

Bangkok Report: The *Songkran* (Thai New Year) Skirmish of 2009

April 16, 2009

To our dear clients and friends:

As many of you know from recent news reports, political demonstrations, sometimes violent, took place in Bangkok and Pattaya during the past week. These demonstrations have now ended. The "Red Shirt" faction, which is comprised primarily of the rural agrarian class and is led by former populist Prime Minister Thaksin Shinawatra, was demonstrating to unseat the current Prime Minister Abhisit Vejjajiva and his government, which is said to be supported by the elite, military, and middle class in Bangkok. Thailand has a long history of political turmoil and demonstrations, but at the end of the day, the country always manages to rebound from such trials and move forward.

In response to the questions raised by many of you as to how we have weathered the recent events in Bangkok, I would like to assure you that all members of the firm are fine. During my 42 years of our firm's 119 years of affiliation with the Thai nation, the *Songkran* Skirmish of April 2009 ranks as maybe a 6 out of 10 on the scale of conflicts, 10 being revolution and anarchy. Based on my past experience, it will not take long for the country to return to normal. We have been down this road many times before and the country continues to progress. It is a learning experience, similar to those faced by other nations in the past and even today. Thailand is still a paradise which has faced a storm, and that storm has passed.

Please note that the *Songkran* Skirmish occurred over the four-day-long Thai New Year weekend when many people returned home to celebrate this joyous traditional holiday with family. Thus, the urban areas of the city of Bangkok where 10-14 million people live and work were mostly quiet from the usual traffic jams and hustle of daily life. Except for those few areas of the city where the Red Shirts congregated, life went on normally. The observer would not know that riots or political gatherings were in progress. While the civil service was on holiday, those in the commercial private sector not on holiday continued normal work, and the populace was safe.

By way of comparison, during the same four-day *Songkran* period from April 10-13, there were 272 people killed in vehicle accidents across the country (versus 2 killed by the Red Shirts and 0 by the peacekeepers) and 3,375 persons reported injured on the highways (versus 200 injured by all sides in the riots). That statistic does not excite the world press.

In short, although the recent demonstrations consumed the attention of politicians, demonstrators, and the media for nearly a week, most of us in Bangkok went about our daily lives, albeit more carefully, without serious disruption or concern for our personal safety. We keep the faith that Thailand will continue to thrive and will cope with the aftermath of the recent events, as it always has and always will. Thank you for your concern.

Very truly yours,

David Lyman
Chairman and Chief Values Officer

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