12 month dividends divided by closing price											
Bid \$ - Buying price of Colina and Fidelity											
Ask \$ - Selling price of Colina and Fidelity											
Last Price - Last traded over-the-counter price											
Weekly Vol. - Trading volume of the prior week											
EPS \$ - A company's reported earnings per share for the last 12 mths											
NAV - Net Asset Value											
N/M - Not Meaningful											
FINDEX - The Fidelity Bahamas Stock Index, January 1, 1994 = 100											
TO TRADE CALL: CFAL 242-502-7010 ROYALFIDELITY 242-356-7764 FG CAPITAL MARKETS 242-396-4000 COLONIAL 242-502-7525											

BUSINESS

'PRIORITISE' TAX EXTENSION FOR FREEPORT IN 2015

FROM page one

ed" if the Business Licence/real property tax exemptions under the Hawksbill Creek Agreement ended.

"BORCO is currently exempt from Bahamian taxation. If BORCO's tax status in the Bahamas were to change, such that BORCO has more tax liability than we anticipate, our cash flow could be materially adversely affected," Buckeye Partners said.

"BORCO is currently exempt from income and property tax in the Bahamas pursuant to concessions granted under the Hawksbill Creek Agreement between the Government of the Bahamas and the Grand Bahama Port Authority.

"BORCO's exemption from Bahamian taxation pursuant to the Hawksbill Creek Agreement is scheduled to expire in 2015. If the Bahamian governmental authorities do not extend the concessions under the Hawksbill Creek Agreement, or BORCO's tax status in the Bahamas were to otherwise change, such that BORCO has more tax liability than we anticipate, our cash flow could be materially adversely affected."

This illustrates the uncertainty currently confronting potential investors in Freeport, both Bahamian and foreign, because it is impossible to develop financial projections and business plans without the Business Licence/real property tax issue - and their associated costs - being squared away.

"I think it's very important that we look at the question soon, because in terms of investors coming in that's one of the things they can benefit from," Mr Swain told Tribune Business of the 2015 expiration date.

"If it's going to expire in three years it will put us at a disadvantage for investment to come in, and is something we need to look at as soon as possible."

The Chamber president acknowledged that the Government, and Prime Minis-

ter Hubert Ingraham, had indicated they would look at extending the investment incentives after the upcoming general election, engaging then the Grand Bahama Port Authority (GBPA) and other stakeholders, such as the latter's several thousand licencees.

"It's important they continue," Mr Swain added, "because the way Freeport is, and how it has developed, those incentives attract a lot of people to come here. Once they expire, people will look at the bottom line and worry whether they will face increasing costs.

"I think they've been very valuable to Freeport and the development of this island, as it allows companies to come and not worry about real property tax for an extended period of time.

They can develop large areas of property and not have take-aways from the bottom line to worry about.

"As you know, all investors want the highest level of certainty they can get, and any time something is not clear or there's confusion, it increases your risk."

In the case of Business Licences, if that exemption expired, Freeport licencees would face 'double taxation' in this area, as they would be paying such a fee to the Government in Nassau as well as the GBPA. Hence the need for the Government and all interested parties to resolve the '2015 issue'.

Looking ahead, Mr Swain told Tribune Business: "After the election, will the new incoming government

have it as a priority? I think it should be a priority, and I think they should look at resolving that as soon as they can.

"Grand Bahama's economy has been severely impacted over several years now, and we don't need that to expire on us and investment slow down because

investors have real property tax concerns they did not have before. All these things need dealing with and resolving, and they will hamper business if not resolved in a reasonable period of time.

"The economy is turning, and I believe people will continue to invest. But they

want to have a level of certainty and assurance that if they invest in Freeport, they will not have double taxation on Business Licence fees or increased real property tax, which eats into or takes away from their bottom line. It's very important to the continued development of Freeport."



Bahamas Oil Refining Company International Limited A subsidiary of Buckeye Partners L.P.

Fixed Asset Accountant

The Finance Department is looking to recruit a Fixed Asset Accountant to assist the Fixed Asset Financial Analyst.

Duties:

- Record all fixed assets acquisitions, transfers and disposals into fixed asset system.
- Analyze and record of depreciation and amortization of fixed assets.
- Provide asset reports as scheduled and upon request.
- Manage fixed asset related journal entries.
- Assist with processing of capital and operating expenditure authorizations.
- Perform physical inventories and reconciliations for company fixed assets.

Skills and Experience:

- 3+ years Accounts experience
- Bachelor Degree in Accounting
- Excellent computer skills, including ability to use Microsoft Office Suite, various email and internet programs and applications, financial programs, databases, and other programs used by the Company
- Excellent English communications skills, both oral and written; good phone skills
- Ability to multi-task; organizational skills
- Customer service focus; ability to deal with diverse personalities; negotiation and conflict resolution skills
- Ability to meet deadlines

To Apply: Please forward your resume via email to
recruitmentbahamas@buckeye.com
On or before March 9, 2012

NOTICE

INTERNATIONAL BUSINESS COMPANIES ACT, 2000
No. 45 of 2000

PEARLAND INVESTMENTS LIMITED

Notice is hereby given in accordance with Section 138 (8) of the International Business Companies Act, No. 45 of 2000, the Dissolution of PEARLAND INVESTMENTS LIMITED has been completed, a Certificate of Dissolution has been issued and the Company has therefore been struck off the Registrar. The date of completion of dissolution was December 28th, 2011.

Mr. John Benjamin Foster
Authorized signatory
For and on behalf of
CONTINENTAL LIQUIDATORS INC.
Liquidator



THE BAHAMIAN PILOTS ALLIANCE

Provident Fund Building, Blake Road, West Bay Street,
Nassau, Bahamas

Dear/Sir,

We the executives of the Bahamian Pilot Alliance (B.P.A) do not share the sentiments expressed by Capt. Philip Armbrister on 20th February, 2012. We were unable to respond officially because of the election of officer held on the 5th February, 2012. When this article was published I was a Presidential candidate at the time. However, We would like to assure the flying public that ALL airlines in the Bahamas with an Air Operator's Certificate issued by the Bahamas Government are held to the same standards across the board. We are professionals and would not do anything to put the lives of our passengers or ourselves at risk.

Captain Philip Armbrister in his article did not say which company these incidents referred to occurred, so it places all Air Operates and Pilots in this pool. We cannot comment on or confirm his report as this would be an internal issue that he would have to deal with his employer, hopefully in a different forum. I have personally been in aviation for the past nineteen (19) years and have seen major positive changes in the industry. We at B.P.A will continue to make positive change in aviation. As our lives and those we serve depend on it.

Regards,

F/O Mark B Johnson
President



The new 700 room Sheraton Nassau Beach Resort & Casino, Nassau, The Bahamas has an urgent need for:

Cook

Applicants should be enthusiastic, professional, and timely manner.

This position will be primarily responsible for food preparation of the food production for banquet events, also Adhere to sanitation policies provided by the company.

Essential Functions

- Prepare food items for customers using a quality predetermined method in a timely and consistent manner.
- Set up station with predetermined mise en place required to service all banquet functions.
- Practice sanitation and safety daily to ensure the total customer satisfaction.

Skills & Abilities

- Must be able to speak, read, write and understand the primary language(s) used in the workplace.
- Must be able to read and write to facilitate the communication process.
- Requires good communication skills, both verbal and written.
- Ability to read recipes and follow their instructions.
- Ability to create appropriate buffet displays up to 5-6 feet in height and the ability to set up, maintain and breakdown same.

Qualifications & Experience

- High school or equivalent education preferred.
- Certified Cook level or higher.

Stewards

Applicants should be enthusiastic, professional, and timely manner.

This position will be primarily responsible for cleaning, transport and store all pots and pans used in the food and beverage operations and maintain the pots and pans room in a clean and orderly manner.

Essential Functions

- Clean and sanitize all china, glassware, silverware, flatware, pots and pans in the hotel.
- Ensure restaurant and banquet kitchens have the requisite amounts of the above to properly open their shifts and that there are sufficient Queen Mary's and racks in which to place dirty dishes, silver, pots, and pans.
- Responsible for the proper sanitation and cleanliness of all kitchens and food preparation areas, including ovens, grills, stoves, hoods, fryers, preparation slicers, steam kettles, tables and floors.

Skills & Abilities

- Must be able to speak and understand the primary language(s) used in the workplace.
- Requires good communication skills.
- Must possess basic computational ability.
- Basic knowledge of banquet set-up.

Qualifications & Experience

- High school or equivalent education preferred.
- No prior experience required. Prior hospitality experience preferred.

Qualified applicants are invited to apply at:
www.sheraton.jobs

Note: All information will be held in strictest of confidence
Deadline for all applicants is:
March 12, 2012



Share your news

The Tribune wants to hear from people who are making news in their neighbourhoods. Perhaps you are raising funds for a good cause, campaigning for improvements in the area or have won an award.

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



POSITIONS AVAILABLE FOR AUDIT MANAGERS

PricewaterhouseCoopers has vacancy in its Nassau Office for Audit Managers whose qualifications make the individuals eligible for membership in the Bahamas Institute of Chartered Accountants. Prospective candidates should be recently employed in public accounting and have at least one (1) year of experience at the Assistant Manager/Manager level in managing a portfolio of diverse client engagements. Candidates are also required to have a high level of computer literacy.

The position offers challenging work in the financial services industry and other areas of industry and commerce. The salary scale, which recognizes different levels of experience and skill, is designed to reward high performance. In addition, the Firm provides excellent medical insurance and provident fund benefits.

Please submit your application letter with your Curriculum Vitae to:

Human Capital Leader
"Audit Manager Position"
PricewaterhouseCoopers
P.O. Box N-3910
Nassau, Bahamas

BUSINESS

MCDONALD'S CUT CEO'S PAY BY 10 PER CENT IN 2011

NEW YORK (AP) — McDonald's Corp. trimmed its CEO's pay package by 10 percent to \$8.8 million last year as the world's biggest hamburger chain continued to post sales gains amid economic uncertainty and rising costs around the globe.

The compensation for top executive Jim Skinner compared with \$9.7 million the previous year, according to an Associated Press analysis of a regulatory filing.

The drop was the result of Skinner's performance-based cash bonus, which fell to \$3.3 million, down 27 percent from \$4.5 million. McDonald's determines bonuses as a percentage of the executive's salary.

The exact percentage varies depending on a mix of metrics, including the corporate and individual performance measures. Skinner's bonus fell last year as a result of a lower overall corporate metric.

In addition to annual bonuses, McDonald's also gives its executives a long-term bonus once every three years; Skinner received an \$8.3 million long-term bonus in 2009 and is due for another this year.

Skinner's salary of \$1.47 million in 2011 was up slightly from \$1.43 million the previous year. He also received stock and options worth \$3.23 million, up from \$3.17 million.

The value of Skinner's other perks — including personal use of the company aircraft, physical exams and security — also rose 19 percent to \$752,000.

McDonald's, which serves as a bellwether for the fast-food industry, posted strong results through the recession by attracting cash-strapped customers with low prices and limited-time specials. It has continued the run of sales increases as the economy has recovered.

The company has also put an emphasis on remodeling restaurants and introducing new menu items like Chicken McBites, smoothies and lattes. Its stock price increased steadily last year and is up 33 percent from a year ago.

STOCK RALLY HELPS REGAIN WEALTH LOST IN RECESSION

WASHINGTON
Associated Press

AMERICANS are climbing further out of the hole they sank into during the Great Recession.

A stock rally at the end of 2011 helped rebuild more of their lost wealth — a trend that carried into 2012. Households responded by borrowing more for the first time since the financial crisis began, even as home values fell further.

Household wealth rose 2.1 percent to \$58.5 trillion in the October-December quarter, the most in a year. Still, it would have to rise 13 percent more to regain its pre-recession peak.

Americans' stock portfolios rose nearly 10 percent last quarter to drive the gains. And stocks have increased even further since then. The Standard & Poor's 500 index has jumped 24 percent since early October.

Neerja Pahwa is sensing a difference.

Pahwa, a flight attendant and fragrance consultant from St. Louis, still hasn't recouped all of her investment losses suffered during the recession. But she's secure enough with her finances to eat out and stop by Starbucks more frequently. And she recently made a down payment on a retirement home in Florida.

"Things are looking brighter and sunnier," said Pahwa, 64, who hopes to retire next year if the economy keeps improving. "I don't have too much in my pocket. But I know it's coming. Things are only going to get better."

Household wealth, or net worth, is the value of assets like homes, bank accounts and stocks, minus debts like mortgages and credit cards. It bottomed out during the recession, at \$49 trillion in the first quarter of 2009. But it's still below its pre-recession peak of \$66 trillion.



SPECIALIST MICHAEL URIZZO, second left, works at the post that handles AIG on the floor of the New York Stock Exchange Thursday, March 8, 2012. Stocks market gains accelerated Thursday on indications that a deal to restructure Greece's debt would succeed. That overshadowed a small increase in applications for unemployment benefits last week. (AP)

Greater net worth can boost the economy. When people feel wealthier, they spend more. That speeds up growth and businesses respond by stepping up hiring and expansion plans.

Arash Shirazi is spending again after cutting costs during the recession. He says his portfolio has "come back almost to what it was." He's even flying to Paris and thinking about growing his business.

"Things are getting better," said Shirazi, 37, who owns a music and talent agency in Washington. "I'm not going on vacations or buying new cars. But I'm definitely starting to spend a little more."

Corporations are also wealthier. They held a record \$2.2 trillion in cash at the end of the year.

Still, few Americans are seeing returns on their biggest investment. Home values dropped 1.3 percent in the fourth quarter to roughly \$16 trillion. They have now fallen nearly 24 percent since the recession began.

The housing market could pick up if the job market keeps strengthening. The economy has added 200,000 net jobs on average in each of the months from November through January, lowering the unemployment rate to 8.3 percent. Economists predict employers added more than 200,000 jobs last month, too. The government will release the February jobs report on Friday.

The improved economic outlook has made people more willing to borrow. Household debt increased at an annual rate of 0.25 percent, the first increase since mid-2008.

"Consumers have been more willing to use credit cards for shopping, signaling renewed confidence in their financial and job prospects," said Paul Edelstein, director of financial economics at IHS Global Insight.

That doesn't mean that Americans are starting to significantly load up their credit cards again, financial planners and economic analysts say. Credit card debt remains well below its pre-recession level, as measured by a separate report released by the Fed Monday.

A survey of economists by The Associated Press last month found that Americans will gradually save less and borrow more, reversing a shift toward frugality that followed the financial crisis and start of the Great Recession.

Roughly half of U.S. households own stocks or stock mutual funds. Stock portfolios make up about 15 percent of Americans' wealth. That's less than housing but ahead of bank deposits, according to the Fed's report.

Most stock wealth is owned by the richest Americans, who also account for a disproportionate amount of consumer spending.

Eighty percent of stocks belong to the richest 10 per-

cent of Americans. And the richest 20 percent represent about 40 percent of consumer spending.

Stocks have nearly doubled in three years. Thanks largely to that surge, about 95 percent of people with 401(k) retirement savings plans have more money in their accounts than they did at the peak of the market in October 2007, according to the Employee Benefit Research Institute in Washington.

The average 401(k) balance in accounts at Fidelity Investments, the nation's largest 401(k) administrator, rose 8 percent in the fourth quarter. And stock gains this year have likely increased those accounts even further.

But it doesn't mean that people are feeling carefree about their financial situations. "Right now, many people are surprised their net worth is increased. And some aren't even sure it's real yet," said Tom McGuigan, a certified financial planner at Oklahoma City-based Burns Advisory Group.

The Fed's quarterly report documents wealth, debt and savings for corporations, governments and households. It covers most of the financial transactions that take place in the United States.

Corporate Compliance Manager

Description

Unique Vacations Limited is seeking strong candidates for the role of Corporate Compliance Manager.

Summary

This is a newly created role to take on responsibility for compliance matters across the Company and is expected to report to the company CFO. The role will oversee compliance with corporate and regulatory requirements.

Applicants should satisfy the following minimum requirements:

- Have the ability to schedule, manage, monitor and review audits of operational and regulatory compliance in accordance with the company's policies, procedures, and local law.
- Possess strong knowledge and application of auditing techniques and standards
- Be able to work independently setting own priorities and objectives in consultation with the Chief Financial Officer.
- Be able to take on and drive special projects deemed necessary to elevate the efficiency, effectiveness and transparency of the Company's processes.
- Ability to establish appropriate communication and professional relationships with the company's Executive Management Team and our business partners at Sandals Resorts International.
- Possess the ability to drive change in a dynamic business environment.
- Flexibility for local and overseas travel as needed.

Qualification and Experience:

- A minimum of a Bachelor Degree in a related field; preferably Accounting or Law.
- ACA, ACCA, CPA, CIA, or CISA qualification is required.
- Minimum of five years management experience in an internal audit, fraud investigation function, or a public accounting environment.
- Proficient in Microsoft Office
- Strong report writing & presentation skills.
- Working Knowledge of Oracle Application preferred.

Only short listed candidates will be contacted. Interested persons should submit their applications by March 16th with curriculum vitae via E-mail to hrreport6@gmail.com

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