

Digging Deep – In Search of Mayan Artifacts and Financial Insights

Dear Friends of Grand Baymen,

Mike and I just returned from our annual three week vacation in California. We spent most of our time in the San Francisco Bay Area, where we lived for well over 20 years. It's always interesting to note the changes that have occurred in a year. And, we can't help but revisit our rationale for leaving such a beautiful region of the world for little Belize...

When we first bought property in Belize, on Ambergris Caye, it was for the investment. That was over 11 years ago. We wanted to own property on a tropical Caribbean island, so we could vacation here and enjoy snorkeling, swimming, scuba diving, and just walking the beach... Of course, our expectation was that our property would increase in value. If we liked it here, we knew we'd spending at least part of our retirement here.

Obviously, we decided that we do like it here on Ambergris Caye. And we did eventually move here with the intent to retire. Retire isn't really the right descriptor, though, as we certainly keep busy with both business and pleasure. What we didn't expect was how much the world, and Northern American life, would change during the last ten years... We are happier than ever that we made the move. But these days, our rational for living here is quite different...

As part of the "on-the-ground" team for Grand Baymen Belize, I am fortunate to participate in the financial conferences held at our resort, Exotic Caye Beach Resort. In particular, the conferences sponsored by Sovereign Society, Caye International Bank, and Porter Stansberry's this year have been enlightening. At the August conference I spoke about Belize real estate.

But I made sure to stick around for the up to date review of the recently passed HR 2947. This is the bill that will negatively impact our future overseas money transfers as of 2013.

These days, people visit Belize for reasons other than just the lovely Caribbean Sea, vibrant barrier reef, and friendly English speaking locals. The emphasis has shifted. Now visitors are just as interested in hearing about Belize's private, secure banks, attractive retirement program, and how to set up an offshore trust or international business corporation.

And lately, I've been surprised by the number of doctors attending our Chill Weekends. They recognize the potential to set up a medical tourism practice in an attractive, viable, low cost, English speaking country close to the USA.

We spent many years living in the San Francisco Bay Area, and thoroughly enjoyed it. But the cost of living and pace of life there are just too much for us these days. Our three weeks in California were delightful. The September weather was crisp and crystal clear. We relished every fantastic meal... Each glass of divine wine. The prices were indeed extravagant. But when we only spend a few weeks there a year, it's an affordable treat.

Upon returning to our little country of less than 330,000, we were still relieved that we had left California and the USA and moved to Ambergris Caye, Belize...

We meet many future expat retirees when they come to visit us at Grand Baymen, from various geographies and walks of life. It has become very clear to me that a large proportion of our Baby Boomer generation watched a big chunk of our retirement savings evaporate at a critical time in our lives. Most of us are feeling the pinch. We're wondering how we'll maintain our quality of life during our golden years.

Unfortunately, the topics the experts presented in San Pedro at the August Financial Conference were often disconcerting. The new bill I mentioned, HR 2847, requiring banks to take a 30% bite out of overseas money transfers starting in January of 2013, is indeed troubling. Apparently this money is destined for the IRS, whether or not the source is our "after tax" savings accounts. I asked my Schwab advisor how they plan to address the new requirements. He had no answer at the time...

I don't usually dwell on negative topics. But, I felt it is critical to share this information, since not everyone knows how this bill will hinder our ability to invest or move overseas in the future. We all have a window of opportunity during the next two years to make some hard decisions. Right now it's still rather easy to diversify your investments overseas. We all still have the option to purchase a home in a less expensive country - to maintain our lifestyle. But in two years it will be much more complicated and costly.

So, if you are planning to visit other countries to consider your retirement options, don't put it off... **DO IT SOON!** You can still easily set up an offshore bank account. And, don't forget, Belize is a fantastic place to consider.

Of course, we'd love to have you visit us at Grand Baymen Belize, for one of our Chill Weekends. If you prefer, sign up for one of the many offshore financial conferences, to learn the details of HR 2847 and other changes coming our way. Either way, learn as much as you can while you have more options to choose from.

Although part of this newsletter covers the August financial conference, the majority of it is dedicated to describing noteworthy local news and events. Of special interest this month, I've included an article about the recently protected Marco Gonzales Maya Archaeological Reserve located on Ambergris Caye.

I hope to meet you in the future at one of our events.

Regards,

Ann Kuffner Brunette
Grand Baymen Belize

October Newsletter Topics:

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Ambergris Caye's First Maya Archeological Reserve

For months, a group of concerned island residents has been working diligently to protect the Marco Gonzalez Maya Site. That dream finally materialized after the Government of Belize declared Marco Gonzalez as a Maya Archeological Reserve.

In speaking to The San Pedro Sun, Director of the Institute of Archeology, Dr. Jaime Awe, explained that the declaration is historic. "It is a historic event for the country because it is the first time that a Maya Archeological Reserve has been declared on an island," stated Awe. He noted that the only other archeological reserve on an island is the ancient burial ground on St. George's Caye, Belize. Awe said that as a Maya Archeological Reserve, no one will be allowed to conduct any form of development on all of the area declared as reserved.



A total of eight acres of land was declared as reserve by the Government. However, Awe said that South Beach Belize, an investment owned by Jeff Pierce, has committed to donate a total of eight acres of land to the Marco Gonzalez Maya Site Development Project (MGMSDP). The eight acres of land from Pierce will be used as a Buffer Zone around the officially declared reserve.

So what's next for the Marco Gonzalez Maya Site? Awe said that the Institute of Archeology, working along with the MGMSDP, will concentrate efforts in applying for funds to develop the site. "Once we identify funds, we will work towards having the site open as an archeological attraction on the island," Awe said.

Awe ended by saying that the residents of San Pedro should be happy for such a historic accomplishment and encouraged everyone to join efforts in protecting this site. Ambergris Caye has many archeological sites but the Marco Gonzalez area is the most studied.

Source: [San Pedro Sun](#) July 2010

New Findings at Marco Gonzalez Site – Excavating Our Past



Ongoing excavations at the Marco Gonzalez Mayan Site, South Ambergris Caye, are revealing very interesting findings. Very much exploited and damaged in the past, a new project is working on securing, preserving and bringing the Mayan Ruins back to life.

On Thursday, July 8, the board of Directors of the Marco Gonzalez Mayan Site Project hosted a reception for tourism and education stakeholders of San Pedro to view artifacts from the site and meet the visiting archaeologists.

Miss Nadia Glassup from the University College London, England, working on her Master's thesis conducted a four day exhibition at the BYC conference room of Marco Gonzalez artifacts and their relevance to our islands history.

Jan Brown, an active American expat, had worked hard to gain special status to protect the site. She has been leading locals through a recently built wooden walkway which is about a quarter of a mile heading west into the island. While walking through the walkway you feel that you are in the jungle ready for an adventure to unfold, rather than on a popular Caribbean island.

At the end of the walkway one is nearing the excavation area where there are thousands of pieces of broken pottery – all shapes, sizes and colors. The pathway is through much live green foliage.

Dr. Elizabeth Graham has given tours to interested locals, proudly showing a beautiful ceramic pot, still intact with rich earthly colors. Recently, students were working on unearthing several skeletons.

Much hard work and dedication exhibited by these students and their professors. This is a job that requires much love, dedication and patience to unearth the findings and then having to secure and preserve the Mayan site and artifacts. An interesting note that was pointed out to us by Dr. Graham was that there was a lot of obsidian (volcanic glass) which was used back in the days for sharp blades or arrowheads.

Marco Gonzalez was believed to be a principal port of trade for residents of Lamanai (Orange Walk District). Many of the artifacts found are believed to be from different areas of Central America and Mexico. Salt was one of the major staples traded at Marco Gonzalez. Much of the pottery found had been used to make salt locally.

The students, along with Dr. Simmons and Dr. Graham, have been doing a fantastic job in their field work for a better understanding as to what truly went on at Marco Gonzalez, but unfortunately they will soon have to leave and all their hard work will remain at a standstill. Hopefully the Government of Belize through the Department of Archaeology can come up with some funding to help uncover and protect our beautiful Marco Gonzalez Mayan Site.

Much thanks to Ms. Jan Brown for having invited us to visit the site while these students and Doctors did their field work. It was a once in a lifetime opportunity and an unforgettable one!!

Source: [Ambergris Today](#), July 15, 2010

Canadian Real Estate Magazine Plugs Belize

During the last few years we've seen a major influx of Canadians coming to Ambergris Caye. Many of the newer developments are being built by Canadians. Other Canadians are opening businesses, or just coming to their vacation home in Belize part of the year. After all, the Canadian dollar has been pretty strong the last few years.

In a recent September 2010 edition of Canadian Real Estate Magazine, you'll find a very positive article about investing in Belize. At the top of their list was San Pedro, Ambergris Caye. Dennis Kay, a local Canadian realtor on Ambergris Caye, was quoted in the article:

“It (Ambergris Caye) has only just recently reached 2,000 rooms, which is the minimum number for charter companies and travel agents to really stop and take notice of a tourist destination. This amount of capacity is necessary to provide sufficient lodging for a charter flight or for group travel to a tourist destination.”

Another plus, WestJet's executive vice president of strategic planning, Hugh Dunleavy, was recently in San Pedro to evaluate opening up direct flight routes between Canada and Belize. This would make it much easier for Canadians to access Belize.

Source: [Canadian Real Estate Magazine](#)

Financial Conference Exposes Troubling Trends

Our little Isla Bonita is becoming an increasingly popular place for small conferences (less than 70 people). One local international bank has been ahead of the curve, sponsoring regular conferences to educate attendees about international banking and investment issues, with emphasis on teaching attendees about various options available to them in Belize. One of these conferences was held in August.

Peter Zipper, the President of Caye International Bank, is always a popular speaker. Before joining Caye Bank, he spent most of his career as a banker in Austria and Switzerland. These days he's quick to note that he spends most of his life at 30,000 feet. That's because Peter is constantly on the move, flying from country to country, spreading the word about the virtues of Belize's banking system.



Peter Zipper Describes Belize's Banking System

Peter opened the conference by summarizing the benefits of Belize's banking system. Two of the critical elements he described are Belize's commitment to privacy/secretcy for their clients' bank accounts, and the fact that they are required to maintain an unusually high liquidity requirement of 24%. Compare that to the average 1.5% liquidity of banks worldwide (July 2010), and the 2.7% ratio for US banks during the same time period. According to Peter, Belize has had no bank failures to date.

(Note: Belize will divulge bank data related to criminals activities. But they don't share data for ordinary law abiding citizens.)



Attendees Mingle at Beach Party

Income tax expert, Maurice Glazer, and international attorney, Joel Nagel, both gave relevant presentations. Each talked about various troubling foreign income tax reforms that are being considered in the USA this year. One trend is to require that we all regularly report more of our assets in the future as part of our income tax returns. Another trend is towards the nationalization of IRAs. The most likely investment option being mentioned for our IRA is treasuries.

The most troublesome change is in the new bill, H.R. 2847, in the Title V offset provisions. On January 1, 2013, these provisions will take place. From that point forward a 30% tax will be withheld when Americans transfer money offshore. The bank will directly deduct this money and forward it to the government. The government is indemnifying the banks against lawsuits! The speakers had been told that some banks have jumped the gun and are already implementing this new procedure, before the 2013 deadline.

Update – Grand Baymen Belize Chill Weekends

The latest Grand Baymen Chill Weekend was held on September 3-5. I enjoy these weekends as much as the attendees, as it's an opportunity to meet diverse, interesting people from all over the world. In September one of our attendees was a 70+ year old race car driver! Talk about a zest for life! Jim and Nancy travel all around the country, from one race site to another...



September Chill Weekend Group at Blue Water Grill Restaurant

The next Chill Weekend will be held on December 3-5, 2010. It's almost full already. If you are interested in attending, be sure to sign up soon at the link below. Or, feel free to contact me at annb@grandbaymen.com for more information. The other Chill Weekend dates are also listed on line, for January and February. Please note that our prices will increase on January 1, 2011.

[Click here to sign up now to CHILL WEEKEND!!!](#)

Right now is the rainy season in Belize, so we are taking a break from Chill Weekends. There will be another financial conference held in cooperation with Caye International Bank in November, as well. If you think you might like to attend, just send me a quick e-mail.

Update – Baymen Garden Belize Building A Status

Building A had been projected to begin construction in late June of 2010. In June Grand Baymen was finalizing negotiations with Johnston Construction International, a reputable regional construction company. Grand Baymen had chosen Johnston due to their record of performance in the Caribbean region, Belize, and their proven track record meeting budgets and deadline. Also, their price was competitive and guaranteed.

Johnston Construction went into receivership in mid-June of this year, before Grand Baymen management had signed a contract with them. Johnston's management had not indicated to Grand Baymen management that they were having financial problems. This information was not commonly known until later in June.

Unfortunately, management now has to find another reputable contractor, so is currently working on revising construction documents to go out to bid a second time. It is also necessary to revise the Beltraide application, to lower import duty on construction materials and keep the cost of construction within an acceptable range.

The Grand Baymen management team is working on this duplicative effort while the design drawings are being revised. But, this is indeed a sign of the times when even the most reputable regional and international contractors and businesses are at risk.

We will report in future newsletters as soon as we have selected a suitable replacement contractor, and established a new start date.

The Costa Maya Noche Sanpedrana Event



Costa Maya Beauty Pageant Contestants

The San Pedro Lions Club hosted the Costa Maya Festival's Noche Sanpedrana on Saturday, July 31. At the event, the eight contestants of the Reina de la Costa Maya Pageant were officially sashed by outgoing Miss Costa Maya 2009 Maritza Rivas, Miss Nicaragua. It was a fabulous social evening where residents got the opportunity to personally meet, greet and welcome the beauty ambassadors to San Pedro, Belize. The night was full of music, dance, fundraisers and a fashion show that showcased clothes from local boutiques. The Reina de la Costa Maya Pageant takes place on August 5 at the International Costa Maya Festival in San Pedro, Belize.



Miss Costa Maya 2009, Miss Nicaragua, Maritza Rivas

Latin Beauties at Costa Maya Pageant



Costa Maya Beauty Ambassadors Enjoy Ambergris Caye and San Pedro

During the days that followed the Noche Sanpedrana event, the beauty ambassadors traveled around the island, stopping for photo opportunities at popular local spots, and businesses. But the main event was, as always, the beauty contest itself. It was held on an open stage, under the starlit sky. This is always a fun event, with much fanfare, color, fireworks and music.

This year, Ms. Guatemala walked away with the crown. Gabriela Asturia is the new Miss Reina de la Costa Maya 2010. This year was the best attended pageant since the Costa Maya Festival came into being.



Miss Guatemala Wins the 2010 Title

Pictures: *Ambergris Daily*

The Costa Maya Festival in Review

Although a very weak tropical wave decided to threaten the festival with some rain, the San Pedro International Costa Maya Festival, Version 19, went through without a hitch – no rain, no delays, just pure fun and entertainment for all.



Highlight performances at this year's festival were definitely from international reggaeton artists from Puerto Rico Angel Y Kriz who delivered a fantastic and energetic show on Saturday, August 7. They arrived from Argentina, heading to the US to film their newest music video, but before continuing on their tour Angel Y Kriz stopped in San Pedro for one good show. They caused a commotion upon their arrival and an even bigger one on stage.

Yerbaklan, the duo from Honduras, was a pleasant surprise as they hit the stage on Friday, August 6, with powerful energy that kept through from start to finish of their performance. The crowd was definitely not disappointed by their performance which included reggaeton, hip hop, dance music that had everybody up on their feet. Yerbaklan closed Friday night's show which was preceded by dance presentations by the Nu Generation Dance Group of Belize City, cultural dances by the Ballet Folklorico de Quintana Roo., Mexico and a great performance by Mario Mejia of Guatemala.

On closing day, the audience's attention belonged to "the craziest show in Mexico" The Bilbao Show. Sunday, August 8, was Family Night at Costa Maya Fest. The Bilbao comedic show from Mexico was a sure hit with the crowd as they packed in the laughter in their show with clever celebrity imitations which included Celia Cruz, Vicente Fernandez, Gloria Trevi and even Whitney Houston! Their show went on until 2a.m., but the crowd never did want the show to end as the laughter kept coming and coming. Other performances of the night included Barbara's Dance Group, songs by KTV Karaoke finalists Oneida Shaw, Desmond Berry and Natalie Arceo and clown comedians Ozzy and Chispin.

It was another successful Costa Maya Festival that could have only been possible with the hard work of a great committee and sponsors who year after year support the festival who invest for the betterment of the entire island of Ambergris Caye.

Source: *Ambergris Today – August 12, 2010*

DiCaprio & Four Seasons Plan Belize Eco-Resort

Besides the ever-popular destinations for property purchase, such as the islands of Ambergris Caye and Cayo Espanto. Leonardo DiCaprio recently unveiled his plan for a destination resort on Blackadore Caye. He recently unveiled his plan to build an eco Four Seasons resort that includes an exclusive collection of private villas. The 104-acre island will include a spa, bar, swimming pools, restaurants and eco friendly touches like a solar panel powered landing strip for planes.

According to privateislandsblog.com, “DiCaprio intends for the eco luxury private island to serve as a benchmark for testing innovative “green” technology and natural energy sources such as water, sun and wind... What will make this resort unique is the eco friendly way in which the resort will be developed. Efforts are being made to ensure that the buildings are integrated into the local landscape to avoid disruption of the local flora and fauna.

Along with hybrid, wind and bio-diesel power systems, several arrays of solar panels will be installed to provide power to the resort.

The journey to this point began in 2004 when DiCaprio discovered the island on a trip to Belize with girlfriend Gisele Bundchen. DiCaprio purchased the island for 1.75 million in 2005 in partnership with Jeff Gram owner of the exclusive Cayo Espanto Resort. Together the two began working with Four Seasons Group to develop what will soon become the exclusive and environmentally friendly Four Seasons Blackadore Caye. DiCaprio along with the Four Seasons plan to turn the 104 acre tropical island situated off the coast of Belize into a five-star resort.”

Source: *Luxury Living, October 2009*