



The GCSL Group of Companies Limited

Suite 18B, 148 Connaught Road Central, Hong Kong
G.P.O. Box 12290, Hong Kong
Tel: +852 3966 1800 Fax: +852 3966 1888
www.gcsli.info Email: group@gcsli.info

JACK'S CORNER

MERRY, MERRY, HAPPY, HAPPY AND SEASON'S GREETINGS TO ALL

Photos say it all...please have a look...I will be quiet this issue 😊



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GCSL NEWS

PATRICK TRAINOR JOINS GCSL HONG KONG AS MANAGING DIRECTOR

We are very pleased and tinkled pink that Patrick Trainor joined GCSL as Managing Director of our Hong Kong office. Pat has more than 20 years of corporate banking experience from his early days in the Baltimore-Washington-Philadelphia region of the USA. More recently, Pat began working in Hong Kong in 1996 in corporate and private banking with a French bank and then with a local private trust and corporate services provider for 3 years. He spent several years in Singapore managing the local office of a global trust and corporate services provider before returning to Hong Kong to manage the office of another global trust and corporate services provider. Pat is the Managing Director of Global Consultants and Services Limited in Hong Kong. He has a Bachelor of Science Degree in Business Administration, with a concentration in Finance.

Pat also has a fun-loving and dynamic better 1/2 named Kathleen and three big kids just like Marina and Jack...doggies, that is!

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PUAI STEPS UP

Our very own Puai Wichman recently became the Vice President of the Cook Islands Rugby Union. 7s is the focus, 2016 Olympics is the goal!!! Go get 'em, Puai!!!

GCSL HONG KONG "GLOBAL" WINE COCKTAIL

Pat decided to make things more "global" for this year's get together with friends and colleagues by choosing wines from Australia, New Zealand, Argentina, France, Italy, Lebanon and California. It was quite the event as indicated below!



GCSL HONG KONG BOAT CLUB DINNER

The kids whooped it up at the Aberdeen Boat Club with lucky draws (thanks to all GCSL Hong Kong's friends for the many donations), Mahjong and the charitable contribution by the winners after guessing how much money was in the change boxes. Yet again, photos say it all!!!



The winners who guessed the amounts in the various GCSL Change Boxes were

- Suan who donated one-third of her gain to SPCA and Orbis
- Shirley who donated one-third of her gain to Médecins Sans Frontières
- Daniel who donated one-third of his gain to Red Cross

Well-done!!!



GCSL SPONSORS BOUTIQUE WINE COCKTAIL IN MEXICO

GCSL recently joined The Law Firm of Josh Bennett (www.joshbennett.com) and Swiss asset manager Alpine Atlantic (www.alpineatlantic.com) in sponsoring at the Sovereign Society (www.sovereignsociety.com) conference in Mexico a wine cocktail highlighting boutique Mexican wines. Yummy as indicated by the photos below!



GCSL ONLINE LEARNING CONTINUES

As reported earlier in the year, all GCSL staff from Group offices are undertaking a comprehensive four module, eight online lecture program through the Thomas Jefferson School of Law in the USA run by Professor William Byrnes. We are now up to module three titled "Anti Money Laundering Compliance" having previously completed modules one and two on "Company Law & Compliance" and "Trust Law & Compliance" respectively. Guest lecturer for this module is Dr Robert Munro.

Dr. Robert Munro is the author of *twenty-three* published books including the five-volume Money Laundering, Asset Forfeiture And International Financial Crimes and the three-volume Cybercrime And Security. A tenured law librarian at University of Florida College of Law, Dr. Munro is the Co-Director of the Center for International Financial Crimes Studies and a Senior Research Fellow and Director of Research for North America of CIDOEC at Jesus College, Cambridge University. His expertise is concentrated on International Financial Crimes, Organized Crime and Intelligence Analysis and he has addressed audiences at Cambridge University, the University of Florida, the University of London, the CIA and the U.S. State Department. He has also created, organized and chaired over 20 conferences on these topics in Miami, Aruba, Curacao, the Bahamas, Washington, D.C., New York City and San Francisco. He is a Barrister and an Attorney at Law.

The course should be finished early in the new year whereby GCSL staff will be examined as to their learning. We will keep you all up to date with progress. Just another way that GCSL ensures a quality of service to its clients through continuing education for all employees using the very latest in technology.

*Contributed by Cathy Odgers, Group Legal Counsel and Compliance Officer, The GCSL Group of Companies Limited
Cathy's email address is cathy@gcsl.info.*

PUBLIC HOLIDAYS DECEMBER 2009

ANGUILLA

19 December	Separation Day
25 December	Christmas Day
26 December	Boxing Day

BELIZE / COOK ISLANDS / HONG KONG / SAMOA

25 December	Christmas Day
26 December	Boxing Day

SINGAPORE

25 December	Christmas Day
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THE AOA BEIJING CONFERENCE, MARCH 7-9, 2010, THE PENINSULA BEIJING
After a fun opening cocktail/dinner, we will kick-off Monday morning with a presentation regarding international estate planning by our Keynote Speaker, Richard Duke, Partner, The Duke Law Firm, USA (www.assetlaw.com). Our Global Advisory Committee member, Nathan Kaiser, Partner, Eiger Law, Taipei (www.eigerlaw.com), will turn our attention to recent changes in company and tax law in Taiwan. Rupert Hoogewerf, Huron Report, Shanghai (www.hurun.net/indexen.aspx) will provide us an insight into the always interesting world of wealth in China. Our Global Advisory Committee member, Hao Wang, Partner, Ray Yin Law Firm, Beijing (www.rayyinlawyer.com) will round up the first day with a look at the future of trusts in China.

On Tuesday, we will hear from Jon Eichelberger, Partner, Baker & McKenzie, Beijing (www.bakernet.com) and Patrice Marceau, Partner, DLA Piper, Hong Kong (www.dlapiper.com) regarding cutting-edge Greater China tax issues. Henry Liao, Partner, Schinders Law Firm, Beijing (www.schinderslaw.com), will offer delegates his real life experience regarding corporate finance challenges in China. We will finish the day with a presentation regarding international tax matters and offshore centers by Anuj Sharma, Director, Abacus Seychelles Limited, Seychelles (www.abacus-offshore.com).

Please join us at China's political and cultural capital - Beijing - at The Peninsula.

ACCREDITATION

The AOA Beijing Conference is accredited and awarded the following:

- 5 CPD points by The Law Society of Hong Kong.
- Attorneys from California and New York can apply for the approved jurisdiction's MCLE credit as Hong Kong is one of the approved jurisdictions.

Practitioners of the following associations may also apply for CPD/MCLE points in accordance with the requirement of professional development:

- Queensland Law Society, Australia
- The Law Society of New South Wales, Australia
- Law Society Northern Territory, Australia
- Dutch Bar Association

GREATER CHINA UPDATE



CHINA, FOR THE FIRST TIME, DEFINES THE RIGHTS AND RESPONSIBILITIES OF THE TAXPAYER

The China State Administration of Taxation issued a Notice on November 6, 2009 defining the Rights and Responsibilities of the Chinese Tax Payer. The following are the highlights of the Notice:

- The Notice allows the Tax Payer the right to question, know and understanding the current tax laws, regulations, administrative procedures, time frame, etc. If there is a conflict with the tax authority, the Tax Payer can request legal assistance.
- The Tax Payer can request the tax authority not to public disclose the identity, tax information, business activities and other information of the Tax Payer.
- The Tax Payer can report or file a law suit against the tax authority for wrongful conduct, such as bribing, charging excess tax, etc.
- The Tax Payer can engage a professional tax representative in dealing with the tax authority.
- The Tax Payer can apply for tax benefits in accordance with relevant laws and regulations.
- The Tax Payer has full responsibility to follow the tax laws and regulations and reporting and supplying information, including but not limited to, business activities, related party transactions, pricing, costing, pledging and mortgaging information and relevant supporting documents.

This Notice seems to indicate China is moving towards a Western model, whereby a professional tax advisor and representative will play an increasingly important role in the future.

*Contributed by Johnson Chien, Managing Director, GCSL Shanghai.
Johnson's email address is johnson@gcsl.info.*



SIGN OF THE TIMES?

These are uncertain times. With news of a slow recovery worldwide, including little Singapore, one would have thought that the property market would have taken a total beating. Yet it has not, and the pent-up demand has certainly pushed sales and rental to new heights. Queues snake at property launches while monthly property figures are showing rapid growth.

Yet, this is not the position in the commercial rental market. In a recent study, office space in Singapore was rated the third most expensive in the region, notwithstanding a continued slide in the market. That is according to property consultancy Colliers International's latest Asia-Pacific Market Overview report.

The report, which tracks quarterly office market performance across 25 cities in the region, showed that Tokyo and Hong Kong retained their top two positions.

However, Singapore jumped a notch higher to third place in the third quarter, from fourth in the previous quarter, displacing Ho Chi Minh City.

Despite the continued downtrend in office rental, Colliers said all the office markets across the region showed encouraging signs of recovery in the quarter. Amid gradual improvements in the global economy, the report said the pace of office rental declined across the region tapered off further to 2% in the third quarter, compared to 3.6% in the second quarter.

In Singapore, the average monthly grade A office rents in the Central Business District improved to a milder dip of 6.4% in the quarter, from a steep 26.1% fall in the second quarter.

Colliers expect rents and capital values of grade A office space here to remain soft and could continue to chalk up moderate declines of up to 5% for the last three months of the year. This would bring the contraction for the whole of 2009 to 48%.

*Contributed by Lawrence Fong, Managing Director, GCSL Singapore
Lawrence's email address is lawrence@gcsl.info*

INTERNATIONAL UPDATE

BRAZIL UPDATE

The most heated debate over current forms of oil exploitation, and which state-owned company should be engaged in it raises the discussion on controversial issues, such as the creation of new state-owned companies, taxes and political disputes, strengthening the capitalization of Petrobras and the attraction - or not - of foreign companies.

The possibility to exploit this new national wealth opens up a new age in the history of Brazil, turning it into a major oil producer and exporter, which represents a possible leap in Brazilians' standard of living.

The regulatory framework developed by the government establishes that the pre-salt layer oil will be exploited under a regime whereby the federal government, Petrobras and other oil companies share a contract in a scheme known as production sharing. In the federal government's view, this is the model that best fits, however, under the concession scheme currently in force, exploration areas are granted to concerned companies, which therefore bear all underlying risk during the operations.

Countries that adopt the production sharing system are intended to generate more income and hold management on production. What is key for Brazil in this regard is management, because this scheme poses the risk of the so-called 'Dutch disease': strong exchange rate appreciation resulting from foreign exchange inflows from exports of commodities, such as oil, ultimately leading to deindustrialization. Furthermore, there is also a high risk of having the economy heavily dependent on oil revenues, thus creating tax problems.

Notwithstanding the foregoing, experts say the country will be internationally integrated as a result of adoption of this scheme. In countries under the sharing system, international companies are tapping oil reserves. This model does not prevent the arrival of foreign companies, and any contracts executed shall be enforced and monitored as appropriate.

If the Government's proposal is not amended, Petrobras will become even stronger, as it will take part in all bids and will not be competing against any other parties. Rather, it will enter all concessions holding a guaranteed share of 30%, while other competitors will compete for the remaining 70%.

Brazilian Congress started considering this matter concerned with creating a new state-owned company engaged in managing the wealth from the new pre-salt layer. "Petro-Sal" will play a major role in hiring companies to sell some of the oil assigned to the government. As the new state-owned company will not provide any infrastructure to store, transport and sell oil, this is where oil industry companies come into play. Their services may be contracted by way of an invitation to bid or via Petrobras direct choice, which will make it even more attractive.

Contributed by Vanessa Christina Lacerda, Lawyer, Miguel Neto Advogados Associados, Brazil

LABUAN UPDATE

The Organisation for Economic Co-operation and Development (OECD) on 7th April 2009 designated Malaysia's Labuan International Business and Financial Centre (IBFC) as among the financial centres that have committed to the internationally-agreed tax standard.

This was confirmed in a statement posted at the OECD's official website that evening. In welcoming this development, Dato' Azizan Abdul Rahman, the Director-General of LOFSA, said it is good that Malaysia's Labuan IBFC has been accorded such listing as we have been committed to the standard in practice. At all times, LOFSA has been co-operative with other regulatory and enforcement authorities from other countries on tax matters and financial crime, particularly money laundering. Azizan said the Labuan IBFC had been designed from its establishment to cater to only legitimate and genuine businesses.

The financial centre is also recognised as a well-regulated jurisdiction and has received positive assessments by the International Monetary Fund (IMF) under its Offshore Financial Sector Assessment Program. In addition, the Asia Pacific Group on Money Laundering, an associate of the Financial Action Task Force has also affirmed Labuan IBFC as a "low risk" jurisdiction for money laundering. Recently in 2008, the legislation of Labuan IBFC has been amended to allow for the further sharing of information between LOFSA and other regulatory agencies.

*Contributed by Ooi Hoay Beng, Business Development Director - Asia, The GCSL Group of Companies Limited
Ooi's email address is ooi@gcsl.info*

FORM, FUNCTION AND FLEXIBILITY

Anatomists, sports doctors and physical therapists have all agreed that there is such a thing as an optimal alignment for your physical structure with very little variation where our bodies function most efficiently, without pain and in total symmetry. Variations from that ideal position even as little as an eighth of an inch or 1 cm will lead to all sorts of bio-mechanical and physical trouble.

The upright human posture has been tried and tested over 3.7million years. The design of our body is not flawed. We are a series of sophisticated interconnected mechanisms referred to as a kinetic or moving chain. One link in that chain that is not working well will cause the whole body to shift and go out of kilter.

Why in that case are we all so frail in 2010? If we were so prone to being injured, weak etc. wouldn't our species have already died out? Look what happens in the animal kingdom, only the strongest animals get to survive.

The fault doesn't lie with our design it is solely with you and what you are doing to your body or indeed not doing to it. It is very obvious that we are doing something wrong to make our knees, neck, shoulders and back hurt.

There are 3 ways to ensure pain and dysfunction. Overuse, underuse and direct injury.

When your frame or posture is out of sync you are overusing and underusing different sides of your body. According to what I see there are very few people out there who are using their body well. They know who they are as they generally feel so much better about who they are and how they feel within themselves and they are the ones with the most amount of energy and generally are pain free. Our mood, our function and our well-being are dependant on the correct alignment of our frame.

Postural correction is the key to health and well being. Our bodies are an integrated whole. For one part to get back into position another part distant from it has to move first. The human body has the ability to fix and right itself and has the ability to change shape and to adapt. Everyone can get back into alignment with the correct procedures - the flexibility and removal of resistance is the starting point. Identify the resistance then slowly and gradually unwind the soft tissue until all of the tension is removed.

The habitual demands placed on you determine the shape or form you have to take onboard in order to adapt to those demands. A bone will change shape and strength depending on the load you place on it. What is true for bone is also true for muscle. It develops depending on the load you place on them. The same is true for the ligaments and tendons of the body. Unfortunately the opposite is also true- if you don't use them they weaken and your structure collapses. Surely this is as good a time to start improving your posture - So let's get started with the foundation of fitness; your flexibility.

*Contributed by Chris Watts, Head, Stretch therapist at Stretch Ltd.
Chris' email address is chriswatts@stretchasia.com*

OFFSHORE UPDATE



As the offshore industry becomes more competitive, the economic downturn takes its toll and the attacks from the OECD, G20 and others escalate, the pressures on service providers have increased and will continue to increase. Margins on companies, trusts, funds and other structures are being squeezed and firms are being faced with difficult choices balancing the risks of doing business with clients against the need to earn a profit. Difficult economic times always lead to corner-cutting on service and more dangerously on due diligence/know your customer procedures in order to get the business. But of course, this short-term strategy has the potential of causing long term problems which cost great damage in loss of reputation and of course legal fees if there are criminal charges/issues involved.

This raises two pertinent questions which I have been pondering about recently and which are worth examining by all in business in general but from my perspective, in the provision of financial services specifically.

The first question is: Is the client always right? For those of us who studied business, including up to MBA level, especially during our marketing courses, we were always taught this basic concept. The whole idea of market research and marketing is to first find out what the client wants and then give it to them in the most efficient and effective manner and at the lowest cost. This has been the basis, I dare say, of capitalism: client satisfaction. The customer or client is always right. The successful business stories that fill pages upon pages of business textbooks especially in marketing and strategic planning courses all seem to embody this. Kentucky Fried Chicken, McDonalds, Coca-Cola etc, symbols of free-market American capitalism, reflect this ethos but recently, especially in light of the collapse on Wall Street and the failure of so many American icons of business, I have been having some thoughts about this which are even equally applicable to our industry. I think that business textbooks will use the collapse of GM and its decision in the late 1990s to invest heavily in SUVs at a time of cheap oil, epitomized by the gas-guzzling "Hummer," as evidence of a questionable customer driven decision, based on flawed assumptions which should have been known to a car manufacturer. If ever there were a case of the client being totally wrong and devastatingly wrong, this is it. I won't pontificate much about the failure of GM and the other US auto-manufacturers but to bring the question closer to home, I have been wondering if the client's insistence on a particular asset protection strategy or entity such as an Anguilla IBC, BVI Vista Trust, Cayman company for listing on the HK Stock Exchange or any such structure is indeed the right entity to achieve the client's goals. Or is it the case that the client, following whatever others do, makes decisions without any critical thought based on information fed to them by their legal, accounting or corporate service provider who may have a vested interest in a particular entity, or a relationship with the service provider who pays rebates or commissions based on referrals? An alternative reason could be laziness on the part of the service provider and in-built inertia.

The second and related question is: Are service providers giving clients the best advice they need or are we conflicted in our advice and if so, is such a conflict necessarily bad? I remember one instance where a South African colleague of mine who was doing business using Anguillian IBCs. His strategy was simple enough. His South African clients would incorporate an Anguilla IBC which would hold real estate in London using a mortgage from a bank to purchase the property. Then one day, my colleague called asking for an introduction to a bank that would assist because the banks he wanted to use refused to grant the mortgage to an Anguilla IBC. The bank wished for a BVIBC to be incorporated instead. While the bank never gave a reason, one can easily figure out that they were used to using BVIBCs and did not wish to investigate any other jurisdiction. It mattered not what the client's preference was. It was their money and they would decide which entity to give it to. The broader issue however, is how many of us adopt the attitude of the bank irrespective of the merits of an alternative solution. Just a thought. With that, Merry Christmas to all and Happy New Year. All the best in 2010 and beyond.

*Contributed by Carlyle Rogers, Managing Director, GCSL Anguilla
Carlyle's email address is carlyle@gcsl.info*

BELIZE: OECD

Belize presently is placed on the grey list of the Organisation of Economic Co-operation and Development (OECD). In 2002, Belize had been officially viewed as one of the countries meeting the technical criteria for being a tax haven, but in that year, had agreed to work along with the OECD to improve the transparency of its tax system, as well as the exchange of information for tax matters.

Well how times have changed, but remain the same. This is very much the issue now, as the OECD seems intent on focusing on the countries still on its 'grey list'. Belize is one such country. It has been therefore the concern of the Belize government that Tax Information Exchange Agreements be signed with numerous jurisdictions, so as to satisfy the OECD minimum requirement of twelve jurisdictions with which such agreements must be made.

Interestingly enough, there is the argument afoot that Belize already has sufficient agreements in place. Belize, as many of you know, is a member of CARICOM, the Caribbean Community or Caribbean Common Market. CARICOM is made up of 15 different jurisdictions, and Belize has, over the time of it being a member, has ratified by legislation passed by its National Assembly, various agreements passed by CARICOM. The exchange of tax information is one such agreement that has been passed, although not necessarily by the National Assembly. The argument is therefore that collectively, the various agreements have been passed between Belize and the other CARICOM nations.

Thus far the OECD has been null on this issue. Perhaps there is need for more forceful argument on this topic by the Belizean government. I would argue that this might already be done, but I am but a lowly practitioner in the offshore industry. I am certain that the government will take all possible steps to convince the OECD of the sense of this argument, although I know that what makes sense to us does not always make sense to policymakers.

Those are just a few words of my thoughts on the OECD and Belize...but then, that may be the thinking of a number of practitioners here in Belize. We shall see if anything comes to fruition.

*Contributed by Carlo Mason, Managing Director, GCSL Belize
Carlo's email address is carlo@gcsl.info*

COOK ISLANDS: NEW CEO FOR COOK ISLANDS DEVELOPMENT BODY

Well, it's finally happened - with the appointment of a CEO, the Financial Services Development Authority ("FSDA") of the Cook Islands has activated the aspirations and visions of a jurisdiction trying to find its place in the world of financial services. It's been a long time coming, but it's here and it's actually happening. If I was to stand before my peers as recently as five years ago, and said that we should set up a development body to market the jurisdiction...I think I would have been laughed out of the jurisdiction and probably told that I was in the wrong business! How times have changed! The fact is that over the last couple of years, the Trustee Companies Association working closely with the Deputy Prime Minister, Sir Terepai Maoate played a critical role in making the FSDA a reality. Then we had the absolute good fortune to secure the services of Steve Breed, one of the early pioneers of the Cook Islands offshore jurisdiction; to come in at the request of Government and drive the establishment of the FSDA. Highly respected by both the industry and Government, Steve did what few people could have achieved in a very short period of time - he made the vision a reality. His efforts to mould Government and the private sector together on this initiative cannot be understated, and we are all very grateful to Steve for an outstanding job.

So, who is this new CEO that's going to lead our efforts on the international stage? She is Cook Islander Jenner Davis, grand-daughter of the late Sir Tom Davis, former Premier of these Islands. A graduate of Fordham University in New York City, Davis has had a long association with the Cook Islands offshore industry since 1997. So when the position of CEO of the Financial Development Authority came up, it was only logical that Jenner would apply.

Jenner certainly has the credentials and drive to make things happen, so we are all very excited for her in this new and challenging role. Asked about her feelings on being appointed, her response shows a pragmatic yet determined persona saying: "There is the opportunity to grow the industry. I'm excited about the potential of the FSDA to broaden the offshore industry, maintain existing markets, and expand on what sort of services and products that we can offer".

The FSDA's objective is to encourage, promote and develop the Cook Islands financial services industry to achieve sustained growth, which is economically beneficial, socially responsible and reputable.

And while on the subject of Jenner, one of her first tasks was to officiate at the annual Trustee Companies Challenge, held in the first week of November - not an enviable task considering that you have six trustee companies who are fierce rivals; competing, cajoling and always looking for ways to out-do the other. Here are some photos to tell the story.

Welcome aboard Jenner.



Contributed by Puai Wichman, Managing Director, GCSL Cook Islands
Puai's email address is puai@gcsl.info

SAMOA: EARTHQUAKE AND TSUNAMI IN SAMOA

Once again, it's a busy time for Samoa renewing all its structures due 30th November 2009. Do not despair if you think you've missed the deadline. The Registrar has granted a grace-period allowing 14 days from the 30th November for all renewals to be completed. Please contact us directly if you have any concerns.

As this is our last newsletter for the year, we would like to wish everyone a wonderful Christmas Season. Reflecting back, it has been a tough year especially with the recent Earthquake and Tsunami that struck Samoa in September 2009. For Fono in particular, it has been challenging for her and her family having lost their home, and now trying to rebuild as best they could. For myself, it was both tough and wonderful having laboured for 3 days before my little blessing, Veronica Tigaina made her grand entrance. Motherhood is wonderful so far and loving every moment of it seeing her grow and learning to speak and walk. How time flies, she's 9month already!

We would like to wish all in the GCSL family a wonderful holiday season, and let's hope for an even better 2010.

Best wishes from Laura, Fono and Fournalo.

Contributed by Laura Fepuleai, Manager, GCSL Samoa
Laura's email address is laura@gcsl.info

TIDBITS



OUR MONTHLY QUOTE THAT MADE US SMILE

"How much do I owe you?" - Successful businessman having his last conversation with his wife after a long night out on the town and thinking the person sleeping next to him was, well, not his wife...ouch!!!

NO RIGHTS FOR THE CHILDLESS!

We were, unfortunately, not surprised to read about a mother who received an apology from an airline after her 2-year-old screamed so loudly that the safety announcements could not be heard as their flight was about to take off causing the pilot to turn back and remove the mother and wailing brat from the plane. Not only did mom get an apology, but the airline paid for another flight, diapers and a portable crib mom bought for the overnight stay. Did mom or the un-disciplined lilliputian apologize to the put-out passengers? Of course not...after all, the childless, sadly, have no rights!

PUBLIC SAFETY NOTICE: HEY, STUPID, DON'T WALK AROUND WITH US\$2.3 MILLION IN YOUR POCKETS!

We were shocked to read about a genius in Taiwan who was robbed of more than US\$2 million in cash that he had just withdrawn from a bank. We were even more shocked to learn of the public safety notice from the local police that stated: "We're putting out a notice on public safety, telling citizens that we're ready to stand beside them for protection as they use the bank". Perhaps the public safety notice should

be more direct: "Hey, stupid, don't walk around with US\$2.3 million in your pockets!!!" Just a thought...

USING "PLASTIC" FOR PLASTIC SURGERY: BRAVE?

Just when you thought news from Venezuela could not get more interesting than the most recent ranting 'n raving of the country's colorful leader, we stumbled across a bit that indicated, regardless of the recession, that there are no signs of cutting back on facelifts, liposuction, and breast augmentation in a place where the national anthem is "Glory to the Brave People". Brave, eh!? You better believe it as we learned these "beautiful people" are dipping deep into credit card debt at incredibly high interest rates...now that is brave...or something else!!!