



September 22, 2006

Dear Clients & Friends,

Further to our first email on the current situation in Thailand, we are pleased to advise that the Council of Democratic Reform under the Royal Monarch (CDRM), formerly known as the Administrative Reform Council, has taken full control of the administrative and military functions throughout Thailand. The Council has declared the independence of all courts which resumed their normal proceedings yesterday, September 21, 2006.

The CDRM received the Royal endorsement from His Majesty the King on September 20, 2006 and have expressed commitment to the public that civilian government will be restored within two weeks to carry out interim functions of the government until the new national legislative assembly designated with an assignment to draft the new constitution scheduled to be completed within one year. Currently, all Permanent Secretaries of relevant ministries are now temporarily appointed as acting ministers of their respective ministries until the new government is formed. The CDRM received favorable rating of over 89% according to Suan Dusit Poll, indicating that their action has been well-received by the Thai people, particularly in the initial moves to re-enforce the anti-corruption action against corrupt politicians.

With His Majesty the King's endorsement, it is certain that peaceful and normal situation will remain in the Thai society. In the minds of Thais, the current event represents a "democratic hiccup," the 9th since World War II.

We do not expect any other confrontations or other influences against the present task of the CDRM.

We trust the above is fruitful to you.

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