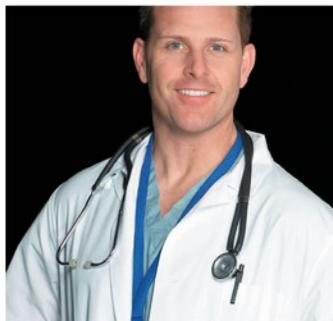


CAREER OPPORTUNITIES

IN THE CAYMAN ISLANDS



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INTRODUCTION

In this Special Supplement, many of Grand Cayman's most prestigious companies share with our readers why their industries—and, more specifically, their companies—deserve consideration from those beginning their careers or making career changes.

Attracting, retaining, and motivating a competent workforce is an issue that all managers in all industries increasingly are finding more challenging. The problem is exacerbated greatly in the Cayman Islands, since many of our most critical professional positions require post-graduate educational qualifications—something in very short supply among the indigenous Caymanian population.

Put another way, there is a major disharmony between the graduates of Cayman's schools, the expectations of local graduates, and the needs of our sophisticated financial institutions and high-end hospitality industry.

For practical as well as political, social, and financial reasons, nearly all employers in Grand Cayman would prefer to hire local qualified candidates rather than go through the process and expense of recruiting expatriate workers, paying high work permit fees, and then waiting as long as nine months for the Immigration Board either to approve or deny a permit application. The renewal of a one-year permit application can take more than a year, creating the conundrum that by the time a renewal is “approved,” it has already expired.

Most companies necessarily are finding ways around their long waiting periods. Many are applying for six-month “temporary” permits (which are administratively approved, usually in about two weeks). They then immediately apply for a one-year permit, creating a “dual track” of applications, adding even more paperwork for the beleaguered Immigration Board which, by the way, is made up of volunteers who often work until nearly midnight to whittle down the mountains of paperwork.

Other companies—still a small number—are simply moving operations offshore to jurisdictions that are lower cost, less bureaucratic and more efficient in their operations. This “solution” is likely to accelerate if David Ritch, Chairman of the Immigration Board, is unable to convince Cabinet of the seriousness of this employment issue. (See an interview with Mr. Ritch on the following page.)

Still other companies have increased substantially their efforts to recruit the most promising Caymanian students, attracting them with high salaries and generous benefits,

providing scholarships for further study abroad, or offering substantial in-house training.

Other institutions, including the Chamber of Commerce and Government itself, offer an extensive curriculum of training courses and seminars to try to close the gap between skill levels and employer needs.

Some Cayman Islands companies—Ernst & Young deserves to be

singled out since it has more than 30 years of excellence in recruiting and promoting the best and brightest students in Cayman—have much to teach us about what works—and what doesn't—in attracting and retaining exceptional workforces.

Nearly all of the “success stories” you will read about in this supplement have at their core consistent high standards, regular performance reviews and open communications with employees, a high level of expectations, and promotional policies that are fair, understandable, and based on merit.

As David Ritch pointed out to us, most of the world suffers from high levels of unemployment while the Cayman Islands enjoy an over-abundance of employment opportunities. How we meet our employment needs will in large measure determine the long-term sustainability of our success.

—David R. Legge



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DAVID RITCH: ON IMMIGRATION AND EMPLOYMENT

Editor's Note: We met David Ritch late in the day at his Ritch & Conolly law offices, where he serves as Managing Partner. David could be forgiven if he looked a bit tired, since, in his role as Chairman of the Immigration Board, he had been up until 11 p.m. the previous evening, processing with the board nearly 300 work permit applications (out of a backlog of thousands)—a good day's output for an 11-hour work session. David had agreed to share his views with us for this Careers Supplement on how immigration issues intersect with career opportunities in the Cayman Islands. Our wide-ranging discussion, which lasted nearly three hours, is excerpted below.

Grand Cayman Magazine: Well, this is a fine mess you've gotten yourself into! And isn't this the second time you've been Chairman of the Immigration Board? Shouldn't you have known better?

David Ritch: Actually, it's the third time [much laughter]. The first was in 1989 and 1990 when it was called the Cayman Protection Board. The second time was a bit unusual. I started as Chairman of the Trade & Business Licensing Board after the 2000 elections. Then in May 2002, Sherri Bodden-Cowan, who was Chairperson of the Immigration Board, called and asked whether I would consider swapping positions with her, although no one had officially asked me about it. A few days later, I got a call from Cabinet asking if I would move back over to Immigration, which I did until October 2003. After the last elections I got another call asking if I'd consider chairing the Work Permit Board, so that's how I got involved the third time.

GCM: Have you noticed any patterns or trends over the years from 1989 to today?

DR: Yes, some things never change, and others change for the worse! In terms of things that haven't changed, the underlying administrative machinery of the Board is still largely what it was back in 1972. Oh, it's been tweaked a little here and there, but basically it's the same: An application comes in, it gets receipted, it goes down the corridor and a file gets opened, and it gets put on an agenda. It's all very paperwork oriented. Back when the Caymanian Protection Law was passed in the early '70s, there were only about 30 people on work permits. As recently as 1976, they were still in the hundreds. Today,

we have approximately 23,000, and we're still processing them the way we've always processed them—with a voluntary board supported by a handful of staff that work ungodly hours. Brenda Carter, the secretary to my Board, works seven days a week.

GCM: What is the underlying philosophical reasoning for having an Immigration Board in the first place?

DR: You have to remember that we have a unique situation here. We're one of the few countries in the world that suffer from over employment. What that means is that, assuming we have a population of approximately 50,000, nearly half of that number is imported labor. What that tells you is that for every Caymanian that is qualified for a position, there are probably 10 positions out there.

Now where that leads is that if you don't have control over the inward flow of human resources, the law of supply and demand will come into play and labor from countries with high unemployment will be attracted to the Cayman Islands. So if you allow normal market forces to work, we may well go from a position of 10 jobs for every Caymanian to 10 Caymanians for every job. The Work Permit Board helps control the inward flow of manpower and expertise in order to prevent the marketplace from being distorted and driving Caymanians out of the workforce in the process.

GCM: But wouldn't nearly every employer prefer to hire qualified Caymanians rather than having to go through the time and expense of recruiting abroad, paying high work permit fees, and waiting, sometimes for eight or nine months, for a permit application to be approved or denied?

DR: As a general rule, yes, but it's not really that simple because when you look at what we do here for a living and the businesses that operate here—banks, trust companies, some accounting firms—they are largely dominated by expatriates. There is a natural inclination at the corporate level to bring in like-minded people. If the managing director of a company making a couple billion a year is faced with a \$15,000 work permit, it's chicken feed. Doesn't matter. So sometimes when you look at the bigger picture, the higher up the ladder you go, the harder and harder it is for Caymanians to penetrate. The Human Resources Director is the gatekeeper, and if you don't

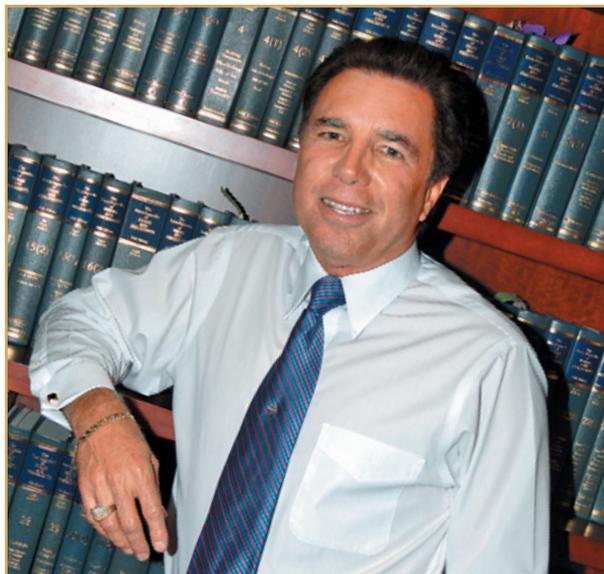


PHOTO BY DAVID R. LEGGE

Immigration Board Chairman David Ritch

have Caymanians in those positions, it's harder and harder for Caymanians to get through the gate.

GCM: Given the size of the backlog of permit applications and the volume of new applications—I hear you're getting as many as 300 a day—how do you ever get this system under control. It looks very broken to us.

DR: I can tell you right now the three things we have to do to fix it:

First, we have to patch it up quickly and thoroughly enough in the short term to the point where we can put a new system in place. Using computer tools to create some efficiencies can help enormously here.

Second, we need to have an interim set of reforms at the administrative level that will further enhance efficiencies in the system. The Business Staffing Plan Board, for example, is dealing with a workload of 4,000 applications, while the Work Permit Board is processing 19,000. A more equitable distribution of the workload would make an enormous difference. There are other short-term administrative changes that could be put in place. For example, we've got 3,000 domestics. Do we need eight people selected from different sectors of the economy sitting around a table to determine whether Joe Blogs and his wife, who have three children and both work, need a domestic? I don't think so. Have someone deal with them administratively.

Third, assuming we could have the above changes in place by mid-2006 and we've got some breathing room, we then need to ask ourselves where we want to be in 20 years' time. How are we going to manage the growing expatriate workforce? How are we going to handle issues like demographics? Are we going to allow as many people from one place as can get through the door to come in or are we going to have a balance? These

are the tough issues that require serious deliberation and decisionmaking.

GCM: What effect is that massive influx of expatriate workers—many of them at the nonprofessional level—having on Cayman society?

DR: Over the years I've repeatedly made the point that when you import labor, you import culture. At the end of the day, regardless of how close relationships are with another country, every single country has its own way of doing things.

GCM: Aren't these newcomers over time assimilated into the Cayman society?

DR: Yes, but it's a very long process. Assimilation is something that has to be done so gradually that it is seamless or appears to be seamless. You cannot force-feed the process. It has to be natural, and it takes generations.

GCM: Do you know what the demographic breakdown of the Cayman Islands looks like today?

DR: In terms of the big numbers, we've got approximately 11,000 Jamaicans, 1,800 Canadians, 1,700 Filipinos, 1,400 Americans, 1,200 UK nationals, 800 Hondurians, and 700 or 800 Nicaraguans. Then you've got a whole range of smaller numbers that include Barbadians, Costa Ricans, Rumanians, and Chinese.

GCM: We would think that the education system here is having an impact on immigration, especially at the professional level. If our schools are not turning out suitable graduates—or enough of them—doesn't much of that workforce need to come from overseas?

DR: First of all, the shortcomings of the educational system are well-known and high on the agenda of the current Minister of Education. He's been very vocal about fixing

the system. The key to our educational system is that we have to turn out students who are sufficiently qualified to take any route they choose because the workforce requires people at all different levels. You need some lawyers, some doctors, some dentists, some plumbers as well as electricians and food and beverage servers.

I will tell you that in a country the size of Cayman, if you get hundreds and hundreds of disillusioned young people unable to realize their dreams because they weren't properly educated, you've got a problem you may not be able to fix. Having said that, it's not enough for Caymanians to sit back and say, "You know, we need more of the action." They need to get up and go after it and equip themselves so that when they walk into an interview, they can say, "Okay, I have the goods. I want the job."

GCM: To us it seems like you're really putting in selfless service for the country. How much is Government paying you?

DR: I get \$100 for a meeting. So considering some of the sessions are 12 or 13 hours long, I figure my hourly wage is about 7 bucks. I'll put it to you this way: I definitely know how the hourly workers feel!

GCM: Are you going to make this your life's work (in addition to your lawyering, your Directorship in FirstCaribbean International Bank Limited, and your Chairmanship of the Board of Caribbean Utilities Company)?

DR: No more so than the other occasions on which I filled this position. My primary objective is to repair the system and create efficiencies within it. At that point, how long I remain will be a function of the Cabinet's desire to retain my services and my stamina in performing them.

CHAMBER OF COMMERCE: INVESTING IN CAYMAN'S FUTURE

By Wil Pineau

The Cayman Islands business sector is now poised for one of the greatest periods of economic growth in its history. Significant investment in real estate, development, retail businesses, tourism, infrastructure, telecommunications, housing, and financial services is expected in 2006 as the Islands continue to recover from the effects of Hurricane Ivan. This projected growth will create additional skilled and unskilled jobs. That's great news for Caymanians as opportunities abound in all areas of business and employment.

A robust local economy creates its own inherent challenges as businesses search for more employees to keep their operations functioning. The simple truth is that there has been an insufficient number of Caymanians to satisfy the labor demands of the private sector for several years. While this scenario may be something to relish in the short to medium term, it could prove to be disastrous if the private sector and the Government do not invest in the development of Caymanians so that they receive the career education and direction, skills, and training to fill some of the positions currently held by expatriate workers.

Some proactive businesses have already introduced strategies to attract Caymanians into their organizations in an effort to reduce their dependence on foreign labor—and with great success. These businesses have become corporate leaders and are regarded as quality employers. They offer education, training, scholarship, and tuition reimbursement opportunities for staff and their families. They provide on-the-job training and allow Caymanians to enroll in higher learning and technical assistance programs. They offer international apprenticeship and understudy opportunities that afford Caymanians a chance to work under direct professional guidance either in Cayman or in another country. Many of Cayman's most gifted entrepreneurs and business leaders have benefited from these excellent opportunities.

The Chamber of Commerce is a great supporter and advocate for the development of Caymanians at all levels of the economy, including workers, business owners, investors, entrepreneurs, and Caymanian students. The Chamber encourages its members to adopt a pro-Caymanian policy towards training, professional development, and succession

planning. Successive Councils have introduced programs to assist Caymanians to take advantage of educational opportunities through scholarships, training, and higher learning. Many member business owners have supported the Chamber's efforts and have become active participants.

CHAMBER PROGRAMS INTRODUCED OVER THE YEARS TO ASSIST EMPLOYERS AND THEIR STAFFS INCLUDE:

Career Awareness Visits: Work experience and career awareness visits for both public and private schools are organized each year by the Chamber, offering students of all ages a chance to learn about the many career opportunities that exist in the country. Students visit retail banks, media outlets, medical facilities, hotels, supermarkets, retail outlets, and the public sector. Schools participating in the program have included John Gray High School, George Hicks High School, Triple C School, St. Ignatius Catholic High School, Truth For Youth, and the First Baptist Christian School.

The Professional Development and Training Centre (PDTC):

Established by the Chamber of Commerce in 1995, the PDTC strives to meet the needs of both employers and employees. The Centre brings together a winning combination of training opportunities which can assist firms to succeed in today's competitive business environment. Special workshops and seminars are created to assist with small business growth, competitiveness, staff training, and professional development. Participants are given an

opportunity to learn a new skill or to refine existing skills. Qualified local and international facilitators prepare challenging courses that motivate and educate participants to achieve excellence in the workplace through interactive teaching. More than 5,000 participants have enrolled in one or more courses over the past 10 years. The Chamber has been providing training opportunities for its members for more than 25 years.

Junior Achievement: The Chamber is a major supporter of Junior Achievement, a program launched by the Rotary Club of Grand Cayman Central in the early 1990s. The JA Company program teaches students how to start and operate a company. Students are assisted by a team of professional advisors who volunteer from the business



Mentoring Cayman: Mentoring is regarded as one of the best methods to connect students with the workplace. Since its launch in 2003, Mentoring Cayman has assisted more than 100 students. The Chamber plans to re-introduce the program in late 2006.

community. The JA Business Basics program teaches middle school students about the four basic components of business: organization, management, production, and marketing. Thousands of students have benefited from these two programs over the years. In fact, several graduates of the JA program have established successful businesses, graduated from college, or have obtained senior positions in business, financial services, tourism, and the public sector.

Mentoring Cayman: Mentoring Cayman promotes leadership development among high school students who will become the next generation of business leaders. Students who qualify are assigned to private and public sector mentors one day per month for 10 months. The professional mentor works along with the student so that he or she gains a better understanding of business and leadership development. Mentoring is considered one of the most appealing methods of assisting students to select a career.

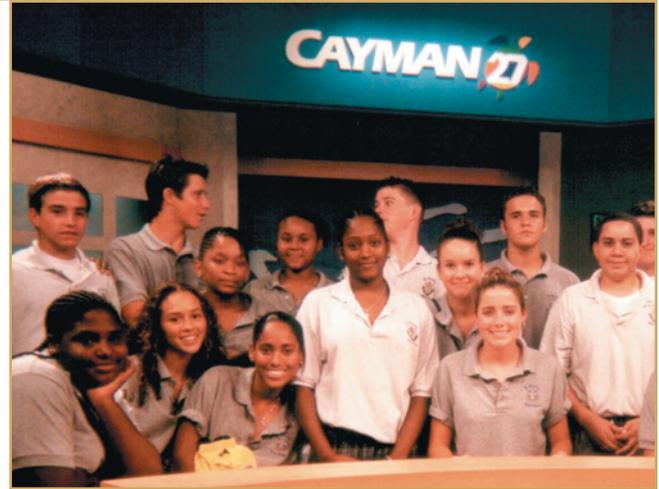
Career, Education and Training Expo: Each year the Chamber organizes a special showcase of the various career, training, and educational opportunities for school students in the Cayman Islands. The event attracts thousands of students. They learn from industry leaders who exhibit at the event about what is required to obtain business and government positions. They receive career advice from the experts. The event is a great way for students to learn about the various career opportunities and to prepare themselves through higher learning and technical training in the professional trades.

Financial Assistance, Scholarship, Training and Education Guide: This 60-page book is released annually by the Chamber of Commerce. It is a compilation of many of the scholarship, financial assistance, and training

programs that are available to local students and job seekers through the generous support and sponsorship of the private and public sectors. It serves as the central source of information for the community. The book includes listings of over \$1 million dollars that is available to Caymanian students seeking higher learning. The 2003 edition featured 65 companies in addition to Government scholarships and training opportunities.

Salary and Benefits Survey: Students select careers for many reasons, but at the top of the list for many is the salary and benefits that are being offered. Since 1997, the Chamber has conducted a salary and benefits survey every two years to measure the compensation levels in the private sector for more than 85 benchmark positions. The last survey was conducted in 2002. The survey included salaries, benefits, and other compensation data for a total of 2,633 positions submitted by many of Cayman's largest employers. In total, the 96 companies that submitted data for the survey employed 4,447 persons throughout Grand Cayman, Cayman Brac, and Little Cayman. This document is an excellent source of information about salary and benefits trends and will be updated in 2006.

Chamber Job Bank: If you are seeking a job, the Chamber's job bank is a place to start your search. All Chamber members are able to post available job openings online at www.caymanchamber.ky. The website includes a special Employment Guide which assists students in writing a resume, self assessment, cover letter



Chamber Career Awareness visits: St. Ignatius Catholic School students visit the studios of CITN to learn about the television industry. Each year the Chamber of Commerce organizes visits to businesses so that students can learn about the various career opportunities that exist in the private and public sectors.

writing, preparing for an interview, and searching for a job.

Additional career and educational opportunities are offered by many other organizations including the Cayman Islands Government. Students and school leavers are encouraged to contact the Chamber to learn more about the programs listed above. You can also visit the Chamber's website at www.cayman-chamber.ky and download a copy of the Financial Assistance, Scholarship Education and Training Guide. This booklet will be updated in 2006.

Career development for Caymanians is important to the future of the Cayman Islands. We must all work together to ensure that every Caymanian is given every opportunity to benefit from the economic growth we are currently experiencing. Caymanians must also play their part by taking advantage of these opportunities. By working together, we can continue to build a prosperous, peaceful, and successful Cayman Islands for future generations to enjoy.

Wil Pineau is Chief Executive Officer of the Cayman Islands Chamber of Commerce.

ERNST & YOUNG: THE BEST RECRUITING THE BEST

Since its founding more than 30 years ago, Ernst & Young in the Cayman Islands has put the highest premium on recruiting the most talented Caymanian students, providing them with full scholarships to continue their educations abroad, assisting them with their professional qualifications, and eventually hiring them fulltime to pursue their careers.

Indeed, there is probably no Cayman company—certainly no audit or accounting firm—whose roots and workforce go deeper into Cayman soil than those of Ernst & Young.

Since its inception in the Cayman Islands, Ernst & Young has promoted the upward mobility of Caymanians and provided a career path into the highest ranks of the firm.

It is fitting that the same firm which has led the way in the recruitment of Caymanians is today, similarly, reaching out to talented professionals from around the world to work side by side with its Caymanian staff.

In recent years, the Cayman practice has become a truly global firm with staff coming to Grand Cayman from the United States, Australia, the Bahamas, Barbados, Canada, India, Ireland, Jamaica, New Zealand, Pakistan, the Philippines, South Africa, and Trinidad.

The firm does everything in its power to make these new recruits feel comfortable in the company as well as in the country.

For example, there is a rigorous orientation program that introduces overseas employees to the firm, its core values and beliefs, and the corporate as well as the Caymanian culture. Initial training covers Ernst & Young’s audit approach to insurance, mutual funds, and banking.

Each new staff member is assigned a “buddy” from within the organization who also helps with their reorientation. Ernst & Young pays for hotel accommodations for the new recruits for one month and provides a rental car for two weeks.

While Ernst & Young, correctly, is thought of primarily as an audit firm, it also offers career opportunities in Finance, Human Resources, Information Technology as well as administrative and clerical services.

For both “client-serving” and “non-client serving” staff, the firm has placed the highest premium on initiative, communication skills, leadership potential, professional presence, interpersonal and analytical skills, and positive attitude as part of the hiring decision.

Above all, Ernst & Young looks most favorably upon candidates at all levels who demonstrate integrity, professionalism, and a commitment to quality. (In fact, the “motto” of Ernst & Young is “Quality in Everything We Do.”)

Importantly at Ernst & Young, promotion is based solely on merit and performance. A typical career path for a new employee, who has a university degree, would be to start off as a staff accountant and then progress to audit senior, audit manager, senior manager, and then on to partner.

However, mere length of service at any level is no assurance of promotion to the next level. Rather, it is the quality of the professional’s work over time as well as the underlying talents and personal strengths of an individual that strongly

influence the pace of his or her advancement.

It cannot be stated too strongly that Ernst & Young is a firm that is built upon a foundation of integrity and excellence.

GLOBAL RESOURCES

A hallmark of the firm from its inception has been its ability to identify early—and adapt to—changes in the financial and regulatory marketplace. This ability to spot fundamental changes—and the flexibility to take advantage of them—has helped position Ernst & Young not just as a leader but a pioneer in the audit profession in the Cayman Islands.

As part of Ernst & Young International, the Cayman office



Breaking ground for their new headquarters at Camana Bay are Ernst & Young Partners Jude Scott, Rohan Small, Dan Scott (Managing Partner), Jeff Short, and Mike Mannisto.

has access to the expertise of more than 100,000 Ernst & Young employees throughout 137 countries. The firm works regularly with its international counterparts to provide its clients with the most current, best practices available in each of the service areas it provides.

This extensive network of relationships also works to the advantage of local staff who, in some cases, can attain additional experience by being seconded to other offices throughout the world.

PROFESSIONAL DEVELOPMENT

Professional development is never-ending at Ernst & Young and encompasses both formal and on-the-job training.

All experienced professionals are expected to share their expertise, train, and develop the less-experienced staff, creating a continuous learning environment within the firm. Participation in formal education programs, including seminars, conferences, and self-study courses, complement on-the-job training and other learning initiatives.

Annually, each professional identifies key performance criteria and competencies to develop further as part of the Ernst & Young Performance Development Process.

In November 2005, the Association of Chartered Certified Accountants (ACCA) awarded Ernst & Young “Approved Employer Status for Professional Development” in recognition of meeting standards in training and development opportunities provided to staff. The firm underwent an application and assessment process to ensure its training policies and procedures met the required standards of the ACCA.

OUTREACH AND EDUCATION

On a local level, Ernst & Young is committed to seeking out the highest stu-

dent achievers in the Cayman Islands and encouraging them to enter the accounting profession.

It does this through a variety of outreach programs, including the “Get On Board” program in which managers visit local schools, including the University College of the Cayman Islands, John Gray High School, Cayman Brac High School, and others, to introduce students to the accounting industry and, more specifically, to Ernst & Young. Additionally, the firm, as part of its recruitment efforts, participates in job fairs, works with career counselors in the local schools, and hosts informational social events in the community.

Ernst & Young continues to contribute generously to both private and public schools in Grand Cayman and Cayman Brac. In recent years it has donated tens of thousands of dollars worth of computers and other technology to the schools.

Two years ago, Ernst & Young embarked on a program of recognizing and rewarding the top academic achievers of graduating high schools in Grand Cayman and Cayman Brac. At their graduation ceremonies, the firm presents the valedictorian of every public and private high school with a Certificate of Excellence Award as well as a financial contribution to further their education.

The firm is also working with the Minister of Education to improve the public schools in the Cayman Islands. It was the lead sponsor in 2005 of a four-day National



Ernst & Young staff arrive at the University College of the Cayman Islands to meet (and eat!) with students about career opportunities at the firm.

Education Conference that included input from more than 550 persons from the public and private sectors. Based on the input from that conference, the ministry has developed an ambitious strategy to bring accountability to the educational system and improve student learning.

LOOKING AHEAD

As we enter the New Year, Ernst & Young is poised to continue its growth and success. Late in the year, the firm will move into its new headquarters as the “anchor tenant” in the commercial center of Camana Bay, a totally “new town” being developed by Dart Realty.

The firm will continue to extend opportunities to new employees both locally and abroad.

According to Managing Partner Dan Scott, “The continued success of Ernst & Young in the Cayman Islands will depend in large measure on the quality of people we bring into our firm. For our part, we will continue to offer unparalleled employment, educational, and advancement opportunities to those candidates who share our commitment to excellence and wish to join our growing ranks.”

DIGICEL: WELCOMING CAYMANIANS INTO ITS WORKFORCE

Since Digicel launched its services in the Cayman Islands in March 2004, the company has created employment opportunities for many Caymanians both directly and indirectly.

From areas such as construction, retail distribution, and, of course, telecommunications itself, the wide-reaching arm of Digicel welcomed aboard many talented Caymanians who served as the foundation for the future growth of Digicel in the Cayman Islands.

As Digicel progressed forward with rapid growth, the demand for qualified and experienced professionals increased tremendously. The focus was then to continue to attract and recruit top candidates for employment in order to fill positions in areas such as sales, customer service, marketing, finance, and technical.

Today, Digicel boasts a staff that is more than 80 percent Caymanian within the Cayman Islands office. More than 50 percent of the Caymanian staff are employed in senior management and middle management positions. It is a policy of the Digicel Group to hire locally wherever possible, and throughout the Caribbean-wide Group, 90 percent of the workforce is made up of local staff.

“In order to ensure that Digicel continues to recruit and retain Caymanian employees, we strongly encourage and promote advancement within the company and provide in-house training for all of our staff,” said JD Buckley, CEO of Digicel Cayman.

Chris Saunders joined the company as Financial Controller in February 2004. Educated at Pace University, Mr. Saunders is a Certified Public Accountant with 15 years experience as an accountant. Ensuring that qualified local staff are brought up to speed as soon as possible, Chris worked alongside Oliver Chatten, who was a member of the Cayman Rollout team, with responsibility for setting up the finance function within Digicel Cayman. After six months of training and preparation, Mr. Saunders took the reigns from Mr. Chatten. He is now in charge of a team of six employees and reports directly to the CEO.

“Digicel is a company that allows employees to prove themselves. Succession planning is a key component of the Digicel Human Resources strategy. I feel fortunate to have had the chance to work with someone who was familiar with Digicel processes before taking over. This on-the-job support helped me to move into the role with a seamless transition,” Mr. Saunders said. Another Caymanian member of Digicel’s senior management team has a similar story to tell.

Marketing Manager Tina Trumbach is an example of the fast-track on-the job training that Digicel provides its local staff. A Caymanian with over 10 years experience in Public Relations and Marketing in the public and private sectors, she joined Digicel as Marketing Executive in November 2003. Within her first year with the company, she was promoted to Marketing Communications Manager reporting to the Head of Sales & Marketing. In June 2005, she became Marketing Manager reporting to the CEO and now heads up the company’s marketing department which is comprised of a team of three employees.

“The experience I have gained at Digicel has been invaluable. Going through the launch of the company in Cayman was a truly educational experience, and I feel very fortunate to work in such a marketing-driven company. I am certain that I would never have advanced so quickly in any other organization. Digicel is a company that is quick to recognize hard work, and reward dedication,” Ms. Trumbach said.

During the 20 months that Digicel has been operating in the Cayman Islands, the company has made steady progress in “Caymanizing” the organization.

Key positions throughout the organization have all gone to qualified Caymanian candidates. To encourage the continued expansion of its local employee base, the company provides incentives to existing employees to recommend

Caymanians for jobs that open up.

As a result of this and other initiatives, stories such as Erika Conolly’s are becoming commonplace in the local Digicel organization. Ms. Conolly joined Digicel in December 2004 as a Customer Care Agent. During the first two months of her employment she was given extensive on-the-job customer service training. Once she proved her interest and desire to advance in her knowledge and skills, she was then promoted into the role of Corporate Sales Executive, where she was again fully trained in that role. Today, Ms. Conolly is enjoying a new role of Assistant Accountant which she believes is her true calling. This success story exemplifies Digicel’s commitment to providing advancement and training for staff who wish to advance their experience and knowledge in various areas.

Many other young, talented Caymanians have also joined the ranks at Digicel. Most are well known in the community and in their respective fields.

Leticia Davis, following a career in Cayman’s financial industry, joined Digicel soon after launch in 2004. Ms. Davis took



Cayman's Bigger Better GSM Network



PHOTO BY DAVID R. LEGGE

The Digicel “team spirit” on display at the 2005 Chamber of Commerce Business Expo

on the new role of Sales Channel Manager, with responsibility for managing the company’s distribution and retail sales channels. Since this role was new to Cayman, as most local companies have limited retail and distribution channels, Ms. Davis received extensive training. Through visits to Digicel operations in other islands, as well as temporary on-the-job support from an experienced Digicel Group employee, she received the training she needed to excel in the role. During her time with Digicel, Ms. Davis has been named Employee of the Quarter and is a well-respected member of the sales team.

The marketing team has also grown over the past year, with two new Caymanian employees joining the team. Crystal Gomez joined Digicel’s marketing department in February 2005. Currently pursuing an Associate’s Degree at the University College of the Cayman Islands, Ms. Gomez had experience in local event management and was interested in broadening her knowledge in the marketing field. A strong candidate, Ms. Gomez has excelled in her position as Marketing Executive and through the experience gained on the job has decided on marketing as her chosen field of study as she continues her education. Plans are in place for Ms. Gomez to receive further hands-on training through working visits to other Digicel islands.

The marketing team grew again when former Miss Cayman Islands Gemma McLaughlin Roberts joined the team in July 2005 as Senior Marketing Executive. With a Bachelor’s Degree in communication from DePaul University, an internship with the Cayman Islands Department of Tourism in Chicago, extensive customer service experience

with Cayman Airways, and the invaluable experience gained as a tourism ambassador while serving as Miss Cayman Islands, Mrs. McLaughlin Roberts came to the job armed with a strong background. During her time at Digicel she has further developed her skills in public relations, sponsorships, and event management and will be traveling to Digicel’s Group offices in 2006 for further training.

The Digicel Finance team also boasts a member who moved into telecommunications following a career in travel and tourism. Caymanian Michelle Barnes began her career at Cayman Airways in 1989 at the Miami reservations office. She followed this with a stint in the Cayman Islands Department of Tourism Miami office in hotel reservations before transferring in 1994 to the Cayman Islands where she worked in customer service at Cayman Airways. Within just one year, Mrs. Barnes was promoted to become a trainer for new CAL customer service staff. From CAL, she went to Cayman Travel Services where she was a Travel Consultant for five years. Seeking a change, she joined Digicel in August 2004 as Credit and Collections Executive in the Finance department, where she received training in Digicel’s billing systems. Because of her exemplary performance, Michelle was quickly promoted to the position of Payables Accountant and after just over one year of service recently received a second promotion to Senior Accountant.

Customer Care is another area that has benefited from the recruitment of local staff members. Stephanie Espeut and Angelica Borden are Digicel’s front Customer Care line. Working out of Digicel’s corporate office, Ms. Espeut and Ms. Borden greet customers and handle their

queries. Both are current students at the University College of the Cayman Islands, and have also “graduated” from Digicel’s rigorous Customer Care training program. Digicel has very high customer service standards, and both Ms. Borden and Ms. Espeut have consistently met and exceeded these standards. Both are poised for bright futures with the company. In addition to providing support and training to existing employees, identifying potential candidates interested in the field of telecommunications is another proactive role for Digicel.

This year, Digicel invited three students from John Gray High School to come on board to get a first hand taste of the telecommunications industry during their work experience program. Depending on their stated interests, the students were assigned roles in the marketing, finance, and technical departments.

In moving forward with its employee development strategies, Digicel is continuing in its commitment to Caymanian employees. Going into 2006, one of Digicel’s key deliverables is to recruit, train, and retain more local employees while also ensuring development, advancement, and succession plans are firmly in place.

Mr. Buckley had words of praise for his hard-working local team: “While the telecommunications business is very technology based, it is the team of people that have driven the success of Digicel in the Cayman Islands more than anything else. I have never in my life come across a team with such enthusiasm and determination. Being Number Two simply isn’t an option for them!”

CUC: ‘OUR EMPLOYEES— OUR MOST VALUABLE ASSET’

Caribbean Utilities Company, Ltd. (CUC) considers itself a role model on Grand Cayman in human resources and corporate citizenship. A critical element of CUC’s business strategy is to continue to build organizational strength through employee development. Our human resources mission is to attract high-potential candidates and maintain our “employer of choice” status by providing career opportunities and competitive compensation, fostering personal growth and development and encouraging community involvement.

For example, we have awarded 21 employee scholarships over the past 10 years and will award two more in 2005-06. Our investment has paid off with a strong contingent of young Caymanians who earned their degrees and returned to the Company as accountants, engineers and technicians. Furthermore, our Chief Executive Officer, Richard Hew, and Chief Financial Officer, Eddinton Powell, are Caymanians who have risen through the ranks within the Company.

CUC is also continuing to work toward certification in Investors In People, an internationally recognized human resources standard. We plan to complete certification in spring 2005.

EMPLOYEE DEVELOPMENT

CUC has the reputation as a leading employer on Grand Cayman in terms of total compensation and growth opportunities. This reputation is important in an environment of limited labor resources, both local and overseas.

CUC is a leader in employing and developing Caymanians, who represent 90 percent of the Company’s staff and are well represented at the executive, managerial, and supervisory levels. This is an impressive achievement considering that half of the Cayman Islands workforce is comprised of expatriates, and CUC is committed to maintaining this percentage.

As the primary on-Island employer of heavy industry-related technical skills, CUC has over the years relied on imported expertise while developing local talent through in-house apprenticeship programs and overseas technician and engineering scholarships. We are presently seeing the fruits of this investment with a strong mix of young and seasoned engineers and technicians in place. Scholarships and training must be a continuous effort, however, to continue with the succession planning and Caymanianization.

INVESTORS IN PEOPLE

CUC is currently pursuing certification in Investors in

People (IIP), an internationally recognized quality assessment standard that has been achieved by only a handful of organizations on Grand Cayman. We expect to complete IIP certification by April 30, 2006. The certification process includes demonstrating that CUC is (i) committed to developing its people in order to achieve its aims and objectives; (ii) is clear about its aim and objectives and what its people need to do to achieve them; (iii) develops its people effectively in order to improve performance; and (iv) understands the impact of its investment in people on performance. We are also required to demonstrate that we have effective programs in place to meet these principles.

APPRENTICESHIPS

CUC provides extensive apprenticeship programs on and off-Island for a wide range of positions. For example, we have piloted a program with the University College of the Cayman Islands to deliver an electrical theory course for lineman training. We have also subscribed to an online modular lineman training program as provided by Northwest Lineman College in Idaho.

Our apprenticeship programs vary from three to four years and are structured to enable employees to demonstrate both practical and theoretical knowledge in their various

fields. The evaluation process consists of a combination of written examinations, on-the-job observation, practical demonstration and accreditation for prior learning experience. The primary emphasis is to view training as a learning process rather than on the basis of written terminal examinations. For instance, our observation methods require supervisors to evaluate performance on criteria such as safety, job planning, theoretical knowledge, and a practical demonstration. CUC considers this approach as progressive intervention because we believe that written examination only forms part of a requirement.

CROSS-TRAINING

We have also implemented a cross-training program in which employees are assigned from one department to another for a specific period to learn about their function and operations. The objective is to enable staff to better understand the role each department plays in the Company, and to improve internal communication and external customer relations.

SUPERVISORY TRAINING

Rapid growth in CUC’s size over the past 20 years made it necessary to introduce a layer of middle managers and



Employee group photo taken at CUC plant in March 2005.



supervisors. The composition of this tier has changed over the years, and the Company now has professional supervisors and managers in key positions. As we move to extract greater efficiencies and productivity, the abilities of middle management will play a great role as the fulcrum between senior management and most of the resources, human or otherwise, in the Company. To this end, CUC is pursuing several supervisory training initiatives, including:

Setting the Supervisory/Management certification of the Institute of Leadership and Management as a minimum requirement for supervisors and managers.

Including leadership development training and assignments as a component of the succession planning development process.

Implementing a mentoring program for employees showing high potential for leadership roles.

Seeking opportunities to trade out or second employees to other utilities, where practical, to acquire skills and gain a wider perspective of Company operations.

SUCCESSION PLANNING AND CAYMANIANIZATION

The benefits of Caymanianization are the retention of knowledge and skills, the reduction of costs associated with work permits and incentives to attract permit holders and the positive public image of being a Caymanian company and a positive relationship with the Immigration Board.

CUC will continue to retain overseas expertise in technical areas. However, the Company is well staffed now with a combination of seasoned and young Caymanian engineers and technicians to form the technical core for the future. It is now a matter of time for these Caymanians to learn from experience and exposure at the appropriate levels.

SCHOLARSHIPS

The Company also maintains a scholarship program for qualified Caymanian students to pursue degrees in engineering, accounting, computer science, and other fields from accredited universities and colleges locally and overseas. Two scholarship recipients graduated in May 2005 from Conestoga College in Ontario and the University of Maine. By providing scholarships and bonding graduates to employment with CUC, the Company is able to attract and retain top local talent, especially in the technical areas.

EMPLOYEE OF THE YEAR

CUC historically grants an Employee of the Year award to one staff member who has gone above and beyond the call of duty in fulfilling his or her duties during the previous year. Following the passing of Hurricane Ivan in September 2004, we changed our tradition of honoring one individual as Employee of the Year. We decided instead to recognize the entire CUC Team for providing exemplary customer service during 2004 and for their continued efforts to help rebuild our community after the storm. CUC's restoration program would not have been possible without their contributions.

EMPLOYEE LONG SERVICE BONUS PLAN

CUC maintains an Employee Long Service Bonus Plan ("ELSBP") whereby long-serving employees (i.e., those with more than 10 years of service) are awarded 10 Class A Ordinary Shares for each year of service, with such awards presented on the 10th, 15th, 20th, 25th, 30th and 35th anniversaries of employment. We recognized 23 such employees in 2005 who collectively completed 360 years of service to the Company.

COMMUNITY INVOLVEMENT

Excellent corporate citizenship is a responsibility CUC takes very seri-

ously. It has taken the lead in community involvement by providing volunteerism and financial support to many worthy projects. These initiatives include:

CUC's annual summer vocational program for John Gray High School students, which was founded in 1999

Participation in the very popular primary school soccer league, of which the Company is a main sponsor. Many CUC employees also volunteer as coaches and referees throughout the season

Support of after-school programs and summer camps for primary school-age children

Ongoing friendships with the Lighthouse School and Sunrise Centre via regular events (e.g., Christmas stocking and Easter egg decoration parties)

The Company's ongoing public beach restoration program

Assistance in replanting trees lost to Hurricane Ivan island-wide in partnership with the National Trust

The establishment of a CUC Children's Fund to which employees are invited to make monthly contributions, with all proceeds donated to local charitable organizations as selected by the CUC Corporate Community Involvement Team.

CUC will continue its position as a model community leader by fostering employee volunteerism and providing support to youth-related activities. One of our corporate targets is for each employee to volunteer for eight or more hours to our community projects per year. Focusing on the community is an integral part of CUC's business strategy, and the Company is committed to making Cayman's future a bright one.

BUTTERFIELD BANK: CREATING FULFILLING CAREERS FOR ITS EMPLOYEES

There is a veritable wealth of career opportunities in the banking industry in the Cayman Islands, known as the fifth largest offshore financial center in the world, and a shining example of those opportunities is to be found at Butterfield Bank.

Incorporated in the Cayman Islands in 1967, Butterfield Bank offers a comprehensive range of personal and professional services to individual and corporate clients both locally and from around the globe. Butterfield Bank is part of a dynamic group of companies that provides retail and specialist financial services in Bermuda, Barbados, the Bahamas, Guernsey, and the United Kingdom, as well as the Cayman Islands.

A merchant-trading firm founded in Bermuda in 1758, it has grown over the years to become the Bank of N.T. Butterfield & Son a century later and was eventually incorporated in 1904. Today the Group employs more than 1,500 people and administers assets in excess of US\$45 billion.

Exhibiting consistent growth and financial stability, this august institution recently has twice been named Bank of the Year among financial institutions worldwide. The award was bestowed by the one of the world's leading financial magazines, *The Banker*, on the basis of Butterfield's exceptional financial performance, its focus on innovation and customer satisfaction, as well as its investment in the training and development of employees. The organization truly values its human resources and is rewarded for that appreciation by many loyal and trusted individuals who have been in the service of Butterfield for decades. The bank employs some 300 experienced staff here in Cayman, and Butterfield's total assets in the Islands stand at US\$2.3

billion, with client assets under administration at US\$25 billion.

Butterfield Bank proudly offers an undergraduate scholarship program to encourage and foster young people. Applications are accepted between mid-March and mid-May from suitably qualified Caymanians for the



Butterfield Bank Undergraduate Scholarship.

Currently, this is an award of up to US\$40,000 per year for a maximum of four years, commencing in September annually. The scholarship is open as to the course of study to be undertaken and is available for academic study



Butterfield Bank

beneficial to the islands as a whole.

Butterfield Bank in Cayman is an equal opportunity employer that considers itself committed to maintaining a motivated, capable, and diverse workforce.

Some of the benefits of employment at Butterfield Bank include:

- Wide range of fulfilling job opportunities
- Training and development programs to help advance one's career
- Daily variety and challenge in the competitive, fast-paced international world of finance
- Fair and competitive salaries, bonuses and a stock option plan
- Comprehensive benefits such as medical coverage and pension plan
- Reduced service charges and excellent rates on a variety of financial services
- Uniforms and Gym Membership

LEARNING & DEVELOPMENT

Butterfield Bank recognizes the importance of life-long learning and this is reflected in all aspects of an employee's career. The bank firmly believes that learning should be freely available for every one at every level, and it focuses heavily on in-house training. From the day a new employee begins his or her journey with the bank, they will experience these benefits through:

- The New Employee Orientation Program which provides all new employees with an extensive overview of the bank's benefits, standards, policies, and history. New



From left: Information Systems Manager Ray Farrington, scholarship recipient Lauren Ebanks, Managing Director Conor O'Dea, scholarship recipient Natasha Kozaily and Human Resources Manager Mavis Davis.

employees also become thoroughly familiar with the customer service philosophy and get a better understanding of the firm's diverse business units.

- A structured learning curriculum focusing on job skills development and management skills development. Each employee can map out his or her own development by selecting a relevant training program. Each program addresses specific learning and skill competencies. Courses range from job specific programs such as Microsoft Excel, customer service, or grammar basics, to management development programs such as conflict resolution and coaching skills.

- A dedicated learning center with an on-site training room, computer training room, and library. Whether attending an organized training session or looking for a quiet place to study and research, bank employees have easy access to both.

- Employee access to online training programs at their own desktop. This approach provides employees with classroom programs as well as the

flexibility to learn when they have the need and time.

- External educational support in the form of study benefits for financial certificates, diplomas, degrees, and other relevant programs. After completing a year's employment with Butterfield, employees can claim study benefits to sit exams and gain qualifications in their area of employment. Butterfield pays 50 percent of the cost of the course and books up front and, on successful completion, will pay the remaining 50 percent. Currently employees are pursuing degrees in the STEP program, Business Administration, Accounting, and Computer Sciences.

- The Learning & Development Centre can create specific training or development opportunities for each department and its staff members.

Butterfield Bank in Cayman provides an ideal environment for quality career growth and educational opportunities for ambitious young Caymanians who see no limit to how far they can go with this prestigious financial institution.

KPMG: OFFERING SUPERB CAREERS IN ACCOUNTING



KPMG in the Cayman Islands are committed to attracting, developing, and retaining quality people offering scholarships each year that provide Caymanians with the opportunity to study locally or overseas within the accounting profession. In addition KPMG offers a training and development program tailored specifically for the Trainee, Assistant and Staff Accountants level to facilitate promotional opportunities for Caymanian trainees upon completion of the necessary on-the-job training and the receipt of a professional designation. One of the firm's values is to provide employees with opportunities to help them flourish and realize their full potential. KPMG have dedicated themselves to the commitment of their employees and the island over the years and are pleased to note the considerable achievements of KPMG trained accountants through the scholarship, training, and development programs.

KPMG CORE VALUES

- WE LEAD BY EXAMPLE
- WE WORK TOGETHER
- WE RESPECT THE INDIVIDUAL
- WE SEEK THE FACTS AND PROVIDE INSIGHT
- WE ARE OPEN AND HONEST IN OUR COMMUNICATION
- WE ARE COMMITTED TO OUR COMMUNITIES
- ABOVE ALL, WE ACT WITH INTEGRITY

The overseas scholarship program provides financial sponsorship to attend an approved university overseas in order to pursue an undergraduate degree in Accounting. In addition the candidate is given the opportunity to gain practical experience within the KPMG in the Cayman Islands firm during school vacation periods.

The local scholarship program provides Caymanians with the opportunity to study on island attending the Community College of the Cayman Islands, Associate of Accounting Program for two years. While attending the Community College, candidates gain valuable working experience within the firm working part-time during the week while studying.

To qualify for the scholarship program candidates must:

Be Caymanian or hold Caymanian Status

Possess a high school diploma

Have at least five IGCSE/GCSE/CXE passes with a grade C, three or higher and/or an Associate Degree in Accounting from the Community College of the Cayman Islands, or equivalent accredited institution.

Once the scholarship programs are completed, students are encouraged to participate in the International Transfer Program utilizing the KPMG global network of member firms. This program involves participants spending up to

24 months in another KPMG office to obtain practical experience in auditing.

"I graduated from John Gray High School in June 1997. Soon after I began working with KPMG as a trainee accountant. I worked within the firm for a year when I was awarded a full scholarship to attend Florida International University of Miami. I graduated in December 2002 with a degree and was supported by KPMG through the completion of my CPA exams. Recently I was given the opportunity to participate in the KPMG International Transfer Program. This program has allowed me to gain valuable work experience within the KPMG Atlanta office. KPMG has helped me accomplish my dreams and career aspirations and I would encourage all young Caymanians to work hard and take advantage of all opportunities at hand to further their education."

David Watt
Assistant Manager, Audit

To supplement the scholarship program the firm has also developed a unique training and development program tailored specifically to its Trainee, Assistant and Staff Accountants, culminating in the promotion to Senior Accountant. Specific funding and training is also provided to assist in the attainment of a recognized accounting qualification. With continuous strong performance and personal development Caymanians are eligible for further promotion within the firm.

"I began working at KPMG in the Cayman Islands during my senior year in high school as part of the work experience program. Upon receiving my high school diploma I was presented with the opportunity to attend the University of North Carolina at Wilmington through KPMG's scholarship program. During this time I gained practical experience within the financial services industry by working for the firm during school vacation periods. I graduated from the University with a Bachelor in 2001 and returned to KPMG on a full time capacity. What began as a two year work experience program with the firm has led to a full time position during the past four years. The firm has continually supported me in my studies and throughout the successful completion of my CPA designation I received September 2005. I will forever appreciate the opportunity KPMG has given me for a better life."

Jossini Barnes
Assistant Manager, Internal Accounting

KPMG in the Cayman Islands, through its predecessor firms, was established in 1966 and now employs 150 persons. KPMG is one of the top four advisory firms worldwide. Since its establishment the Firm has encouraged higher and continuing education for Caymanians through its scholarship and training programs. For further details please email Stacey VanDevelde at svandeveld@kpmg.ky or call 914 4401. © 2005 KPMG, the Cayman Islands firm of KPMG. All rights reserved.

BANK AUSTRIA: MAKING SERIOUS INVESTMENTS IN PEOPLE

Bank Austria Cayman Islands Ltd. opened its doors in 1998 in the Cayman Islands with a small number of staff. The bank has since enjoyed solid growth and now employs 15 people, 10 of whom are Caymanians or permanent residents.

At an awards ceremony on June 8, 2005, at the National Gallery, Bank Austria Cayman Islands Ltd. was awarded the “Investor in People” designation by representatives from “Investors in People UK” and the Minister of Human Resources, the Hon. Alden McLaughlin.

The prestigious recognition signifies that the bank has met the “standard” as an organization that is committed to supporting the development of its people and providing a progressive work environment. Bank Austria Cayman Islands Ltd. is one of three organizations on the Island which have so far met the requirements, and are in a group of 11 organizations which signed up for the Pilot Program of launching this internationally recognized standard in the Cayman Islands. (When the assessor and the advisor for Investors in People both queried whether there were any openings at the bank for them, it was wonderful feedback, reaffirming that the bank was doing extremely well in the support delivered and the environment offered to its employees.)

As part of its Mission Statement, Bank Austria Cayman Islands Ltd. is committed to being a good “corporate citizen.” This isn’t taken lightly or just dismissed as something once written that can be soon forgotten. It is lived by the bank every day of the year. Through the Rotary Club of Grand Cayman, the bank is a key sponsor for the Meals on Wheels Program with the staff assisting in the delivery of the meals to the needy and less fortunate. The bank is also involved in the Central Caribbean Marine Institute, the National Trust, the National Recovery Fund, the ITALICS Program, as well as many others.

Bank Austria is always looking for local talent and believes in promoting from within, as per the Investors In People standard. Its scholarship committee has quite a challenge sifting through the many applicants for the two scholarships awarded—one in performing arts and one in finance. The winners this year: Rita Estevanovich is studying acting in Hollywood, California, at a branch of the New York Film

Academy, and Caroline Dell is finishing her last year at Stetson University in Deland, Florida.

Bank Austria is proud to have one of its former scholarship recipients as a member of its staff. Justin Miller was working as a Customs Officer and knew he wanted to further his education. In 2000 he learned that Bank Austria was offering a four-year scholarship for financial studies. He applied and was the successful candidate.

With his scholarship, he was able to attend the University of Tampa in Florida and was a stellar student. He graduated in May 2005 with honors program distinction, cum laude, and was on the Dean’s List for six out of eight semesters. (His first semester adjusting and the extremely trying time of Hurricane Ivan played a role in his not getting on the Dean’s list for all of the eight semesters.)

Justin spent his weekends volunteering with the Metropolitan Ministries, a homeless shelter in Tampa, which provides counseling and helps the homeless to reintegrate into society. Upon his graduation, Justin was offered a position with Bank Austria. He had interned at the bank in the summer of 2004, and everyone realized what a perfect fit he was. He is presently a Data Analyst and IT Support for the Banking Operations Department. Justin’s next goal is to obtain a Masters in Business Administration degree, while continuing in his current position. He will receive all the bank’s support and encouragement for his future advancement.

In fact, training and relevant educational studies are always encouraged and financially supported by the bank as part of its ongoing commitment to the development of the staff. There are at present ongoing management training meetings to enhance further communication and leadership. The bank encourages all staff to further their education with a tuition reimbursement program. Bank Austria also utilizes outside training that is offered locally to help staff and also to support the local economy.

The bank’s presence in the Cayman Islands has been a very successful venture. The management and staff of Bank Austria Cayman Islands are proud of this accomplishment made over the past seven years and look forward to continued success in the future!



Justin Miller:
From scholarship student to fulltime employee

ISLAND COMPANIES: OFFERING GREAT OPPORTUNITIES IN DUTY-FREE RETAILING

Since 1986 when three uniquely talented entrepreneurs—Renard Moxam, Lee Aronfeld, and John Rea—joined forces to create Island Companies Ltd. (ICL), the firm has grown to more than two dozen stores in Grand Cayman, offering visitors and residents alike a remarkable range of duty-free merchandise at incredible prices.

In 2006 Island Companies Ltd. is positioned to become the duty-free juggernaut of the Cayman Islands. Its ever-expanding family of stores offers Cayman-themed souvenirs, duty-free liquors, Cuban cigars, designer sunglasses, fashion watches, and fine Swiss timepieces. It is also home to the finest names in designer jewelry, an incredible selection of the finest loose and set diamonds along with a stunning array of colored gemstone jewelry.

Island Companies Ltd. recognizes the importance of giving back to the community which helped foster its growth and success, which is why ICL plays an active role in Grand Cayman outside of its commercial activities by donating to worthwhile causes and charities such as Special Olympics, Cayman Island Cancer Society, Raise the Roof, Junior Achievement, and Pirates Week. Additionally, an annual Business After Hours gala is held every December in conjunction with the Chamber of Commerce to thank the local community for its support and patronage.

With more than 150 team members throughout its organization, ICL has become one of the Island's major employers. It offers a wide variety of career opportunities in sales, management, marketing, operations, and maintenance to both Caymanian and expatriate employees. ICL believes first and foremost in customer satisfaction, and its staff takes pride in providing service that is second to none. This is accomplished through ongoing education and training opportunities for its staff, including in-house sales and management training, the internationally recognized Friedman's Project Gold Star and Sales Program, sales negotiation seminars, and GIA certification.

Talented hard-working Caymanians, such as Denver Douglas from North Side, have built successful careers with ICL, growing along with the firm. Mr. Douglas joined ICL in 1991 and currently manages Grand Switzerland Fine Jewellery in the Anchorage Centre downtown. While Mr. Douglas's career began in the banking sector, his gregarious personality caught the attention of one of ICL's Managing Directors and the rest is history.



As Mr. Douglas and so many other Caymanians have so ably demonstrated, with hard work and the right attitude, they can rise to top management positions and share in all of the substantial benefits that ICL has to offer.

Tourism and its related industries remain the “Number One” contributor to the economy of the Cayman Islands. If you are a “people person,” ICL can provide a fun, exciting, and rewarding career. Serving cruise guests, hotel visitors and Island residents, the team at ICL looks forward to making your shopping

experience a memorable one. As in all successful companies, sales performance is financially rewarded with experience and education paving the way to future opportunities. Successful employees at Island Companies Ltd. enjoy positive career growth, satisfaction, and benefits for themselves and their families.



Manager Denver Douglas

ICL is pleased to announce a partnership with the renowned Dart Group—a partnership that is sure to benefit the Cayman Islands in their entirety. As a result of this partnership, ICL is poised for even more growth—the kind of growth that employs Caymanians, strengthens the tourism infrastructure and contributes to the earnings of Cayman Islands Government. We at ICL take pride in stretching beyond our limits and in seeking new challenges. How have you challenged yourself lately? You can start today with something as simple as a phone call . . . a call to Island Companies Limited. If you've got DRIVE, TALENT AND THE WILL TO SUCCEED, then we'd like to talk to you! Island Companies Limited . . . your choice in duty-free retailing.

KROLL CAYMAN: OFFERING AN EXCEPTIONAL CAREER OPPORTUNITY



Kroll (Cayman) Limited is able to offer a remarkable opportunity to a young Caymanian who wishes to pursue a career with this leading insolvency and restructuring practice—a specialty niche in the financial industry.

The firm is currently searching for an ideal candidate and is committed to providing the financial support, formal education, work experience, and career path to lead this individual to the top ranks of management within the company.

Kroll Cayman itself is a relatively new entity in Grand Cayman. The company was formed early in 2005 when the restructuring practice of Ernst & Young severed itself totally from the audit firm and became an affiliate of Kroll, the world's foremost independent risk consulting company which provides corporate advisory and restructuring services, forensic accounting, background screening, and security services to clients throughout the world.

According to Jim Cleaver, Managing Director of Kroll Cayman (who also managed the restructuring practice at Ernst & Young for many years), the formation of Kroll Cayman was in part driven by global regulators who increasingly are frowning on audit firms providing advisory and other services to their clients. In the post-Enron/WorldCom/Sarbanes-Oxley era, regulators have become increasingly sensitive to possible conflicts of interest of audit firms.

In little more than a year of operations, Kroll Cayman has enjoyed remarkable success, providing services to a growing number of local and international clients. Kroll Cayman has adopted a strategy of reasonable and sustainable growth and is currently looking for expansion opportunities throughout the Caribbean Region. This anticipated growth will provide exciting opportunities for the firm, its managers, and the growing staff. Currently the firm employs 18 staff members—nine of them Caymanian.

At Ernst & Young, Mr. Cleaver was credited with building a company that was nearly all Caymanian-based. At Kroll Cayman, he and his Directors, Naul Bodden, Gordon MacRae, and Richard Fogerty, are committed to this same local involvement.



PHOTO BY DAVID R. LEGGE

Mickey Anderson greets visitors and clients at Kroll (Cayman) Limited.

Recalls Mr. Cleaver, “From my early days as an accountant in the Bahamas, I realized that the firms that were successful were the ones that had gone out, recruited the most talented local people, trained them, and advanced them to senior positions. That’s exactly what we’re going to do at Kroll.”

Director Gordon MacRae said the firm is looking for a candidate who will continue his or her education and eventually obtain a professional qualification in accounting and/or insolvency. The firm will provide scholarships as well as the opportunity to work at the firm during summers and holiday vacations. Eventually, the successful candidate may be seconded to the UK to obtain the Certificate of Proficiency in Insolvency (CPI) and receive additional qualifications from the Joint Insolvency Examination Board (JIEB).

According to Director Naul Bodden (who himself was recruited and trained many years ago at Ernst & Young in the program Mr. Cleaver had established), “Kroll Cayman couldn’t make a better investment in our business or in our community than hiring and training dedicated young Caymanians. The opportunities here are virtually without limit.”

For more information about career opportunities at Kroll (Cayman) Limited, contact Rhonda Anderson at 946-0081.

CENTURY 21: OPPORTUNITIES FOR GREATNESS

CENTURY 21 was established in the Cayman Islands in 1994. From the combination of the very well known and globally respected CENTURY 21 logo and the locally known and respected Thompson name CENTURY 21 Thompson Realty was born. This international name recognition along with local know-how and professionalism has been responsible for CENTURY 21 Thompson Realty becoming one of the most successful names in real estate in the Cayman Islands.

CENTURY 21 Thompson Realty lists and sells all facets of real estate including land, homes, condos and commercial properties. In 2001, a new company, CENTURY 21 Just Condos, was incorporated. As the name suggests, this company's focus is the condominium market.

Throughout the years The CENTURY 21 team has been comprised of local professionals as well as professionals from all over the world. Our agents are competent, caring professionals, attentive to the needs of their sellers and buyers. Thus, while it may be said that we sell real estate, what we really sell is our professional service.

In words of Lyall Watt, one of the CENTURY 21 Just Condos Top Producers, "More and more people are investing here, and I am making a great career of it. I represent the Castaways Cove Development, consisting of three phases, with 53 beachfront units in total. I love being a commission earner in the real estate market. There is no better high than setting and beating goals while building a cadre of happy customers. I consider myself a people person and what better career could you have than selling real estate in the Cayman Islands to buyers from all over the world?"

The newest Agent for CENTURY 21 Just Condos, Len Layman, who has served as president of The Rotary Club in Grand Cayman Central and The Rotary Club of Cayman Brac, is active in the struggle against domestic abuse and sits as Chairperson of the Board of Directors of The Cayman Islands Crisis Centre. Commenting on his new career as a realtor, he says, "Real Estate is a natural for me; dealing with and helping people has always been my passion. I view my position here with CENTURY 21 as an opportunity to help people fulfill their dreams, whether it is a first family home or an ocean front vacation get-away."

Alister Ayres, one of the Top Producers for CENTURY 21 Thompson Realty, had his first job in England where he dealt with property titles and land. He developed a deep interest in property ownership and its economic and



Century 21 Sales Agents

(From Left): Len Leyman, Brian Braggs, Maurys Matienzo, Kelley Ayres, Duke Tibbetts, Lyall Watt, Amber Yates, Caroline Thorburn, Samantha Twiss, Mike Hydes, Belinda Burrowes-Auld, Kel Thompson, Karina McDermott, Roy Powell, and Alister Ayres. Not pictured are Simon Law, Mark Knowlton, and Joseph Turnaretscher.



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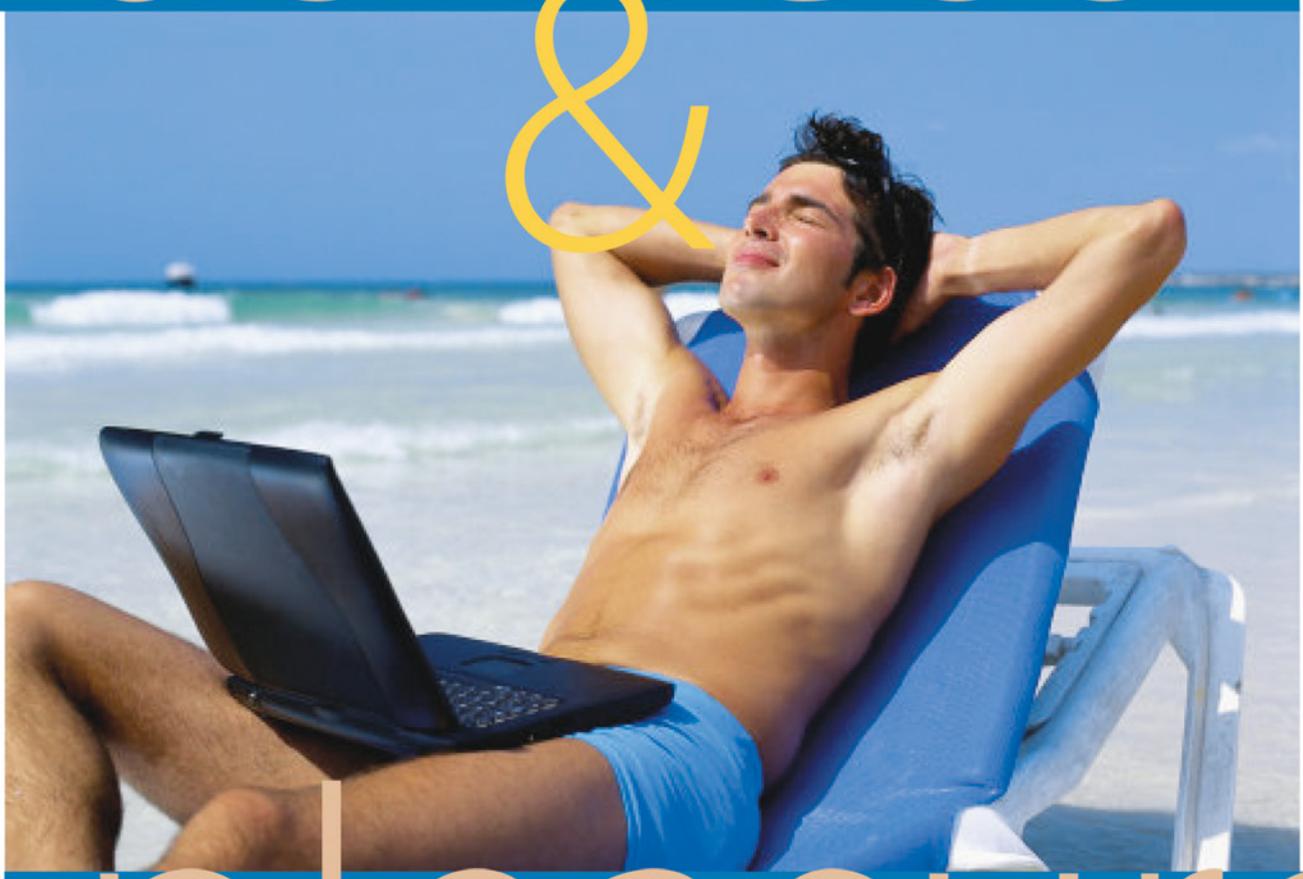
efficient use. He worked as a Chartered Surveyor for 15 years in New Zealand with a six-month season in the Antarctic and then to Grand Cayman where he was Chief Surveyor of the Lands and Survey Department. This wealth of experience, allied with his affinity for people, made real estate an instinctive progression to his career. He believes there is nothing more satisfying than completing a deal which has been "fair to all concerned." He says an instance when he was sought out by a property owner whom he had met during his time at Lands and Survey and for whom he ultimately completed a three million dollar sale was very special indeed.

Karina McDermott, one of the newest CENTURY 21 Thompson Realty agents, says about her entering into real estate: "It is a very challenging and exciting career. I believe the key to success is dedication."

These are but a few examples of the professionals that make up the Century 21 team in The Cayman Islands. There are great possibilities to achieve success in every aspect of a person's life as a Real Estate Sales Executive. Working through both the good and the difficult times, CENTURY 21's staff of 23 professionals work to help their clients achieve their goals while at the same time achieving their own goals.

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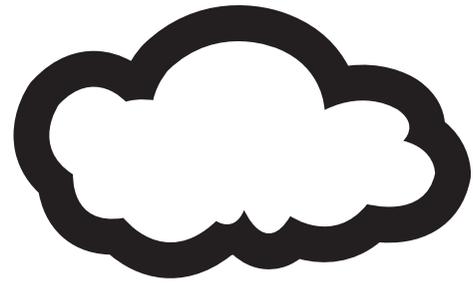
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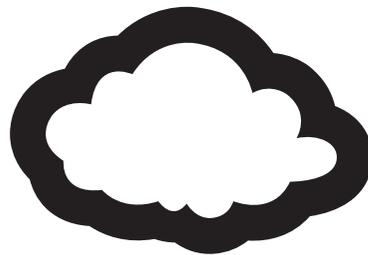
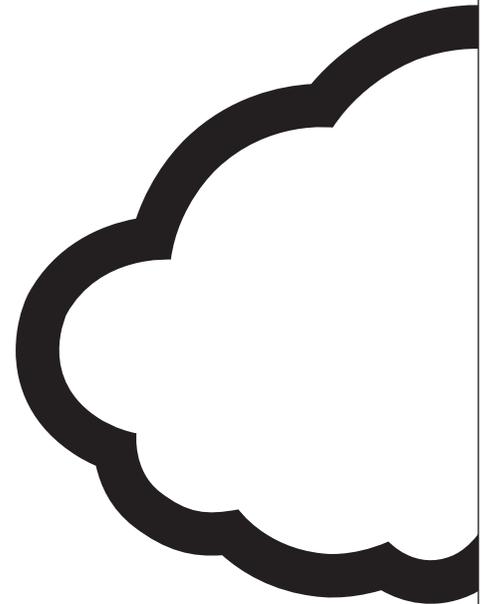
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