

CAYMAN BUSINESS:
THE VIEW FROM THE TOP

ADVERTORIAL SECTION





EXECUTIVE OVERVIEW:



If you're in the "news business," bad news is often good news, since it appears to be a truism that "bad news sells."

A corollary to that maxim is that government is often either the bearer or the cause of the bad news. More often than not, business contributes only a small amount to the public conversation.

Nevertheless, it is the private sector that not only funds government but also is responsible for the well being of its em-

ployees and for creating profit for its investors. Put another way, it is business, not government, that keeps the Cayman economy moving.

In these challenging times, with the worldwide economy causing uncertainty and a global sense of cynicism, we are happy to offer a "contrarian" view in this Special Supplement.

Yes, the economy has slowed and businesses have been forced to cut back and re-

group over the last few years. But, in many instances, businesses are demonstrating adaptive powers and flexibility to adjust to changing realities that government would do well to emulate.

In nearly all instances, the executives represented in this supplement are putting emphasis, energy, and resources on improving the products and services they deliver to their clients and customers.

In this section, the top executives from

A HIGH-END VISION OF BUSINESS IN THE CAYMAN ISLANDS



PHOTO BY COURTNEY PLATT

Covering a range of sectors including telecommunications, banking, legal, and accounting, each article in this section offers an executive view of the company—where it came from, where it is going, its products and services, and its hardworking staff.

some of Cayman's top companies share their visions for guiding their own businesses through and out of the economic downturn.

At the same time, many of these good corporate citizens are continuing to give back to the community, a philosophy encouraged and acted on by the top executives down through their entire staffs.


Covering a range of sectors including telecommunications, banking, legal, and

accounting, each article in this section offers an executive view of the company—where it came from, where it is going, its products and services, and its hardworking staff.

Cayman's CEOs take this opportunity to showcase their companies and their strengths, how they contribute to the local economy, and single out for praise the most outstanding members of their staffs.

The messages are universally positive

and in many instances inspirational. Naysayers may be able to shout louder and get more newsprint, but from our perspective, the "Views From The Top" are the ones worth listening to. After all, these private sector executives, unlike those in the public sector, are playing with their own (or their investors') money.

But don't take our word for it. Read through this supplement and let Cayman's executives speak for themselves . . . 



CAYMAN BUSINESS: THE VIEW FROM THE TOP

DART ENTERPRISES LTD. COMMITTED TO SUPPORTING —AND BUILDING—CAYMAN'S FUTURE

The group of companies that make up Dart Enterprises Ltd. has grown substantially over the past decade and continues to make an impressive contribution to the local economy. With its infrastructure and real estate development, commerce and diversified investments, conservative estimates calculate the total injection in the local economy to be more than three quarters of a billion dollars since its inception—and this is before any multiplier effect. Directly or through its subsidiary companies, Dart Enterprises locally employs more than 500 people and through its vendors, sub-contractors

community, designed by an award-winning group of architects and planners. Active with a number of shops, restaurants and businesses, plus a full roster of weekly, monthly and annual events, life is blossoming at Camana Bay. Jackie Doak, Chief Operating Officer, shares, “The Dart family’s commitment to Camana Bay and the Cayman Islands enables a long-term view that endures an unpredictable global economy and the challenges of delivering a 25-year, 500-acre development.”

Camana Bay is confidently moving forward with its 3 to 5 year plans, which include two new Class A office buildings totaling

quality of life for residents. As part of that commitment, we have a specific interest in providing, facilitating or enhancing infrastructure and amenities, ranging from the cruise port to community parks.” Dart Enterprises is also actively involved in giving to the community through its charitable donations, preferring to focus on those that support education, youth and community development. The various parks created, with the thoughtful designs that set Dart Realty apart, are one of these involvements, including Scholars Park in West Bay developed with the direction and involvement of MLA Cline Glidden Jr. At the request of MLA Ellio Solomon, plans are also underway to enhance three existing parks in George Town.

Another example of Dart’s commitment to education was the decision to build a state-of-the-art school as part of Camana Bay. Funded with a donation from the William & Claire Dart Foundation, Dart Realty designed and built the modern classrooms and sports facilities which culminated with the 2006 opening of the Cayman International School (CIS), a premier school managed and governed by International School Services. The 13-acre campus welcomes age groups from early childhood to high school, and proudly offers the International Baccalaureate World School Diploma Programme. Another recent addition was The Arts & Recreation Centre, familiarly known as The ARC—a 20,000 square foot multi-purpose indoor facility. Opened in 2009, The ARC is located next to CIS and is used on a daily basis by Grand Cayman’s business communities, organizations and national sports teams. Camana Bay also offers world-class sporting facilities at the CIS campus.

Other areas that the company is actively involved in include facilitating tourism development and addressing environmental concerns. DECCO, Dart Enterprises’ construction and project management subsidiary, is the development partner selected by the Government to lead the George Town cruise berthing and port redevelopment project. The Dart executive team believes that an enhanced visitor experience in George Town will lead to a substantial positive economic impact on the Cayman



Jackie Doak, Chief Operating Officer, and Mark VanDevelde, Chief Executive Officer, Dart Enterprises Ltd.

and service providers contributes to the employment of several hundred more. In its characteristic unassuming nature, the group has also provided strategic partnerships and critical investment capital to Caymanian entrepreneurs and established business owners across a range of local businesses.

Dart Realty (Cayman) Ltd., one of the Dart Enterprises subsidiaries and a leader in real estate development, has redefined modern place making with the creation of Camana Bay. Based on a vision that the Dart family had when they first arrived in Grand Cayman almost 20 years ago, The Town of Camana Bay has set a new standard as a master-planned

145,000 square feet, a hotel and the much anticipated launch of an extraordinary collection of different residential offerings. The next 6 months will see an exciting array of new retail and restaurant tenant openings.

Dart Realty also worked closely with the Cayman Islands Government and the National Roads Authority to create the masterfully landscaped and scenic stretch of road that weaves through Camana Bay, investing several million dollars into the project. Beyond Camana Bay, Dart Realty owns and operates office and retail space in Regatta Office Park, The Island Plaza and The Flagship Building (formerly the West Wind Building). As Mark VanDevelde, Chief Executive Officer, explains, “We are committed to the Cayman Islands, its prosperity and



“We are committed to the Cayman Islands, its prosperity and quality of life for residents. As part of that commitment, we have a specific interest in providing, facilitating or enhancing infrastructure and amenities, ranging from the cruise port to community parks.”


—Mark VanDevelde

Islands as a cruise destination and could attract more stay-over and repeat tourists. The George Town port project includes a redesign of the George Town waterfront area to make it more user-friendly for tourists and alleviate the traffic congestion. Cameron Graham, CEO of DECCO, adds “Public-private partnerships for large scale infrastructure projects are complex. However, the challenges are worthy of the effort, as the outcome will transform George Town to provide a welcome to millions of cruise visitors. We must put forward the very best of the historic capital and combine it with modern functionality to ensure we continue as a successful cruise destination.”

As the largest adjacent landowner to the George Town landfill, it is no surprise that the Group is an active supporter of WISE

Cayman, a recently formed community action group which is determined to shape a more sustainable solid waste management policy and help to reduce the country’s rate of waste generation per capita. “We applaud the Government’s commitment to address the issue of national solid waste and we stand by ready to assist with finding more sustainable ways to deal with our waste, which should be driven by a commitment to reduce, reuse and recycle as much as possible,” said the CEO. The company is supportive of the WISE Cayman recommendation to create a new eco-park for waste handling and the effective remediation and eventual closure of the George Town landfill. In keeping with the case history for hundreds of closed landfills and Dart’s own approach to public spaces, the existing site of the landfill could

eventually be used to create a new amenity, such as a public park.

It is clear that with its interest in the infrastructure and development of the island and the expansion of its businesses, Dart Enterprises will continue to grow along with the Cayman Islands. This could be beneficial in many respects. Mark concludes, “At Dart Enterprises, we are striving to provide improved facilities and services to our customers, employees, their families and the community—and hope that through our efforts and those of our valued team members and partners, we are enhancing what is already a wonderful place. The executive team at Dart Enterprises views such growth as a way to strengthen Cayman for our existing visitors and residents—and to attract new ones in the future.” 



CAYMAN BUSINESS: THE VIEW FROM THE TOP

HIGGS & JOHNSON INNOVATION AND TALENT DRIVE GROWTH



Philip Boni
Country Managing Partner

Exceptional people, traditional values, and forward-thinking management have proven the ideal combination for Higgs & Johnson, as the law firm continues to build on its decades of experience.

Operating for more than 50 years and one of the leading firms in The Bahamas, Higgs & Johnson established a presence in Cayman when it merged with Truman Bodden & Company, with its 35 years of experience, on January 1, 2009.

After the merger, Chris Narborough led the Cayman firm as Country Managing Partner. In January of this year Philip Boni, who had headed the Litigation Department at Truman Bodden & Company, became Country Managing Partner, charged with steering the firm's growth based on the still-relevant guiding principles of its founders. Their resident partner Gina Berry continues to be responsible for human capital in the Cayman firm. To this day, the logo of the firm includes the Latin words "honor et integritas."

"Here in Cayman, our business model divides into four the type of matters upon which we give legal advice, namely litigation, company commercial, real estate and probate, and mutual funds. We also have H&J Corporate Services, a company management company providing registered office services," he explained.

"I am very lucky to be surrounded by a crew of very talented people, not only in terms of their legal skills but also their incisive and innovative minds," added Mr. Boni.

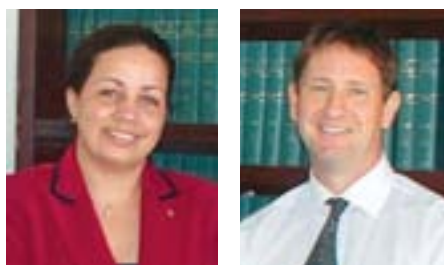
Acknowledging the challenges thrown up by the current global economy, Mr. Boni still sees plenty of reason for optimism, citing the strength of Cayman's Funds industry and the opportunities presented by the alternative investment sector.

He also pointed to the significance of a meeting earlier this year between Premier McKeever Bush and the chairman of the China Everbright Group where they discussed potential business opportunities. "That meeting shows how Cayman is looking away from the

more traditional markets of the United States and Europe and toward one of the BRIC countries (which also include Brazil, Russia and India)," Mr. Boni said.

Additionally, he referred to an article in *The Economist* which mentions the possibility of Cayman developing a medical tourism industry through Dr. Devi Shetty's Narayana Cayman medical project, which could lead to opportunities to provide a variety of legal services, which Higgs & Johnson is poised to assist with. Mr. Boni also noted that the article recognized Cayman for its innovation, which he considers a key theme.

Speaking of future progress for Higgs & Johnson, Mr. Boni said Cayman will be the nucleus of the plan to extend the provision



**Resident partners in the Cayman Islands:
Gina Berry and Chris Narborough.**

of legal services beyond the boundaries of Cayman but will retain Cayman as the hub of its intellectual capital. "We will maintain our Cayman office as the nerve center for these exciting new products and legal services, supported by our Bahamas office. This is going to involve not only all of our legal and financial talent but also technology. We are the iPad generation."

Mr. Boni said: "The practice recognizes it needs to review its expansion strategy and must enter new jurisdictions that are complementary to key areas of internal competence, profitability and market demand. The underlying objective is to extend the firm's existing specializations into competitor jurisdictions, where the firm can add value through its core experience whilst concurrently making the firm more accessible to the international financial centers it seeks to service."

While Higgs & Johnson is taking great steps forward, Mr. Boni is quick to point to exceptional staff as the driving force. "Our peo-

ple are innovators with skill and knowledge who utilize technology effectively, providing quality service at a good price," he said. "We provide personal service with a short response time and have a client-oriented approach. We are small enough to move quickly; big enough to make a difference."

In response to client demand, Higgs & Johnson is now a listing agent on the Cayman Islands Stock Exchange, he added. This allows the Cayman office to assist its clients in also becoming listing agents, enabling them to market more easily their securities in all jurisdictions which recognize the International Organization of Securities Commissions' approval of the Cayman Islands, such as The Bahamas.

Mr. Boni noted the accomplishments of senior partner Philip Dunkley, who recently became a Queen's Counsel. Another partner, John Delaney, also became a QC and then answered an important call from the government of The Bahamas to become its Attorney General.

The Cayman team of diverse and qualified attorneys practice in areas including Litigation; Real Estate & Development; Securities; Financial Services Law & Regulation; Private Clients & Wealth Management; and Insolvency.

In recognition of staff displaying outstanding ability, diligence, teamwork, and the drive to go that extra mile, the firm presents an Excel Award to employees twice yearly, worth \$1,000 and nominated by their peer group.

Higgs & Johnson takes seriously the promotion of home grown talent and recently hired an articled clerk, Stacy-Ann Kelly, who earned a first class Bachelor's degree from the University of the West Indies and completed studies at the School of Law at the University of the West of England.

Mr. Boni stressed the importance of a group effort. "I'm very much a team player and want the firm to be not just any one particular person, ego, talent or skill but to be a team. And it is my intention and it is the firm's policy to promote and extend Cayman Islands' skill sets into other geographic areas.

"Our policy is to build on decades of legal and financial experience in the Cayman Islands and to develop and promote those skills in other jurisdictions."

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CAYMAN BUSINESS: THE VIEW FROM THE TOP

BDO CALCULATING THE FORMULA FOR SUCCESS



Glen Trenouth
Managing Partner

The eighth anniversary of BDO in Grand Cayman, on October 1 this year, marks a new cycle in growth for the accounting firm and reaffirms the success of its business model.

Managing Partner Glen Trenouth, who established the firm on his own, has seen it double every year through 2008. "By the end of 2008, we had 40 staff," he recalls, adding that the economic downturn led to some consolidation, "but now we are in a growth cycle again."

Over the years, three other partners have joined the senior team—Muzaffar Soomro, Paul Arbo, and James George—and he anticipates employee numbers reaching the mid-30s by BDO's anniversary. Trenouth also stresses the importance of nurturing and training home-grown talent, with three junior Caymanian accountants at BDO in various stages of study to take their Association of Chartered Certified Accountants exams.

"Training Caymanians is vital for the stability of the Island and to help promote an educated population. And having the right staff at the manager level to train juniors is invaluable. We provide on-the-job training as well as give staff the time off they need for studying, and pay for their professional exams and any preparatory courses they might need."

But the entire company also benefits from management's commitment to its employees. "We have an open-door philosophy," says Trenouth. "Staff at all levels can approach anyone in the office to discuss any issue. All our doors are open."

BDO maintains an open door to the community as well, with the company involved in several charitable projects. Trenouth is a Director of Rotary Sunrise, in charge of fundraising until June 30, 2011. BDO itself provides *pro bono* auditing work for several not-for-profit organizations including the CAYS

Foundation, the Cayman Islands Red Cross, the Central Caribbean Marine Institute, and Cayman Finance. BDO is one of the main sponsors of the Cayman Islands Squash Open and the firm always takes part in the annual Earth Day cleanup.

The Cayman office is part of a worldwide network of BDO firms, comprising more than 1,100 offices in 110 countries employing 46,000 people and with a total global turnover of US\$5 billion.

"BDO's worldwide objective is sustainable and profitable growth. In order to achieve this, we must fulfill market demand for greater choice and be recognized as a leading global

Overall, BDO works with 18 other international offices on hedge fund audits.

With the firm facing increasingly complex business and regulatory environments, "we must all ensure that we fulfill our professional mandate for high-quality performance in all that we do," he adds.

A cornerstone of that mandate is BDO's client-driven service. "We stress that our clients must always have access to our staff. Everyone in the firm knows we expect them to be available and to be responsive to our clients' needs."

In addition to the one-on-one attention BDO delivers, the firm is looking to the latest



Employer of choice:
Partners and staff at BDO stand together in their commitment to clients.

technology to improve customer service even more.

player in the accountancy market," he adds.

Trenouth explains that the core business for BDO in Cayman is auditing more than 500 hedge funds and more than 100 captive insurance companies, though their clientele also includes hotels and a number of local enterprises. The firm is also looking to develop its insolvency work.

Despite its impressive audit numbers, BDO never loses sight of each client as an individual. "Compared to other firms, we have a high partner-to-staff ratio so clients get to deal with senior-level management," says Trenouth. "Our dedicated professionals embrace our commitment to being a people-based organization that provides high-quality, personalized client service."

And BDO's global reach enhances that service, Trenouth points out. "If we are auditing a hedge fund set up in Cayman but administered in Ireland with the investment manager in New York, for example, we will work with our New York or Irish offices as needed."

A Dutch software company has developed an Audit Process Tool exclusively for BDO worldwide that will enable each office to work seamlessly with every other office when auditing a joint international engagement.

"This is cutting-edge technology," says Trenouth. "It is the most advanced in the marketplace and the most up-to-date with auditing standards."

All of these advantages form part of a grand plan because a leader needs to be visionary, he believes. "My vision is for BDO to be technologically advanced while employing the best people possible."

"One of BDO's international values is what matters to you, the client, matters to us, but that should be applied to our staff as well, if we want to be the employer of choice globally."

And, as the firm enters its ninth year, that plan seems to be well in hand. Trenouth finishes with BDO's U.S. television ad tagline: "Remember, people who know, know BDO."

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BDO



CAYMAN BUSINESS: THE VIEW FROM THE TOP

ERNST & YOUNG LEADING THE WAY LOCALLY, REGIONALLY, AND GLOBALLY



Dan Scott
Regional Managing Partner

In the Cayman Islands, Bermuda, The Bahamas and most other places (including the United States), a daily diet of “news,” provided by television, print media, Internet blogs, and radio talk shows, would lead a listener or a reader to believe

that nearly everything, nearly everywhere, is negative—and, of course, that is not the case.

Despite the economic challenges facing many countries (notably Greece, Spain, Italy, and England) as well as many states in the United States (including California, Illinois, New Jersey, and New York), there is evidence that many companies in the private sector are growing, innovating, and providing better service than ever to their clients and excellent returns to their shareholders and investors.

Ernst & Young is one of those companies.

As Regional Managing Partner for the The Bahamas, Bermuda, and the Cayman Islands (the “BBC”), I can report that our firm, despite the global economic turndown, has adapted nimbly to changing economic realities and the ever-changing regulatory landscape.

Internationally, Ernst & Young employs 144,000 professionals, including more than 35,000 financial services practitioners who provide integrated assurance, tax, transaction, and advisory services to our asset management, banking, capital markets, and insurance clients.

To better serve our clients, 10 years ago Ernst & Young created the Americas Financial Services Office which today has grown to more than 4,000 professionals in over 50 locations across the United States and Latin America, as well as in The Bahamas, Bermuda, and the Cayman Islands.

This alignment among the BBC offshore financial centers has enabled our professionals to provide seamless client service throughout the Caribbean region. Our BBC practice comprises 19 Partners and more

than 250 others dedicated to serving our clients’ needs.

Being integrated with the Financial Services Office, along with our deep connections within the global firm, the BBC offers our clients a depth and breadth of financial and advisory expertise that is unequalled in our industry. Our clients also benefit from faster response times, a consistent approach, customized and personalized service, and immediate access to specialized teams which possess unsurpassed industry knowledge and experience.

Within the BBC, our tax service (a growth area within our region) illustrates the point:

Our team includes highly experienced tax professionals well versed in assisting asset management, insurance, and multinational companies in addressing the complexities and challenges inherent in their U.S. and global tax structures. Our tax services include:

- U.S. federal tax compliance and planning services
- Indirect tax compliance and planning services, including broad state and local capabilities
- Tax accounting and risk advisory services
- Individual tax planning and compliance



(Left Photo) Ernst & Young Ltd. Financial Controller Thiry Gordon presents a donation to Charmaine Moss of the Cayman Heart Fund. (Right Photo) Silvia Perry, President of the Cayman Islands Diabetes Association, accepts a check from Ernst & Young Ltd. Manager Michael Oldfield, while Cassandra Barnett of CIDA, Ernst & Young Ltd. Managing Partner Dan Scott, and Maribal Dadal of CIDA look on.



(Left Photo) Girl Guides gather as (back row) Commissioner Joy Frater (left) receives a check from Lauren Nelson, Director of Finance at Ernst & Young Ltd. (Right Photo) Ernst & Young Ltd. staffer Ishmael DaSilva presents the proceeds from a “Denim Day” to Red Cross Director Jondo Obi.



Likewise, our insolvency, liquidation, and restructuring services are in increasing demand and represent another growth area within the BBC.

Of course, at Ernst & Young we realize that our responsibilities extend beyond providing first-rate service to our clients. We are also fully engaged in our communities and are committed to the betterment of the islands in which we operate.

Across the BBC region, for example, Ernst & Young has adopted a program of “Denim Days” in which our staffs “dress down” one day a month and, in return, donate to worthwhile causes and charities. These donations are then matched by the partners in each location.

Recent beneficiaries of the program in Grand Cayman, for example, include the Cayman Islands Diabetes Association, Cayman’s Girl Guides, the Cayman Heart Fund, and the Cayman Islands Red Cross which, in part because of Ernst & Young’s participation, was able to make a substantial contribution to the relief efforts in Haiti following its devastating earthquake.

Likewise, Ernst & Young strives to reach out to tomorrow’s leaders in its BBC communities to foster discussion, interaction, and dialog. Recently in Cayman, the firm hosted an Executive Women’s Client Roundtable that focused on the development and retention of outstanding women.


A second roundtable focused on “Voices of the Future: Cayman’s Next Generation of Leaders.” The forum included a small group

of tomorrow’s leaders who came together to share their personal achievements, career challenges, and insights with their peers.

Both roundtables were met with enthusiastic responses from the attendees.

Ernst & Young continues to underscore its commitment to the highest standards in education by providing academic achievement awards, internships, and job opportunities to outstanding students throughout the BBC region.

A notable example: Melanie McTaggart, a former recipient of an Ernst & Young Ltd. scholarship in Grand Cayman, recently graduated from the Wharton School of Business and received the Adam Averell Ross Award, given to the senior undergraduate accounting student who “gives the most promise of success on the basis of character, scholarship, and personality.” Melanie, who spent several weeks this summer as an intern in the New York offices of Ernst & Young, will enter the University of Texas in the fall to take a Master’s Degree in Professional Accounting.

While we’re not suggesting that “no news is good news,” we are suggesting that much “good news” goes unreported, and we have been pleased to share with you some of the positive initiatives that are on-going at Ernst & Young. 

**Ernst & Young Ltd.
in the Cayman Islands**

As Regional Managing Partner for the The Bahamas, Bermuda, and the Cayman Islands (the “BBC”), I can report that our firm, despite the global economic turndown, has adapted nimbly to changing economic realities and the ever-changing regulatory landscape.

—Dan Scott

 **ERNST & YOUNG**
QUALITY IN EVERYTHING WE DO



CAYMAN BUSINESS: THE VIEW FROM THE TOP

CAYMAN NATIONAL 'THIS IS CERTAINLY THE TIME OF OPPORTUNITY'



Stuart Dack
Chief Executive

The worldwide economic turmoil of the last few years has turned the ambitions of many financial jurisdictions on their heads, and a significant aspect of this tumult has been the need of many countries to bail out their banking industries.

As our Premier, the Hon. McKeeva Bush recently alluded, Cayman, like Canada, is one of the few countries in the

but events proved our stance as the sensible one, leaving us with a strong balance sheet and a steady share price.

The regulatory controls in the Cayman Islands should also be acknowledged as robust when compared with many others who failed the investors in so many other financial centers.

So where does that leave us in Cayman?

As a country, the Cayman Islands does not carry the burden of having to bail out its banking industry—yes, the financial position of the country is not as strong as one would like, but the current deficit must be

spite the ongoing low interest rate environment. Our business over the past few years has been groomed to contend with the economic conditions that now prevail. From this comfort zone we can now take advantage of what is now before us—a time of opportunity.

We see today and the immediate future as a time for on-going prudence and safe, steady management, coupled with careful and sensible analysis of the opportunities that emerge from such times as we have all witnessed in recent years.

Both the Cayman Islands and

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"We see today and the immediate future as a time for on-going prudence and safe, steady management, coupled with careful and sensible analysis of the opportunities that emerge from such times."

—Stuart Dack



Cayman National Headquarters in George Town and the lobby at the Cayman National branch at Camana Bay.

world with a developed banking industry that has not had to provide financial support to its local banking industry. Cayman National, as the main indigenous bank in the Cayman Islands, has played a central role in that remarkable feat.

Our long-term strategy of conservatism developed over a 36-year history protected us from the hugely negative issues that impacted so many in our industry. A few years ago it was certainly tempting to stray from our prudent investment policies to keep pace with the returns being recorded by competitors that took on higher risk investments,

kept in context. A few years of prudent fiscal management will see us back in good shape.

Many major jurisdictions in the world will see years of dire fiscal control before they emerge from their current and unacceptable state. Conversely, Cayman National does not carry forward the millstone of poor investment management. We remain nicely profitable with our 2010 half-year results up 50% on 2009, de-

Cayman National have the ability to capitalize on their enviable positions while much of the world remains in serious economic disarray—this is certainly the time of opportunity.



CAYMAN BUSINESS: THE VIEW FROM THE TOP

PROGRESSIVE DISTRIBUTORS LTD. DELIVERING FULL SERVICE TO THE CAYMAN ISLANDS

When Progressive Distributors Ltd was launched in 2003, the company already had the benefit of four decades of experience, as it merged the operations of Kirkconnell Brothers Ltd, Foster Brothers Ltd, and Foster's Food Fair Wholesale.

Brothers Shane and Dax Foster have been guiding PDL since then, strengthened by their legacy of sound business principles and backed by their own 20-plus years at precursor Foster Brothers. Shane is the Chief Executive Officer and Dax is the Chief Operating Officer.

Progressive Distributors has continued to grow and now offers products from more than 400 brands in Grocery, Food Service, Pharmaceutical, Health & Beauty Care, and Souvenir & Apparel.

But one unbending constant has been the company's commitment both to excellence in customer service and maintaining business relationships founded on integrity and trust. And as new customers are added,



Kathy Barnett
Pharmaceutical Department Manager

good relationships with long-time clients continue, enabling the business to grow, and translating into an increased range of products and services that becomes available to meet expanding needs.

"As a full-service wholesaler and distributor in today's hyper-competitive marketplace, we are the local eyes, ears and arms of the manufacturers and their products that we represent," Dax explains. "We play a vital role in providing a local service network linking the manufacturers, retailers, and ultimately, the consumers together."

The Pharmaceutical Department of Progressive Distributors exemplifies the company's rigorous adherence to great customer

service coupled with the highest quality business practices.

"We exceed government requirements for being a licensed pharmaceutical wholesaler as does our storage facility. We receive, manage and ship to the highest industry standards, which I think is very impressive for a company on such a small island. We are a world-class pharmaceutical supplier with a world-class facility," says Dax.

Kathy Barnett, Pharmaceutical Department Manager, has worked as a pharmacist in Grand Cayman since 1991, joining PDL five years ago. She brings not only valued experience to the department, but also a keen drive to offer the best in customer service.

"We supply quality pharmaceuticals, both branded and generic, to doctors and pharmacies in Cayman. To keep costs down to our customers, we are moving more towards generic, but with absolutely no compromising on quality and safety standards. We ensure they are of the highest quality from the UK and Canada," Kathy explains.

The company emphasizes safety, quality and efficiency, Dax adds. "Our state-of-the-art facilities accommodate infrastructure that can meet any requirement," he points out. "We can purchase, store and maintain inventory to match any major facility. The stock is managed with utmost integrity and traceability. We have 24-hour security with temperatures constantly monitored and wired to an alarm system."

And safely stored are pharmaceuticals supplied by these top companies: Abbott, Alcon Labs, AstraZeneca, Bayer-Schering, Eli Lilly, Janssen, Merck, and Pfizer. In addition, the department deals with Apotex (generics), GP Labs (UK wholesaler), Abbott Medisense and Lifescan (blood glucose monitoring equipment) and Celebrate (bariatric supplements).

To ensure the community is well served, with access to all of the medications, customers can order online and can also use order guides specific to their requirements. The Pharmaceutical Department also delivers six days a week.

In keeping with Progressive's commitment to customer service, however, Kathy publicly posts her cell phone number and is available in an emergency; she has in the



Dax Foster Chief Operating Officer
Shane Foster Chief Executive Officer

past delivered to clients on a Sunday. "I am there if they need me," she stresses.

PDL is one of the main suppliers of pharmaceuticals to the Health Services Authority and also supplies medication to the Department of Agriculture, the veterinary clinics and the Cayman Turtle Farm, mostly in the form of antibiotics.

Some of the most prescribed medications the department sells include Lipitor and Lantus Insulin. Over a 12-month period, PDL sold 14,352 boxes of the cholesterol medicine, amounting to almost 290,000 tablets, treating about 786 patients. For the diabetes medication, 2,840 bottles were sold, representing about 240 patients.

Progressive Distributors supports the medical community in other ways, holding three to four continuing education evenings a year, in partnership with pharmaceutical companies. Previous topics include "Managing the Challenges of Hypertension and Diabetes in the 21st Century" and "Effective Management of Tobacco Dependence," both of great interest in Cayman.

All of the extras that the Pharmaceutical Department provides exemplify the value system that drives Progressive Distributors, says Dax Foster.

"Our vision is to continue to distribute high-quality pharmaceutical products, and deliver consistently excellent and efficient service along with all the marketing and business support that both the manufacturer and our customers need for their success."

For more information on the Pharmaceutical Department, contact Pharmacist Kathy Barnett at (345) 525-6778 (cell) or email at kbarnett@pdl.com.ky.

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CAYMAN BUSINESS: THE VIEW FROM THE TOP

LIME A TRADITION OF CONNECTING TO THE COMMUNITY



Anthony Ritch
General Manager LIME Cayman

When LIME takes on a community-service project, the entire company gets involved, and Cayman General Manager Anthony Ritch would have it no other way.

“LIME has a long history of helping our community. We have

been a part of Cayman for over 40 years and during that time we have supported many great projects such as Cayman Carnival, many Chamber of Commerce events, summer camps, sporting events, talent shows, musical concerts, provided free internet for schools and libraries, and many, many more,” he explains.

“A lot of my colleagues already volunteer in programs across our islands whether it is through their churches, mentoring programs, as members of service clubs and sports clubs, the National Trust or the NCVO, for example.”

Throughout the Caribbean, wherever LIME has offices, the company makes sure to take an active role in giving back. LIME’s employees in Cayman have certainly taken this corporate philosophy to heart.

The company teamed up with the Do Something Cayman campaign this year to help revitalize the Savannah Heritage Park. Nearly all the 175 staff were able to contribute, split into two separate occasions, by painting buildings and picnic tables, restoring a swing set, installing lights for the basketball court and planting almost 60 trees.

Everyone, including Ritch, CEO David Shaw, Chief Commercial Officer Milton Brady, and Executive Vice President of Human Resources Henry Reid joined in. The latter three men are based outside of

Cayman and were here taking part in a team-building day, where corporate executives meet with the entire company to talk about the organization and its direction for the future.

After the morning session, almost half of LIME’s employees headed out for their first day at the park, a project that proved meaningful to all.

“The Savannah Park project that many of our staff were involved in was a fantastic opportunity for a large group of us to make a difference in a very short time,” Ritch says. “This was a major undertaking, but also a company-wide gratifying experience that we know has delivered real value to the

part of our company philosophy to be involved and to help.”

LIME’s Random Acts of Kindness program is a positive extension of that commitment, Ms. Hutton adds. “Our staff goes out into the community to surprise people. And this can happen during work hours or even on weekends and holidays. It could involve bringing flowers to patients in the hospital, buying people tickets as they wait in line at the cinema or paying for someone’s groceries.

“On Valentine’s Day this year, we brought flowers to all the residents and staff at The Pines Retirement Home. And our employees find great satisfaction in participating in these acts of kindness.”



A day at the park: (from left) Anthony Ritch, General Manager LIME Cayman, and David Shaw, CEO LIME, pitch in. (Below) LIME staff spruce up the woodwork.

“The Savannah Park project that many of our staff were involved in was a fantastic opportunity for a large group of us to make a difference . . .”

—Anthony Ritch

Savannah community.”

Reynaldo Ysaguirrie, Customer Solutions Delivery Coordinator, articulated what most of his colleagues were feeling on the day: “It doesn’t matter what district you live in, as long as you are doing something for the Cayman Islands and contributing to the community.”

That belief drives LIME as a whole, says Cayman Marketing Manager Julie Hutton. “We’ve made a renewed commitment to our communities throughout the Caribbean; it’s

Over the summer LIME staff volunteered at the Lighthouse School’s first-ever camp and stepped in to repaint the NCVO Foster Home, while its residents enjoyed a weeklong holiday.

And Ritch will continue to make public service a priority. “My vision is for everyone who works at LIME to give a little of their time to our community; we all live and work here and by donating some time to a project we can make great advances in improving life across the Cayman Islands.”

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CAYMAN BUSINESS: THE VIEW FROM THE TOP

BODDEN HOLDINGS LTD. STEERED BY FAMILY VALUES

Built on a foundation of strong values, the success of Bodden Holdings Ltd. has proven that doing business the right way is really the only way to do business.

Director Attlee Bodden credits his mother and father, Valda and Capt. Theo Bodden, with steering both their family and the company in the right direction. "Our parents instilled in us and the business that honesty and integrity came first," he says. "And those remain our core values today."

But as a company so interwoven with the modern history of the Cayman Islands, Bodden Holdings' future is still firmly and resolutely linked to its past.

The directors of this firm—Attlee Bodden, Pansy Anderson, and twins Maxine and Maureen Bodden—which has been operating in Cayman, in one form or another, for almost 60 years, proudly recount their father's business acumen.

Attlee speaks of his father "coming off the sea" in 1954 to embrace a land-based life with his family. While he did not bring material wealth with him, Capt. Theo did possess a valuable commodity. "He had an innate ability to see a need for things and services that were not being provided in Cayman."

This business sense proved almost immediately beneficial as Capt. Theo started selling propane stoves and related products to a population mostly dependent on kerosene, or on cooking on cabooses fueled by firewood. That led to bringing in propane cylinders to ensure his customers never ran out of gas. And eventually Home Gas was born.

As for the other companies under the Bodden Holdings umbrella, Bodden Funeral Services can be traced to the sale of caskets and Capt. Theo bringing in the first hearse/ambulance combination in the form of a 1957 Packard.

A request to pilot and be the agent for NCL cruise ships led to Capt. Theo being asked to supply tenders, which was the precursor to Bodden Shipping Agency.

Capt. Theo also sold Philco appliances, and when Ford bought that company, he met their representatives, resulting in a dealership, the creation of Vampt Motors in 1968, and the first cars being brought down later that year.

Budget Rent A Car was a natural progression after Vampt, and opened for business in 1979, out of an office at the car dealership.

Andy Anderson, Pansy's late husband, started the newest member of the group, Trenchless Technology, whose directional boring and drilling enables the laying of cables with minimal disruption to roads and traffic.

The success of all the companies under Bodden Holdings has enabled the directors to continue looking for innovative ways to improve the businesses and serve the community better.



(Left to right): Pansy Anderson, Maxine Bodden, Attlee Bodden, and Maureen Bodden proudly watch over their family's companies.

Home Gas is a perfect example. The company not only sells propane appliances, yard equipment and pest-control technology, which are much better for the environment and helps people cut their power bills, but also runs its whole fleet on the clean fuel.

Though the businesses cover a wide range of services, they share one very important quality: the ability to find and keep exceptional staff.

"I believe that the quality of our employees, especially our managers, in our businesses has been key to our success," says Pansy. "They really have done a fantastic job."

All of the directors paid tribute to their very long-serving employees—Ray Campbell, who has passed a company-record 49 years and started out doing yard work,

then delivered appliances at all hours with Capt. Theo, and 85-year-old Lester Turner, who still cleans and paints propane cylinders.

Plus there is Gaston Malony, who started as a salesman at Vampt Motors in 1970 and is now the General Manager, and Desmond Chisholm who has worked at the Vampt body shop since 1979.

"We don't think of them as just a person doing work," Maxine says of the more than 100 staff. "We love our employees. We let them know they are appreciated. We communicate it. We show it in different ways."

And many of the businesses mentor and train Caymanians. "We also have provided scholarships to qualified applicants that have come to us," says COO and CFO Colin Reid. "There are a lot of opportunities here for people that get educated and trained to develop their careers in our organization."

"We've got some challenges right now but historically this island and the people here have always managed to solve all the challenges with innovative solutions. We just need to keep doing what we're doing. Look for new opportunities, use technology, and preserve the island."

Helping Cayman will always be upmost for Bodden Holdings. As part of that mandate, the company held an open Service of Remembrance in December 2009, in which more than 600 people participated to remember their loved ones who passed away. The

free event proved so popular and so moving that the directors are planning another service for December 2010.

The companies also give back by sponsoring local sports. Home Gas and Vampt Motors support Little League, youth roller hockey, and adult softball and basketball teams.

"Our vision is to continue to provide for the community," says Maureen. "Wherever we feel there is a need we will look for ways to fill it, and continue in our efforts to preserve the quality of life as well as the environment."

This commitment continues with the next and future generations of the Bodden family carrying on the legacy, and proudly upholding the long-cherished values of Capt. Theo and Mrs. Valda.

PHOTO BY KATIE O'NEILL

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CAYMAN BUSINESS: THE VIEW FROM THE TOP

CAYMAN AIRWAYS CLEARED FOR TAKEOFF BASED ON PRUDENT BUSINESS PRINCIPLES

In July 2009, a newly appointed Board, with Jude Scott as Chairman, was faced with a crisis when they assumed their roles for the cash-strapped and overwhelmed local airline. A year later, we sat down with Mr. Scott along with Fabian Whorms, Acting CEO, and Paul Tibbetts, Senior VP Commercial Affairs and CFO, to reflect on the prior year and the future prospects of Cayman Airways.

Q.: Mr. Scott, give us some background on what you and the new Board found at CAL and what your initial priorities were.

JUDE SCOTT: I would be happy to. Cayman Airways, the national flag carrier, has served the Cayman Islands for over four decades. It is common knowledge that for most of that time it has struggled with scarce financial resources and strained to meet the many different roles it had been called to play. To state that the task ahead of this new Board was challenging would be a vast understatement. Indeed, faced with declining revenue and a high cost structure, the very existence of the airline was at stake.

Working closely with the Government, the Board had one objective—to address the company's financial issues so that the airline could truly provide an effective economic benefit to the country. A restructured leadership team (Management), under the command of seasoned Cayman Airways Vice President Fabian Whorms as Acting Chief Executive Officer (CEO), was established to effect the necessary changes. Both the Board and Management committed themselves to stabilizing the airline and seeing it through to success.

Q.: Mr. Scott, thank you for that background. I note that you are recently retired. What led you to step back out of retirement to take on the Chairmanship of Cayman Airways?

JUDE SCOTT: As a Caymanian I have always sought ways to support my country. I saw my retirement as a great opportunity for me to do just that. Accordingly, I was excited to get involved with the airline as a key component of our nation's tourism product.

Q.: What is it that made this Board expect different results of the National Carrier?

JUDE SCOTT: The new Board brought strategic focus to a struggling company looking for direction. From the onset, we made it clear that in order to meet its objective, Cayman Airways had to commit itself to a vision of being an airline we can all be immensely proud of, one which reflects a top-quality airline, delivering top-quality service; an organization which is attracting the best and brightest Caymanian talent and developing its people and the airline to reach their full potential. The members of the Board and

Additionally, the staff complement of the airline was strategically reduced from just over 400 down to approximately 355. This reduction saved millions and was done in such a manner as to have no impact on operations and cause minimal stress and anxiety to our valued staff.

Q.: Do you foresee additional changes to the current staffing levels at the airline?

FABIAN WHORMS: We believe that our Cayman Airways family of staff is now at a level where it is optimally staffed and requires everyone to give 100 percent of themselves.



Jude Scott
Chairman of the Board

Cayman Airways had to commit itself to a vision of being an airline we can all be immensely proud of, one which reflects a top-quality airline, delivering top-quality service; an organization which is attracting the best and brightest Caymanian talent and developing its people and the airline to reach their full potential.

—Jude Scott

the newly restructured management team all shared this vision for the airline.

Q.: What was your first order of business?

JUDE SCOTT: In order to achieve the objective and meet the vision, we knew that we had to stem the cash bleed. Countless weekends and late nights were spent by the Board and Management reviewing and understanding the airline's true financial and organizational situation. This understanding led to a variety of actions being taken to significantly reduce costs. Aircraft leases and Ground Handling arrangements were renegotiated, the cargo operation overhauled, and the quantity of flights operated adjusted to more appropriately suit demand.

We have a dedicated and talented family of staff and are seeing them come together to improve our company. Our staff is driven to provide excellence with a single objective of effectively serving these islands.

Q.: With these changes, do you anticipate improvement within the airline?

FABIAN WHORMS: Well, this exercise has certainly been extensive. We have looked at every area of the airline for cost savings and are continuing to review more. Throughout this exercise we paid particular attention to the scenario where the airline had historically borrowed in order to meet its unfunded obligations. The current servicing of this debt, related to historical underfunding, compounded



cash flow problems of the airline. Working with the Government (the airline's sole "Shareholder"), we reached an agreement for the Shareholder to assume full responsibility for this deficiency and for the servicing burden of the related debt to be borne by the Government. It is truly a turning point for the airline. Finally, after much effort, we are in a scenario where the airline is correctly funded and can more effectively provide the necessary services for our country.

Q.: Much has been in the media about your cost savings and an Airlift Framework developed for the airline. Can you discuss that framework?

FABIAN WHORMS: This Airlift Framework, with its four key elements, has created the mechanism to evaluate the airline and served as the basis for establishing accountability. All the airlift and services of the airline have been defined into four key areas. The first element, Core airlift, focuses on the routes which make commercial sense to operate. Core airlift, during normal economic times, is expected to break even or provide some profit for the airline. The next two elements of the framework, Strategic Tourism and Strategic Domestic, are those routes and operations which the Government purchases, as part of the larger national tourism or domestic development strategy. The final element, Surplus airlift, involves the for-profit selling of aircraft time

through charters and other profit-making ventures.

PAUL TIBBETTS: The framework allows the management team to more effectively prioritize and make decisions. It also provides the foundation for us to measure the true benefit of the airline to our local economy. It is easy to see the investment that the country puts into Cayman Airways, but it is not always so easy to see the benefit. Through this Airlift Framework, our goal is to enable the national benefits of the airline to be more transparent and measurable to the country.

Q.: While your focus has obviously been on restructuring and cost cutting this past year, I understand that the airline has also put renewed emphasis on customer service. Can you share a bit about that?

PAUL TIBBETTS: Cayman Airways has reinvested in the nationwide "Personal Responsibility In Delivering Excellence (PRIDE)" program, and we are quick to recognize the outstanding service of many of our agents. We are tremendously pleased with the improvement in our customer service and the incredible effort of our staff family, but we are committed to more. We are demanding it of ourselves and of those around us. Our aim is to delight our customers and provide nothing short of top-quality service.

Q.: What are your reflections on the past year, and where do you envision the airline in the future?

JUDE SCOTT: With one year of progress under our belt, we are excited about the future. It has been a challenging year for us. One involving much time and sacrifice, but also rewarding as we have seen such incredible cohesion in our Board and with our staff while developing a close relationship between the Government and the airline. I believe that credibility is really the soul of leadership. We have a tremendously talented Board and Management who have proved their credibility. Our Management team has much to be proud of for this past year, and our staff have been amazing as they have all worked through this together. There is still much to be done, but together we know it will be accomplished. Given the airline's socio-economic value to these islands, it is vital that Cayman Airways achieves a level of sustainability allowing it to perform its vital role for our country. With the path the airline is on now, we are confident that it will not only survive, but indeed thrive. We look forward to the future as this airline drives the tourism and development aspects of our economy. Cayman Airways is without doubt ready for takeoff. 🌈

