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THE VERY QUIET MARRIAGE BREAK-UP OF ANDREA ROCHE
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GEORGE HOOK IRELAND'S WORST NIGHTMARE COMES TRUE
THIS SECTION, PAGE 3 AND SPORT



Anglo lets Seanie off hook for €7m debt

FitzPatrick deal comes as bailout cost is put at €12,500 per family

LIAM COLLINS and MAEVE SHEEHAN

ANGLO IRISH BANK, which is now under state control, has written off €7m of the debts of its former chairman Sean FitzPatrick, the *Sunday Independent* can reveal.

The disclosure comes as figures released yesterday indicated each family in the country would have to pay around €12,500 to bail out Anglo, the bank which was run by Mr FitzPatrick.

The banker was arrested last Thursday as part of a wide-ranging investigation by the gardai, and other authorities, into the questionable financial affairs at Anglo.

Mr FitzPatrick, 61, had loans of around €100m outstanding when he was forced to resign from the bank in some disgrace in December 2008. The bank was nationalised a month later.

Since then he and his advisers have been in negotiations with Anglo with a view to its former chairman repaying his debts. The bank and Minister for Finance Brian Lenihan have repeatedly said that all debts would be vigorously pursued.

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However, the *Sunday Independent* has now learned that Mr FitzPatrick recently negotiated a part-settlement of €25m, which will see him avoid €7m in outstanding interest and penalty payments.

The disclosure is certain to provoke public outrage at a time when unease over the Government's policy towards the bank is growing. Yesterday, Fine Gael finance spokesman

Richard Bruton said: "In the coming weeks, Anglo Irish Bank will ask this Government for at least €20bn of taxpayers' money, between payments for toxic loans by NAMA and recapitalisation.

"This is €12,500 for every Irish family. And it is three times the size of our annual investment in schools, roads, energy, telecoms and other infrastructures."

Mr Bruton is proposing that Anglo's depositors and performing business loans should be transferred in an orderly manner to another institution, perhaps to a new third force in Irish banking.

When the government guarantee for Anglo ends this September, he said, the bank should be treated like any other failed enterprise and handed over to its creditors to

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IRELAND'S 20 : 23 BLUES



BEAUTY: In spite of yesterday's 20:23 nightmare at Croke Park, for lovely Lydia Coleman, 20, numbers are still the most beautiful thing in the world. 'I love maths and statistics,' says Lydia, who is studying the subjects, along with physics, in UCD. Lydia, who wears a midnight blue satin Alberta Ferretti dress from Havana in Dublin, is also in love with all things French. 'I have been described as a francophone, and when I qualify I would like to live in France or Switzerland, but I'll eventually come back to Ireland. I believe that now is the time for Irish young people to show optimism and belief in the future. Spring is in the air and we can achieve anything if we put our minds to it properly,' she says. Photo: Gerry Mooney

29 property suicides leave State unmoved

Families torn apart by cash crisis

JEROME REILLY

TWENTY-NINE deaths by suicide can be directly linked to the turmoil in the construction and property sector but dozens more deaths among small investors, homeowners and construction industry workers linked to financial despair have gone unreported.

David Mellon, of the Irish Property Council believes the human misery inflicted by the collapse in the property and construction industry is incalculable and the Government is doing nothing to protect the sanctity of the family home.

He predicted that by the time the economy recovers, hundreds will have taken their own lives because they have been plunged into a financial abyss from which they can see no way out.

"We are talking about people who invested in property,

people who earned their livelihood from it in many forms; builders, plasterers, plumbers, developers and large and small investors.

"They are now facing financial disaster, bankruptcy and destitution. There are teachers, gardai, lawyers all caught in the crossfire. They are in a suffocating despair."

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He says that the seven-person board of the Irish Property Council had personal knowledge and the names of 29 suicide victims that can be directly attributed to turmoil in the property and construction sector.

"I was talking to one family who lost a husband and a brother and they have been simply torn apart. It's

hard for people to talk about, to go public about what has happened. They want to protect their children and some are simply too shocked. They haven't come to terms with it."

He has personal experience of the human cost of the disintegration of the construction industry. He lost a friend to suicide a year ago while another had to be talked out of taking his own life.

"There are other cases too. I was having a pint with a friend of mine and he got a text from an employee. My friend was in shock and he showed me the message. It read: 'I cannot come into work tonight. My brother killed himself today. He had no work for his trucks.' This man wasn't an investor. He wasn't anything

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BRENDAN O'CONNOR

Bertie: still happy to be lucky

FROM Brian Cowen down, everyone in this country has a lot to learn from Bertie Ahern. Yes, you read that right: from Bertie Ahern. The more times go on the more we realise that Bertie Ahern was our Forrest Gump, an everyman who, while he appeared to muddle his way through life, always stumbled in the right direction. Looking at the Dail register of interests published during the week, it appeared again that Bertie is the luckiest man in Ireland, ever.

This is a man who can't enter the raffle in his local without winning ten grand. This is a man whose stunning timing ensured that while he thought he was being hounded out of office in disgrace, he was actually marrying the

escapology skills of Houdini with the timing of Tommy Cooper. Of course, Bertie himself reckons there's more to it than luck. "People say I was lucky to be Taoiseach during the boom times," he told students at Oxford recently. "But in many ways I made my own luck."

One way Bertie made his own luck was never getting involved in any property. While he is also a director of the private development company Parker Green, based in Newry, Co Down, Bertie doesn't seem to have any property interests outside his own home. At one point he shunned the property market so much that he was living above the office. We felt a bit sorry for him back then but it is Brian Cowen we feel sorry for now, with his two

apartments let out in Dublin and one apartment let out in Leeds. Before, people would have thought owning three apartments made you a rich man; now we know three apartments more likely makes you poor, and he who lives above the office is rich indeed.

Bertie still makes his money the old-fashioned way — by earning it. That's if you count \$40,000 for telling people what a great guy you are as earning money. It seems Bertie's international speaking career is going from strength to strength. Last year, he doubled his number of engagements abroad — where he presumably still talks about his economic miracle — to 16. Most were paid engagements. That in itself is some form of economic

miracle. Up there with his timing, location has to be Bertie's other great talent. While we wonder who'd pay 40K to hear him speak, Bertie knows that as long as you get out of this toxic little country there is a market. So Dubai, Honduras, Madrid, Nigeria and even New York all played host to him last year. Life, as the other Forrest Gump says, is like a box of chocolates. And as Bertie well knows, there are always soft centres somewhere as long as you know where to look.

In the meantime, as the rest of us look enviously on at Bertie, and then look at Cowen, we nearly find ourselves wondering: was having a cute hoor, a man who made his own luck, in charge of the country really that bad?



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