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JACK'S CORNER

"Pet Peeve" of the month...this month I am in a philosophical mood so no "pet peeves", albeit I have plenty to share!

The Journey of self-knowledge and self-deception: I have traveled quite a bit the last few weeks in the Caribbean, Europe and Central America and spoken with, quite literally, several hundred people. Many were old friends who were pleased to learn of GCSL's developments. Others were new contacts who will become friends as life moves on. All commented on how nice it was to speak with someone who loves what he is doing, loves the people with whom he is doing it and loves to have fun while doing it. During my career, I have always thought I was "going to school" everyday simply as a means to an end. I had never thought of myself in the way these people described me. This made me think of a one month, three days a week, three hours a day course I took in university called "Self-knowledge and self-deception". Yes, I was a searching (some said "strange") student of Philosophy. The reality is I am still learning about myself, often deceiving myself and constantly laughing at myself. This was the lesson taught by my professor who came to class everyday with another example of his journey to learn about himself ("I love to smoke cigarettes"), understand why he is deceiving himself ("I love to smoke cigarettes because I meet people while doing so") and constantly laughing at himself ("It is too funny that I am ruining my health just to have an excuse to do something at which I already excel"). And there I was 30,000 feet above the Atlantic Ocean realizing that I love to work in offshore financial services industry with the great people of GCSL and our colleagues all around the world; I had been deceiving myself into believing that I was only doing so because I wanted to make more money; and concluding that I have always managed since I was 11 years old to make money so why not just understand that I am having fun doing what I love to do with the people with whom I love to do it? A wise man once said "...the unexamined life is not worth living". I will continue on The Journey, and I will continue to remember the lessons of "self-knowledge and self-deception". The "vacation" of life is just too fun to end The Journey 😊

Onwards and upwards...



GCSL NEWS

GCSL SAMOA IS UP AND RUNNING!!!

Good news for those looking for an alternative IBC jurisdiction with the recent inclusion of Samoa to the GCSL stable of offices. Managing Director in Samoa, Puai Wichman, was on hand to receive the official confirmation from the Samoa International Financial Authority that Global Consultants and Services (Samoa) Limited was approved to carry out trustee company business from Samoa. With Samoa part of the family, GCSL can now provide cost-effective company incorporation services from a jurisdiction that is fast becoming a preferred alternative to the BVI, particularly for China.

Located in the middle of the South Pacific, Samoa is a four hour flight to the north east of New Zealand with neighbors Fiji to its west and Tonga to the East. Samoa is often referred to as the birthplace of the Polynesian people, the same people that discovered all habitable Islands within the Polynesian Triangle that stretches from Hawaii at its northern point, to Easter Island at its eastern point and New Zealand being the third point of the triangle to the south. From Samoa, Polynesians sailed in their large ocean going, double hulled canoes and discovered and colonized all habitable Islands in this incredible expanse of Ocean. Truly one of the greatest feats of the ancient world!!! Even more incredible when we consider that all of Polynesia had been settled by these same people at a time when Europeans still considered the Earth flat! And to cap it all off, also consider that DNA evidence suggests that the Polynesians originated some 20,000 years ago from the Yangtze River delta area, at a time when Taiwan was still connected to the mainland of China. Indeed these seafaring people have traveled a long way to find their South seas home.

Today, GCSL is pleased to have found a home in this tropical paradise which established an offshore financial services center back in the late 1980s. After a slow start, it has gone from strength-to-strength and can today consider itself the premier offshore jurisdiction for company incorporation business in the South Pacific. But it is not content with that tag, and as a jurisdiction has its eyes firmly fixed on bigger and better things. GCSL shares this vision of Samoa which led to the decision to establish a presence in this up and coming jurisdiction. The office is in full swing with Laura Fepuleai, a Samoan herself, as our Manager on the ground. She is sure to provide substance and credibility to the operation in Samoa.

It is true the mighty warriors of Samoa are more often found on Rugby fields the world over. The much feared All Blacks of New Zealand consistently contain a number of Samoans in their team. SIFA in it efforts to raise the profile of the offshore jurisdiction of Samoa is looking to capitalize on this natural talent for rugby by Samoans and is rumored to be a sponsor of the Manu Samoa 7s rugby team which will play in the upcoming world 7s series that will include the Hong Kong 7s. Check your calendars and meet up with Puai and Laura to cheer the Samoan team at this event. See you all there.

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KAREN TURNS TWENTY...AND GCSL CONTRIBUTES TO HER FAVORITE CHARITY

The always engaging Karen Sim turned twenty (or something like that) in October, and we had quite the cake. In addition, we chose Karen's birthday to be the day to determine who could guess how much change had been collected in the "piggy bank" on Jack's Bar. Yes, Jack, Marina and others who do not like carrying coins drop 'em in the "piggy bank". The winner of the contest - which is to guess how much change is in the "piggy bank" - keeps 1/3, 1/3 goes towards office parties and the balance goes to a charity of the winner's choice. Karen chose ORBIS. Wow, Karen is a charitable lady just like Jack is a charitable fella...well, sort of 😊



USA UPDATE

DO YOU WORK FOR YOUR MORTGAGE OR DOES YOUR MORTGAGE WORK FOR YOU?

Here's an important lesson all wealthy people understand: **No one ever got rich just by saving money.** Or, put another way, **paying off debt is not the same as accumulating assets.** I stress this because many people think they will be better off financially if they eliminate their mortgage. But this is not necessarily true. Despite the fact that millions of Americans believe this to be true, does not make it true as many have been ill advised. You need to know why.

It was once rational to fear your mortgage. Mortgage-anxiety is rooted in a harmful event referred to as a "mortgage call." This contract provision allowed banks to call a loan due in full, at anytime, without cause and with only thirty days notice! During the Great Depression, banks called countless loans due in a desperate attempt to recapitalize. Consequently, few people could respond with the cash for the entire loan and the banks foreclosed on millions of homeowners regardless of whether or not payments were current. Fortunately, the banking industry abandoned this "Call" feature decades ago. Therefore, equity management is a necessary responsibility to your property ownership.

EXAMPLE: Rob has a low rate, USD132,000 first mortgage on his home that is worth USD285,000 dollars. Since Rob works with a professional advisor, he decided to get a home equity line (HELOC) for USD70,000 at 5% and invest it through his advisor in a tax advantaged savings account with a guaranteed product that has consistently produced at least 8% growth annually and has principal protection. The USD70,000 investment with an 8%+ override will make a significant contribution to Rob's retirement, especially once compound interest kicks in. Even if your borrowed mortgage money is 8%, you'll win every time if you understand the economics.

The Key Reasons for Proper Equity Management is...

1. You get no tax break when giving the bank principal.
2. Money you invest is taxed at a lower rate than your savings from tax-deductible interest.
3. Money you give to the bank is money you'll never see again-unless you refinance.
4. You don't earn any interest on your equity and when you need it, it might not be available to you
5. The best way to achieve a "free & clear" title, if you really want it, is by mortgaging your home to the utmost. Increasing the loan, investing the equity and then accumulating enough to pay off the debt.
6. Mortgages don't lower home values.
7. The most important reason to manage equity is that equity in the home is a sitting duck to a creditor!

*Contributed by James Burns, who is an attorney and real estate and mortgage broker based in Irvine, California.
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EUROPE UPDATE

The Indofood case has received significant attention within the tax profession. The case related to the interpretation of a loan note agreement between JP Morgan and the Indonesian based Indofood Group.

The Indonesian parent company issued a loan note to note holders via a Mauritius finance special purpose vehicle ("M SPV"). Under the loan agreement, any withholding tax on interest would be for the account of Indofood. JP Morgan acted as the agent for the note holders. Based on the Indonesian-Mauritius double tax treaty, the Indonesian withholding tax on the interest payments was reduced from 20% to 10%. The terms of the arrangement determined that if the Indonesian withholding tax went above 10% and no "reasonable measure" could be found to avoid the increase, then M SPV could redeem the loan notes.

Because the Indonesian government terminated the tax treaty with Mauritius, Indofood sought to initiate the get-out clause. JP Morgan argued that a Dutch special purpose vehicle ("D SPV") could be used. The loan agreement was governed by English law and the dispute was brought before an English court, which was asked to rule on how an Indonesian tax court would interpret the meaning of beneficial ownership. The Court of Appeal held that D SPV could not be considered to be the beneficial owner in the treaty sense.

Recently, the UK tax authorities (HMRC) issued a draft guidance note on its interpretation of the Indofood decision. Where a special purpose vehicle (SPV) has "very narrow powers over the income and its obligations to the bondholder mean that it is unlikely to enjoy the full privilege to directly benefit from the income", it may not be the beneficial owner of the income. The guidance note contains a number of examples where the use of a finance SPV is accepted. However, finance structures that fall outside the scope of these examples may only be effective for UK tax purposes if approved by HMRC on a case-by-case basis. HMRC have also indicated that in the event the SPV is not considered as the beneficial owner and therefore is not entitled to double tax treaty benefits, they would apply, where applicable, the double tax treaty benefits of the state of residence of the (ultimate) shareholder of the SPV.

The general view is that the Indofood case has little relevance to UK tax law since the decision revolved to a large extent around Indonesian law. The decision does not add much to nor does it change the meaning of "beneficial owner" as we know it from the interpretation given by the OECD in its various publications. Furthermore, the facts and circumstances in the Indofood case were such that it was indeed difficult to argue that M SPV or D SPV could be considered as beneficial owner. However, HMRC's reaction to the Indofood decision and the issue of the draft guidance note indicates that it will challenge situations where - in HMRC's view - there is 'unapproved' treaty shopping.

The Indofood decision and HMRC's reaction to it does not mean the end to the use of finance SPV's with regards the UK. There are a number of things a finance SPV can do to strengthen its position as the beneficial owner while retaining beneficial tax treatment.

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HONG KONG UPDATE

HONG KONG SELLS LICENSE PLATES WITH WELL-KNOWN BRAND NAMES

Despite protests of business leaders, the Hong Kong government proceeded with auctioning corporate names on vehicle registration plates. One enterprising restaurateur picked up HSBC, Ferrari and Sony for approximately HKD2 million (approximately USD250 thousand).

ICBC DEBUT IN HONG KONG CLOSES UP MORE THAN 14%

The much awaited listing of Industrial and Commercial Bank of China's (ICBC) shares on the Hong Kong Stock Exchange, which raised approximately USD22 billion in the world's largest initial public offering, closed up more than 14% in the first day of trading. ICBC also listed its shares on the Shanghai Stock Exchange, but the first day of trading closed up only 5%.



CHINA UPDATE

INTRODUCTION TO THE DEVELOPMENT OF THE TIANJIN BINHAI NEW AREA (TBNA)

The TBNA is considered one of the most dynamic areas in China. It is located in the eastern coast of Tianjin, near the center of the Bohai region. It is the gateway to the three northern regions of China. With support from Beijing, Tianjin and Hebei Province, and facing Northeast Asia, especially Japan and South Korea across the sea, the TBNA is the eastern terminus of the Eurasian Continental Bridge in northern China.

The TBNA comprises three administrative regions - Tanggu District, Hangu District and Dagang District - and three functional zones - Tianjin Economic-Technological Development Area, Tianjin Port Free Trade Zone and Tianjin Port as well as parts of Dongli District and Jinnan District.

According to recent statistics, the TBNA's GDP increased from approximately USD1.4 billion in 1993 to approximately USD20.1 billion in 2005, with an annual average growth rate of 20.6%. Per capita GDP has reached approximately USD14,200. Its financial revenue has increased from approximately USD29.5 million to approximately USD3.965 billion while foreign trade export value has surged from approximately USD500 million to approximately USD18.5 billion. Actually utilized overseas investment equals approximately USD15.9 billion. Over 70 multinational corporations from the Fortune Global 500 have set up 152 companies in the TBNA.

In comparing the advantages between the TBNA and other well known economic investment areas in China, such as the Pearl River Delta and Yangtze River Delta, the TBNA is possibly better situated. For example, the Tianjin port, which is the driving force for behind the TBNA, is complimented by high-tech industrial parks, an export processing zone and a free trade zone. Currently the the TBNA is also the most important large-scale petrochemical area and metallurgical base of China.

The TBNA is an up and coming star in China's modernization and development plans!

*Contributed by Johnshon Chien, General Manager - Fiduciary Services, GCSL Hong Kong
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SHANGHAI PENSION FUND PAINS

In China the danwei - the work unit to which one belonged (and had little hope of ever leaving) - once provided an "iron rice bowl" of cradle-to-grave security. Today the Chinese government is trying to transform Chinese culture from one that saves to one that consumes. But to do that, it must first implement some form of social security, and the current five-year plan made it clear that the state intends to assume the burden of social insurance.

In Shanghai all employees must contribute 22 percent of their income to the municipal government's pension fund. Employers must contribute 8 percent. Here we have a city of approximately 17 million people - a third of them employed - who are all paying into that fund.

That kind of money can be awfully tempting. In August, Shanghai's Labor and Social Security Bureau chief Zhu Junyi was removed from office for, among other things, "gross violations" of financial discipline; he had reportedly misappropriated RMB3.2 billion (approximately USD400 million) in pension funds. According to the government-run daily newspaper, Guangzhou Ribao, Zhu loaned more than RMB 3 billion to Fuxi Investment Holding, a major shareholder of Shanghai Electric Group, which invested in an auto expressway that went belly-up. Zhu also placed RMB 1 billion (approximately USD125 million) of pension funds with privately owned Aijian Trust and Investment, which lost the whole wad playing the Hong Kong stock market. The head of the Baoshan District of Shanghai, who had previously served as deputy director of the general office of the Shanghai municipal government and as secretary to the Shanghai mayor, was also publicly linked to an ongoing investigation in August for alleged misuse of public pension funds.

There will never be efficient collection of pension taxes if the public perceives the pension administration to be full of rotten apples. The central government will bail out Shanghai, but for a price: that Shanghai finally become subservient to Beijing and adhere to the central government's tax policies and methods.

Beijing can wait and choose its political battles, and control over every phase of the tax process is definitely one of those battles. If Beijing can successfully rein in all-powerful, politically potent Shanghai, which has long resisted bending to the central government's wishes, then it can do the same with the other municipalities. Although it might take some time, the central government might eventually control all of the municipal tax systems.

Contributed by Laurence Lipsher, an American CPA who practices accounting in Guangzhou, P.R.C. This was taken from Larry's article published in Tax Analysts, www.taxanalysts.com

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CHINA'S FOREIGN RESERVES ECLIPSED USD1 TRILLION

Growing at almost USD30 million per hour, China's foreign reserves eclipsed USD1 trillion this month!!!



SINGAPORE UPDATE

As part of the Singapore government's initiative to build Singapore into a top financial centre, it began her efforts also attracting the well-heeled to invest in Singapore prime-location properties. Purchases of these properties would also bring along permanent residence status in the island republic, so that the world's rich would also come to roost. All these efforts have begun to pay off for Singapore. It was recently reported that more than SD2.5 billion (approximately US\$1.6 billion) have been ploughed into Singapore's property market so far this year. Top prices have been paid by these foreign investors for top properties raising prices to be on par with the last highest property peak some ten years ago. Foreign developers and parties have also bought development sites and investment properties with many new players never seen before, including, Chicago-based Citadel Equity Fund, CLSA Merchant Bankers and Pacific Coast Assets. As recent as 26th October 2006, another major site for development was clinched by Royce Properties, a company linked to the Emirates Investment Group. Interestingly, more than half of the recent purchases were by property funds from private equity firms. Pension funds are also expected to increase investment in Singapore properties.

Property values in Singapore were slow to pick up as compared to those in Hong Kong but this has contributed to the properties in Singapore to be attractive, still with upside potential. In fact, a majority of the most expensive properties - whether resort homes by the sea with private marinas or plush Manhattan-type penthouses - have been snapped up by foreign buyers. Many new developments of similar qualities are targeted to be built in the near future.

As one Senior Director in a Singapore property consultant firm said "In my fifteen years here, I have never seen so much foreign capital." Net global funds flowing into Asia are still a modest USD1 billion, compared with USD13.3 billion for the US. So there is scope to see greater allocation to property in Asia among institutional investors.

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TAIWAN UPDATE

TAIWAN TRUST AND ESTATE PLANNING

Recent trends of purchasing foreign-issued life insurance policies by wealthy individuals in Taiwan prompted Taiwan's Ministry of Finance to take steps into regulating these activities and issued an administrative order this June regarding foreign-issued life insurance policies with respect to the current Taiwan estate tax system.

The Ministry of Finance's administrative order specifically spells out that in order to claim tax exempted status for the foreign-issued life insurance, insured individuals must purchase foreign-issued life insurance policies from government-approved insurance companies or brokerages in order to qualify for tax exempt benefits under the current Estate Tax regime. The basis for this administrative order is that foreign-issued life insurance policies does not meet the requirements under the Taiwan Insurance Law Article 112, thus, the proceeds do not qualify as tax exempted under Taiwan Estate & Gift Tax Article 16 Section 9. Thus, the proceeds from the life insurance policies must be included in the gross estate assets and subject to the current rate of estate tax.

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THAILAND UPDATE

THAILAND: THE GUIDE TO DOING BUSINESS IN THAILAND

Michael is a Friend of Jack and GCSL, exceptional lawyer (yes, he is the second one to be born in Arkansas...can you name the other?), able to speak, read and write Thai (no easy task), partner of the prestigious Thailand law firm of Seri Manop & Doyle (www.serimanop.com) and great all around guy who has lived in Thailand for more than ten years and has learned how to get things done the legal and practical way in the Land of Smiles. His book entitled Doyle's Practical Guide to Thailand Business Law has won rave reviews from many a CEO of large multinationals and small businesses alike. Below, we provide an excerpt of his chapter on What are the benefits associated with registering trademarks in Thailand?

Effectively branding products and services is becoming increasingly important in today's ultra competitive market place. This situation makes protecting the company's trademarks, which are the visual symbols of the brand, essential.

If you would like to purchase the book, communicate with Michael about doing business in Thailand or just listen to Michael's yarns about his interesting life in Thailand over the last decade, please contact him at Michael@serimanop.com



OFFSHORE UPDATE

ANGUILLA - A NEW DOMICILE FOR HEDGE FUNDS

In 2004, Anguilla enacted a Mutual Funds Act which provides for the recognition of private and professional funds and the registration of public funds. In addition, it provides for the licensing of fund managers and administrators where they wish to operate from in and within Anguilla to provide their services to local and foreign funds. Under section 31 of the Act, the Financial Services Commission, Anguilla's regulatory body, has the power to exempt any person or class of persons from complying with any of its provisions. This allows for flexibility in requiring funds to be recognized or registered and persons to be licensed as managers and administrators. This flexibility is particularly important for managers/administrators who provide their services to one named fund only.

Funds in Anguilla may be formed as companies, both international business companies and domestic companies, partnerships, unit trusts or protected cells/segregated portfolio accounts amongst other entities. This allows investors to adopt the most suitable structure which is often tax-driven. Traditionally, funds in which USA taxpayers invest directly tend to be formed as limited partnerships or limited liability companies, while funds that target European, South Asian and South American investors tend to be formed as corporate entities while those that target Japanese investors tend to be formed as unit trusts. This means that Anguilla funds are able to satisfy the individual requirements of most investors globally.

A unique feature of the Anguilla legislation is that under the Protected Cell Companies Act, also enacted at the same time as the Mutual Funds Act, protected cell companies can be utilized in fund structures. This means in practice that while retaining its corporate

existence as a single legal entity, a corporate fund vehicle which is a protected cell company, may be recognized or registered as an Anguilla fund, having protected cell accounts, which are traded independently. This can continue through the life of the protected cell company and on liquidation, both the company and the cell accounts are protected from creditor claims arising with respect to liabilities of other cell accounts or the company in general.

The use of protected cell accounts as funds provides an attractive alternative to the traditional structures to address cross-class liability issues for multi-class corporate funds and provide corporate fund vehicles with the ability to operate in a way analogous to a corporate group despite utilizing just a single legal entity. This structure is ideally suited for umbrella and master-feeder type fund structures.

Anguilla enacted a Netting Act in October 2006 which provides for the ability of over the counter derivative transactions to net the mark to market values of all existing transactions under the master agreements upon their early termination following the default of its counterparty or another specified event. The Act is based extensively on the International Swaps and Derivatives Association model. This therefore makes Anguilla an ideal jurisdiction for the domiciliation of hedge funds engaged in derivative investments and other high-risk investment portfolio strategies.

GCSL, through its Anguilla operations, can organize the setting up of all three types of mutual funds as well as assist with the authorization process for the funds, fund managers and administrators given its staff experience in this area.

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BELIZE: WHEN THE GOING GETS TOUGH, WE STAY THE COURSE!

There are a myriad of Trustee companies operating from within the various offshore Caribbean jurisdictions. Many of them have garnered the reputation of not having a full understanding of the ramifications of their actions on the end clients, the settlors and beneficiaries. As a result, a number of people are "nickel-and-dimed" out of their money by these supposed professionals. There are fees such as "industry referral fees" and "trustee confidentiality fee".

The further downside of this scenario is the fact that these same "professionals" routinely run from the responsibility of the very job they originally undertook to perform. As we all know, the very trusts that we trustees should be protecting are being left to fend for themselves. Very often, these trusts become the subject of litigation, and when they do, of course, the trustee gets drawn into the mess. At this point, so many trustees become jitterish, or should I say, abundantly scared out of their wits. They jump through the figurative window, severing their relationships with the trust arrangements for the purpose of self-preservation. Of course, this is no consolation to the numbers of settlors and beneficiaries who find themselves in the hot waters of litigious attention.

This has proven to be a chronic problem that has manifested itself, particularly in the Caribbean. Where does it come from? How is it that this problem finds itself in this newsletter? The answer is simple: many of the trustee companies in the Caribbean simply are taking advantage of the great legislation existing in their respective jurisdictions. The problem is that most of them only intend to collect the annual trustee fees, as well as the nickels and dimes that they also charge people. Any possibility of being embroiled in court action apparently does not enter into their sphere of contemplation. But, as we always know, where there is money, there is a lawsuit waiting to happen. When that happens, Caribbean trustees make like the proverbial banana and split.

How does GCSL fare in this situation? I speak for the operations which come out of Belize, but we espouse the Global corporate culture that is GCSL: We do not back down from a fight. In fact, while we do not welcome that sort of attention, we certainly believe that the Settlor and beneficiary deserve someone who will keep his word, someone who will have the faith in the very legislation that they promote as being so safe for their clients. At GCSL, we do not leave our settlors to face the judge alone. This is not to say that we will run to court to speak on anyone's behalf. The fact is, especially with Belizean law, we do not respond to any court of law unless it happens to be a Belizean court (Trusts Act, Section 7(7) read along with Section 3). We will not respond, but we will not be absent during the contentious times of any trust. Let us not forget that even if things don't reach to court, and you want a change of venue, because of GCSL's global presence (excuse the pun!), you can migrate that trust to one of a number of jurisdictions (Anguilla, anyone?). Something to think about, and it is definitely something to feel comfortable about. You betta Belize it...

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TIDBITS

The things that make us smile, frown and generally make life interesting...

OUR MONTHLY QUOTE THAT MADE US SMILE

"All truth, in the long run, is only common sense clarified." Thomas Henry Huxley

WHO WILL DO THE YARDWORK?

We read with interest about the 700 hundred mile long fence the USA plans to build along the border with Mexico in an effort to stem the tide of illegal immigration. Seems odd from a philosophical perspective, but it is the will of the current Yank in Office. More importantly, without hardworking Mexicans and other Central and South Americans making the sprint across the border to the USA, who will do the yardwork, housework and all the others jobs wealthy Yanks do not want to do? Hmmmm...perhaps a few politicians could fill the void...after all, they know how to talk garbage...why not let 'em take it out to the curb as well!?

THE INVESTMENT BANKERS NEED THE FOREIGN WORKERS TO HELP SPEND THEIR BONUSES

We read recently that Goldman Sachs, Morgan Stanley, Merrill Lynch, Lehman Brothers and Bear Stearns will pay bonuses of USD36 BILLION to their 173,000 employees. Yep, you got it, that is BILLION. Below, please see the average bonus per employee at each firm and remember the ole saying "People don't buy shares, brokers sell 'em shares!!!"

Goldman Sachs USD397,707

Lehman Brothers USD210,696

Bear Stearns USD203,077

Merrill Lynch USD174,683

Morgan Stanley USD154,556

* Source: International Herald Tribune

OUCH...THAT'S WHAT WE CALL A PAINFUL DIVORCE WITH AT LEAST SOMETHING GOOD COMING OF IT!

We recently read with a sense of dread of a man in Vienna who cut off his ring finger and presented the same, inclusive of wedding band, to his ex-wife immediately after finalizing their divorce. To add insult to injury, the brave fella was charged with "dangerous harassment and assault" for his conduct, which he described as a demonstration of being free. Dunno about that...seems like it is one thing to lose all your money, but another to voluntarily donate a finger. We guess the positive aspect of this story is, well, he no longer has to worry about getting divorced as, at least from a traditional perspective, he will not be getting married again without the ring finger intact 😊

CONFLICT MAKES FOR UNUSUAL ENTREPRENEURS

We read with a serious degree of discomfort about an USA entrepreneur who specializes in buying/selling the Iraqi Dinar (Iraq's currency). He remits monies to banks in the Middle East, flies over to collect the cash, buys the Iraqi Dinars and returns to the USA with the cash. Last transaction value was USD500,000!!! Seriously, folks, can you believe some Yank is flying around with the equivalent of 1/2 million USD in Iraqi Dinars!? Oh my...

SPEAKING OF IRAQ...AND THE USA...THE SAD THING IS WE ARE NOT SHOCKED 😞

We read without any sense of surprise that Iraq, with the USA leading them down the path, has emerged as one of the most corrupt countries in the world (only Haiti fared worse). The USA dropped to the 20th place with failure of regulators to catch the naughty conduct of Enron and WorldCom; failure of congressmen and women to protect pages; failure to cut links with that lobbyist Abramoff; failure to supervise air force officials playing favorites for Boeing at great cost to the taxpayer; and failure to stop outrageous cost overruns in Iraq of more than USD1.4 billion. The sad thing is we are not shocked by this conduct of the world's largest economy and "super power". Shame...

ODD QUESTIONS...THAT MAKE YA WONDER!

We were recently reading a WWW site and came across some odd questions that really make ya wonder:

1. What is a "free" gift? Aren't all gifts free?
2. If a train-station is where a train stops, what happens at a workstation?
3. If olive oil comes from olives, where does baby oil come from?

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