

### ANNEX B-3: Enhancing Business Competitiveness

#### Promoting Enterprise and Supporting Growth of Companies

| S/N | Name of Tax Change   | Current Treatment   | New Treatment   |
|-----|--|---|---|
| 1   | Liberalize start-up exemption scheme to encourage entrepreneurship | <p>The start-up exemption scheme allows the following tax exemption to an eligible start-up company during their first 3 years of assessment of their establishment:</p> <p>a) full tax exemption on the first \$100,000 of chargeable income; and<br/> b) partial tax exemption on 50% of the next \$200,000 of chargeable income.</p> <p>An eligible start-up is a company that:</p> <p>(a) is incorporated in Singapore;<br/> (b) is tax resident of Singapore; and<br/> (c) has total share capital which is beneficially held, directly or indirectly, by no more than 20 persons all of whom are individuals throughout the basis period for that YA.</p> | <p>With effect from YA2009, an eligible start-up will be a company that:</p> <p>(a) is incorporated in Singapore;<br/> (b) is tax resident of Singapore;<br/> (c) has total share capital which is beneficially held, directly or indirectly, by no more than 20 persons –</p> <p>(i) all of whom are individuals, or<br/> (ii) of which <b>at least one is an individual shareholder holding at least 10% of total number of issued ordinary shares</b> throughout the basis period relating to the YA of claim.</p> <p>The change will also apply to existing companies still within the first 3 years of assessment of incorporation. For example, a company with corporate shareholders that was incorporated on 1 July 2006 (with a 30 June financial year-end) will be eligible for the start-up exemption in YA2009 and 2010 if it qualifies as an eligible start-up company.</p> <p>This will signal the Government's continued efforts to support entrepreneurship, and particularly recognize start-ups funded by corporations such as venture capitalists.</p> |
| 2   | Changes to employee  | Currently, gains derived by employees   | The various employee equity-based incentive schemes   |

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|     | equity- based remuneration schemes to encourage entrepreneurship | <p>from the exercise of employee stock options (ESOPs) or employee share awards (ESOWs) plans will be accorded the following tax treatment if the ESOPs or ESOWs were granted under the following employee equity-based incentive schemes:</p> <p>(a) Company Employee Equity-based Remuneration scheme (CEEBR) - Employees of qualifying companies can enjoy full tax exemption on the first \$2,000 of their gains from stock options or share awards, and 25% tax exemption on subsequent gains , if certain criteria are met. The full or partial exemption will apply to \$1m of gains arising over 10 years.</p> <p>(b) Entrepreneurial Employee Equity Based Remuneration Scheme (EEEBR Scheme) - Employees of companies with a gross asset value of \$100 million or less can enjoy tax exemption on 50% of up to \$10 million of qualifying gains arising over a period of 10 years, if certain conditions are met.</p> | <p>will be repackaged as one new umbrella incentive scheme, namely the Employee Remuneration Incentive Scheme (ERIS). Under ERIS, there will be 3 different tiers of incentive as follows:</p> <p>(a) ERIS (All Corporations) - The Company Employee Equity-based Remuneration Scheme (CEEBR) will be re-named as the ERIS (All Corporations)</p> <p>(i) To qualify for ERIS (All Corporations), the company will be required to issue stock options or share awards to at least 25% of its employees, instead of 50% as is currently required under CEEBR.</p> <p>The change for ERIS (All Corporations) will take effect for stock options and share awards granted after 15 February 2008. IRAS will release a circular on the revised ERIS (All Corporations) by April 2008.</p> <p>(b) ERIS (SMEs) - The Entrepreneurial Employee Equity-based Remuneration Scheme (EEEBR) will be re-named as ERIS (SMEs)</p> <p>(c) ERIS (Start-Ups) - We will introduce a new incentive tier for start-ups, known as ERIS (Start-Ups). ERIS (Start-Ups) will allow qualifying employees of</p> |

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|     |  |   | <p>qualifying start-up companies (same conditions as current EEEBR) to enjoy personal income tax exemption on 75% of qualifying gains from ESOP or ESOW Plans, up to \$10m qualifying gains over 10 years.</p> <p>This scheme will be effective for stock options and share awards issued during 16 February 2008 to 15 February 2013 in the first 3 years of incorporation by qualifying start-up companies.</p> <p>To qualify for <i>ERIS (Start-Ups)</i>, the start-up company must (1) have at least one individual shareholder holding at least 10% of the company, (2) be a Singapore incorporated company carrying on business in Singapore, and have (3) a market value of its gross assets at the time of grant of stock options or share awards of less than \$100m.</p> <p>IRAS will release details of the ERIS (Start-Ups) by March 2008.</p> <p>Gains that employees of a qualifying company derive from qualifying stock options or share awards are to be incentivised under only <u>1 tier</u> of ERIS, <u>and</u> the company has to satisfy the qualifying conditions applicable for the tier.</p> |
| 3   | Tax Incentive for Fixtures & Fittings – provide tax relief for businesses on the costs | Currently, the costs of most fixtures, fittings and installations (unless they are part of an industrial building which qualifies for industrial building | A special allowance for fixtures and fittings will be introduced under a new tax incentive for fixtures and fittings.   |

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|     | they incur on upgrading of business premises   | allowances) do not qualify for capital allowances in Singapore because they are part of the premises in which the business is carried on and do not qualify as “plant and machinery” for capital allowance purpose. They also generally do not qualify for deductions under section 14 of the Income Tax Act (ITA) <sup>8</sup> .  | Under the incentive, a special allowance will be granted for expenditure on all fixtures, fittings, and installations (“attached fixtures”), except those expenses relating to structural works and expansion of space. The special allowance is to be written off over three years, and is subject to a cap of \$150,000 every three years per business entity. This will be applicable to qualifying expenditure on attached fixtures incurred during the period from 16 February 2008 to 15 February 2013. The objective of this proposal is to provide tax relief to businesses which have to incur costs of attached fixtures as part of their renovation expenses, in particular the smaller businesses in the services sector. |
| 4   | Unilateral tax credit for all foreign-sourced income – eliminate double taxation when our tax residents earn foreign-sourced income from countries with which Singapore has yet to conclude an Avoidance of Double Taxation treaty (DTA) | Currently, foreign-sourced income received in Singapore is subject to tax in Singapore unless specifically exempt from tax <sup>9</sup> . In the case of resident taxpayers deriving foreign-sourced service income, royalties, dividends, employment income and foreign branch profits from non-DTA countries, unilateral tax credits may be granted in respect of foreign tax paid on such income. | With effect from YA2009, unilateral tax credits will be extended to Singapore residents on all types of foreign-sourced income that are remitted to Singapore from non-DTA countries.<br><br>The extension of unilateral tax credits to all foreign-sourced income from non-treaty countries is consistent with Singapore’s growth as a business hub – by encouraging more businesses to expand overseas and drawing more companies into Singapore. The extension would make it less costly for businesses to directly fund their overseas investments in non-DTA countries by relieving double-taxation on the foreign income that is remitted to Singapore.   |

<sup>8</sup> These costs are not deductible under section 14 of the ITA because they are capital expenditure. However, the costs of subsequent replacements (provided no element of improvement) are deductible.

<sup>9</sup> Exemption is available through the Foreign Sourced Income Exemption (FSIE) regime under section 13(8) and (9).

## Promoting the Financial Sector

| S/N | Name of Tax Change  | Current Treatment  | New Treatment  |
|-----|---|--|--|
| 1   | Extension and enhancements to the Financial Sector Incentive (“FSI”) scheme | <p>The FSI Scheme offers a concessionary tax rate of 5% on income from qualifying high growth and high value-added activities and 10% on income from qualifying financial activities that are important to Singapore’s financial centre development objectives.</p> <p>Under the following Enhanced-Tier awards, a FSI company enjoys a concessionary tax rate of 5% on the income derived from qualifying activities:</p> <p>(a) FSI-Bond Market (“FSI-BM”)<br/>           (b) FSI-Equity Market (“FSI-EM”)<br/>           (c) FSI-Derivatives Market (“FSI-DM”)<br/>           (d) FSI-Credit Facility Syndication (“FSI-CFS”)<br/>           (e) FSI-Project Finance (“FSI-PF”)</p> <p>The scheme is due to expire on 31 December 2008.</p> | <p>The FSI Scheme will be renewed for a period of five years from 1 January 2009 till 31 December 2013 (both dates inclusive).</p> <p>In addition, the following enhancements will be made:</p> <p>(a) A new Enhanced-Tier award [FSI-Islamic Finance (“FSI-IF”)] will be introduced to grant a concessionary tax rate of 5% on the qualifying income derived from the following qualifying Shariah-compliant activities, subject to conditions:</p> <p>(i) lending and related activities; and<br/>           (ii) fund management and other investment advisory activities.</p> <p>The approval period for this FSI-IF award is from 1 April 2008 to 31 March 2013 (both dates inclusive). Once approved, the successful applicant will enjoy the 5% tax rate for five years. There will be no extension of the approval period beyond 31 March 2013 or incentive tenure beyond five years.</p> <p>(b) The scope of qualifying activities under the existing FSI-BM Enhanced-Tier award will be expanded to include trading of Qualifying Debt Securities (“QDS”) and Qualifying Project Debt Securities (“QPDS”) with effect from 16 February 2008; and</p> |

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|     |   |   | <p>(c) The scope of qualifying activities under the existing FSI-DM Enhanced-Tier award will be expanded to include trading of exchange-traded financial derivatives with effect from 16 February 2008.</p> <p>MAS will release the details by end May 2008.</p>   |
| 2   | Enhancement to the Offshore Insurance Business (“OIB”) Incentive    | An insurer, other than a captive insurer, a marine and hull liability insurer or an insurer underwriting specialised insurance risks, enjoys a 10% concessionary tax rate on income from offshore life or general insurance business. For the latter, tax exemption is granted on income from underwriting qualifying offshore insurance risks. | <p>To create a conducive environment for Islamic Finance, for offshore Islamic insurance (<i>takaful</i>) or reinsurance (<i>retakaful</i>) business, a 5% concessionary tax rate will be granted to an insurer (other than a captive insurer, a marine and hull liability insurer or an insurer underwriting specialised insurance risks), subject to conditions.</p> <p>The approval period for this 5% tax rate is from 1 April 2008 to 31 March 2013 (both dates inclusive). Once approved, the successful applicant will enjoy the 5% tax rate for five years. There will be no extension of the approval period beyond 31 March 2013 or incentive tenure beyond five years.</p> <p>MAS will release the details by end May 2008.</p> |
| 3   | Extend and enhance the Qualifying Debt Securities (“QDS”) Incentive | <p>The QDS scheme offers the following tax concessions for the qualifying income from QDS derived by the following persons, subject to conditions:</p> <p>(a) tax exemption for qualifying non-residents and qualifying individuals;</p>  | <p>To promote the development of our debt market, the QDS scheme will be renewed for a period of five years from 1 January 2009 to 31 December 2013 (both dates inclusive).</p> <p>In addition, with effect from 16 February 2008 to 31 December 2013 (both dates inclusive), the scheme is enhanced to exempt all investors from income tax on qualifying income derived from QDS that are:</p>   |

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|-----|---|--|--|
|     |   | <p>(b) 10% concessionary tax rate for companies and bodies of persons.</p> <p>‘Qualifying income’ refers to interest, discount, prepayment fees, redemption premiums and break costs.</p> <p>The QDS scheme is due to expire on 31 December 2008.</p>  | <p>(a) debt securities with a tenure of at least 10 years;</p> <p>(b) Islamic bonds or <i>sukuks</i>, subject to the condition that any amount payable by the issuer to the investors of <i>sukuks</i> is not deductible against any income of the issuer accruing in or derived from Singapore, and the proceeds from the issuance are used outside Singapore.</p> <p>All other conditions under QDS scheme remain applicable.</p> <p>MAS will release the details by end May 2008.</p> |
| 4   | Extension of tax exemption on income derived by primary dealers from trading in Singapore Government Securities | Tax exemption is granted on income derived by primary dealers from trading in Singapore Government Securities during the period from 28 February 2003 to 27 February 2008.   | To encourage trading in Singapore Government Securities, the period of tax exemption on income derived by primary dealers from trading in Singapore Government Securities is extended from 28 February 2008 to 31 December 2013 (both dates inclusive).  |
| 5   | Extension and enhancement of Approved Special Purpose Vehicle (ASPV) Incentive                                  | <p>The following tax concessions are granted to an ASPV engaged in asset securitisation transaction:</p> <p>(a) tax exemption on income derived by an ASPV from approved asset securitisation transactions entered into during the period from 27 February 2004 to 31 December 2008;</p> <p>(b) GST recovery on its business</p> | <p>To develop the structured debt market, the ASPV scheme will be renewed for a period of five years from 1 January 2009 to 31 December 2013 (both dates inclusive).</p> <p>In addition, the existing condition under the scheme, which requires all debt securities issued by ASPV to be QDS, will be lifted.</p> <p>The removal of the condition will take effect for the period from 16 February 2008 to 31 December 2013.</p>  |

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|     |  | <p>expenses incurred during the incentive period, at a fixed rate of 76%;</p> <p>(c) remission of stamp duties on the instrument of transfer of assets to the ASPV for approved asset securitisation transaction; and</p> <p>(d) tax exemption on payments made during the period 27 February 2004 to 31 December 2008 (both dates inclusive) to qualifying non-resident on over-the-counter financial derivatives in connection with an asset securitisation transaction . Where the over-the-counter financial derivatives contract took effect, renewed or extended during the period from 15 February 2007 to 31 December 2008 (both dates inclusive), any qualifying payment made to qualifying non-resident under such contract is tax exempt.</p> | <p>MAS will release the details by end May 2008.</p>  |
| 6   | <p>Extension and enhancement to the tax incentives to promote project financing.</p> | <p>To catalyse the growth of the project finance industry, the following package of tax incentives is granted, subject to conditions:</p> <p>(a) tax exemption on qualifying income derived by investors from</p>  | <p>To further promote the project finance industry, the package of tax concessions is extended from 1 January 2009 to 31 December 2011 (both dates inclusive).</p> <p>In addition, with effect from 1 April 2008 to 31 December 2011 (both dates inclusive), a new tax incentive is introduced to grant a 10% concessionary tax</p> |

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|-----|--|---|--|
|     |  | <p>qualifying project debt securities;</p> <p>(b) tax exemption on foreign-sourced interest income received by qualifying entities listed on the Singapore Exchange (“SGX”) from offshore qualifying infrastructure projects/assets.</p> <p>(c) remission of stamp duties payable on the instrument of transfer relating to qualifying infrastructure projects/assets to entities listed or to be listed on the SGX; and</p> <p>(d) 5% concessionary tax rate on income derived by a Financial Sector Incentive (project finance) company from arranging, underwriting and distributing any qualifying project debt security, qualifying project loan and from provision of project finance advisory services related to a qualifying infrastructure project.</p> <p>The above tax incentives are valid from 1 November 2006 to 31 December 2008.</p> | <p>rate, for a period of up to 10 years on income derived by a company, from the provision of management services to business trusts and funds that own offshore infrastructure assets and list in Singapore.</p> <p>MAS will release the details by end May 2008.</p> |
| 7   | 10% concessionary tax rate for Insurance and | Income of insurance and reinsurance brokers is currently subject to tax at  | To develop Singapore as a leading offshore insurance and risk management center in the region, fees and  |

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|-----|---|---|--|
|     | Reinsurance Brokers   | the normal corporate income tax rate.   | <p>commissions derived from the provision of insurance broking and advisory services by qualifying licensed direct and reinsurance brokers to non Singapore-based clients will enjoy a 10% concessionary tax rate, for a period of up to 10 years.</p> <p>The window period for approval is from 1 April 2008 to 31 March 2013 (both dates inclusive).</p> <p>MAS will release the details by end May 2008.</p>  |
| 8   | Tax exemption for family-owned investment holding companies   | Income of investment holding companies is currently subject to tax at the normal corporate income tax rate.   | <p>A new family-owned investment holding company (FIHC) incentive scheme will be introduced to create positive spinoffs to the financial sector. This scheme grants tax exemption to qualifying family-owned investment holding companies to the extent that the tax exemption mirrors the tax exemption on qualifying locally-sourced investment income [SSIE] and foreign-sourced income [FSIE] granted to individuals. The incentive is valid from 1 April 2008 to 31 March 2013 (both dates inclusive).</p> <p>MAS will release the details by end May 2008.</p> |
| 9   | GST remission to allow for recovery of input tax for expenses incurred during the qualifying period by listed REITs and | REITs and Business Trusts that mainly derive only non-taxable dividends/distribution incomes from special purpose vehicles (SPVs)/sub-trusts cannot claim input tax on their business expenses. | We will allow listed REITs and registered business trusts in infrastructure business, ship leasing and aircraft leasing to claim input tax on business expenses incurred, irrespective of whether they hold the underlying assets directly or indirectly through multi-tiered structures such as SPVs/sub-trusts.  |

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|-----|--|-------------------|---|
|     | registered business trusts in infrastructure business, ship leasing and aircraft leasing |                   | <p>The above initiative is an enhancement of the Budget 2006 GST concession to allow recovery of input tax incurred by SPVs of S-REITS. Hence, the remission is for the same qualifying period as the Budget 2006 concession (i.e. applicable to expenses incurred between 17 February 2006 and 17 February 2010).</p> <p>More details will be released by IRAS by end February 2008.</p> |

## Enhancing the Maritime Sector

| S/N | Name of Tax Change  | Current Treatment   | New Treatment  |
|-----|---|---|--|
| 1   | Provision of tax certainty on treatment of gains from sale of vessels   | Currently, as an administrative concession, any gains derived by shipping companies from the sale of vessels are not subject to income tax provided the vessels are registered with the Singapore Registry of Ships (“SRS”) or owned by Approved International Shipping Enterprises (“AIS”). The administrative concession is granted for a period of 5 years, from YA 2005 to YA 2009, to provide tax certainty to vessel owners that the gains from the sale of vessels are treated as capital in nature and are hence not taxable. | To further grant tax certainty to the shipping industry, the administrative concession will be extended for another 5 years up to YA 2014. It will also be expanded to include gains from the sale of ships which will subsequently be leased back and gains from the sale of shares in a Special Purpose Company (“SPC”) which holds ships.<br><br>MPA will release the details by May 2008.  |
| 2   | Inclusion of foreign exchange gains and gains from risk management activities as qualifying income under Sections 13A and 13F of the Income Tax Act (“ITA”) | Currently, as an administrative concession, gains from risk management activities derived by shipping companies in respect of vessels that are registered with the SRS or vessels owned by AIS companies are automatically treated as hedging gains relating to their shipping trade and are hence exempt from tax. The administrative concession is granted for a period of 5 years from YA 2006 to YA 2010.   | To address the growing importance of risk management as a value-added maritime ancillary activity, foreign exchange gains and gains from risk management activities derived by shipping companies in respect of vessels that are registered with the SRS or vessels owned by AIS companies will be treated as income of the shipping companies qualifying for tax exemption either under Sections 13A or 13F of the ITA with effect from YA 2009. The tax exemption will be granted only if the foreign exchange gains and gains from risk management activities are in connection with and incidental to the core shipping operations and the shipping companies do not engage in activities that are considered as trading in derivatives. |

| S/N | Name of Tax Change                                     | Current Treatment  | New Treatment   |
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| 3   | Enhancements to the Maritime Finance Incentive (“MFI”) | <p>Under the MFI,</p> <p>(a) An Approved Shipping Investment Enterprise (“ASIE”), which is either a company or business trust, enjoys full tax exemption on its leasing income (by way of operating or finance leases) in respect of leasing of:</p> <p>(i) Sea-going ships to offshore lessees or Approved International Shipping Enterprises (“AIS”); or</p> <p>(ii) Singapore-flag sea-going ships</p> <p>(b) An approved shipping investment management company enjoys a 10% concessionary tax rate on qualifying income derived from the management of an ASIE.</p> <p>The MFI scheme is available for application from 1 March 2006 to 28 February 2011.</p> | <p>To aid Singapore’s drive towards establishing herself as Asia’s premier International Maritime Centre (“IMC”), the MFI will be enhanced as follows:</p> <p>(a) Leasing of containers will now be included under the MFI with effect from 1 April 2008. Under this expansion,</p> <p>(i) An Approved Container Investment Enterprise (“ACIE”) will enjoy either a concessionary tax rate of 5% or 10% on its income from leasing sea containers (by way of operating or finance leases) to onshore and offshore lessees. The applicable tax rate will depend on the level of Local Business Spending (“LBS”) and headcount commitments;</p> <p>(ii) An approved container investment management company will enjoy a 10% concessionary tax rate on its management fee income derived in connection with the management of an ACIE;</p> <p>(iii) MFI status will be granted to an ACIE and approved container investment management company from 1 April 2008 to 28 February 2011. Once granted, the tenure for the ACIE is for a period not exceeding 10 years. As for the approved container investment management company, management fee income derived from 1 April 2008 from managing an ACIE will be taxed at 10%.</p> <p>(b) Partnerships will be allowed to apply for and</p> |

| S/N | Name of Tax Change | Current Treatment | New Treatment  |
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|     |                    |                   | <p>enjoy the MFI with effect from 1 April 2008.</p> <p>MPA will release the details by May 2008.</p> |

## Talent Attraction

| S/N | Name of Tax Change   | Current Treatment  | New Treatment  |
|-----|--|--|--|
| 1   | Further tax deduction for talent relocation expenses: Extend the existing incentive (expiring in 2008) | The Further Tax Deduction for Overseas Talent Recruitment Scheme (“FTD Scheme”) allows employers to claim a further tax deduction for the relocation and recruitment expenses <sup>10</sup> incurred in the hiring of top global talent. This includes foreign talent (P Pass holders) <u>and</u> returning Singaporeans or Permanent Residents of equivalent standing (by qualifications and salary). The scheme expires in 2008. | In recognition of increasing competition for top global talent, the scheme will be further extended for five years to 2013.  |
| 2   | Not-Ordinarily-Resident (NOR) Scheme: Enhancement and refinement of administrative features            | <p>(a) A NOR taxpayer is granted a five-year qualifying period to enjoy the tax concessions under the NOR scheme.</p> <p>(b) To qualify for the time apportionment concession, the NOR taxpayer’s Effective Tax Rate (ETR) must be at least 10%.</p>   | <p>(a) The five-year qualifying period under the NOR scheme is retained.</p> <p>(b) The 10% minimum ETR condition will be replaced by another condition - taxpayer’s Singapore employment income threshold must be at least \$160,000.</p> <p>(c) The scope of time apportionment concession will be</p> |

<sup>10</sup> More information on the existing FTD scheme can be found at: [http://www.contactsingapore.org.sg/home/index.php/eng/employers/information\\_for\\_employers/further\\_tax\\_deduction](http://www.contactsingapore.org.sg/home/index.php/eng/employers/information_for_employers/further_tax_deduction)

| S/N | Name of Tax Change | Current Treatment  | New Treatment   |
|-----|--------------------|--|---|
|     |                    | <p>(c) Time apportionment concession does not cover certain perquisites, leave pay and director's fees.</p> <p>(d) To qualify for tax exemption of employer's contribution to non-mandatory overseas pension schemes, NOR taxpayer must neither be a Singapore citizen nor a Singapore permanent resident.</p> <p>(e) For NOR taxpayers enjoying the tax exemption on employer contributions to non-mandatory overseas pension scheme, the employer is allowed to claim a tax deduction for the contributions.</p> | <p>expanded to cover perquisites and leave pay that are currently not available for this concession. Director's fees will continue to be excluded from the scope of apportionment.</p> <p>(d) Besides being a non-Singapore citizen or a non-Singapore permanent resident, NOR taxpayer must now derive a minimum Singapore employment income of \$160,000 to enjoy tax exemption of employer's contributions to non-mandatory overseas pension schemes.</p> <p>(e) NOR taxpayers will enjoy tax exemption on their employer contributions to non-mandatory overseas pension funds, subject to the new condition that the employer must not claim a deduction for the contributions.</p> <p>The changes will take effect from YA2009. IRAS will release a circular on the revised NOR scheme by May 2008.</p> |