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This Weeks Run...

Run No:	Hares:	Place:	Date:
1141	Mr. Bravefart and Mr. Absolute Wanker	Pui O Wan	March 15, 2008

The Warm-up...

I say, did you hear what Senator Chuck Grassley, ranking Republican on the Finance Committee, had to say about AIG executives and their US\$ 1 billion in bonuses? No? Well, it's in the *Financial Times* that he said this: they should "follow the Japanese example [and] come before the American people and take that deep bow and say, 'I'm sorry', and then either do one of two things: resign or go commit suicide."

Here, here. But there's a tinge of hypocrisy about this: it was under the Republicans, after all, that these payments to AIG and its ilk were begun. But their cant is hardly so breathtaking as that of Jack Welch, legendary head of GE and father of the shareholder value movement, who recently intoned: "shareholder value is the dumbest idea in the world... Your main constituencies are your employees, your customers, and your products." We are moved by his retrospection.

But what, then, about the government's recovering those AIG bonuses? AIG's CEO, Edward Liddy, says this is not possible, for any attempt to do so would violate the contracts that his executives had already been granted. Here is a photo of Mr. Liddy's home (*pic r.*). We are reminded here that America's more modestly domiciled auto workers and suppliers were forced to renegotiate their contracts, then accept deep pay cuts as part of the government's deal for rescuing General Motors and Chrysler. Clearly, Republican hypocrisy is compounded by class-based inequity.



But one thing, at least, has gone right: we need not suffer Bernard Madoff's dissembling. Quite simply, Mr. Madoff refuses to say anything (unless the Republicans waterboard him).

Incidentally, Mr. Liddy advises us also that these were not bonuses, exactly, but "retention payments", necessary for preventing his talented executives from leaving AIG for other firms, maybe even foreign ones, which they might then operate with similar success—again leaving taxpayers to pick up the pieces. You know, I am so very pleased that I pay my taxes quarterly to the US government, with an average charge by my accountant of US\$1500 merely for preparing the return. I believe my last payment to have been well spent, probably to service Mr. Liddy's Rolex.

But you must be wondering: what has any of this to do with the WH3? It is this: I have noticed in

the flurry of e-mailed correspondence these past weeks that as the AGM grows nearer, the sentiments of the committee have begun to shift. As members come to the end of their contracts, discussion has quickened over year-end bonuses and retention payments, putting heavy pressure for recapitalization on the Hash Cash. We are warned too that any effort to cap executive pay would deter the recruitment of a talented new grand mattress and her assistants, leaving us with subpar replacements. Indeed, we already see this occurring, with Mr. [Dr. Doom](#) having been tipped for a posting for which he is manifestly unequipped—not least because his real contact is fast waning.

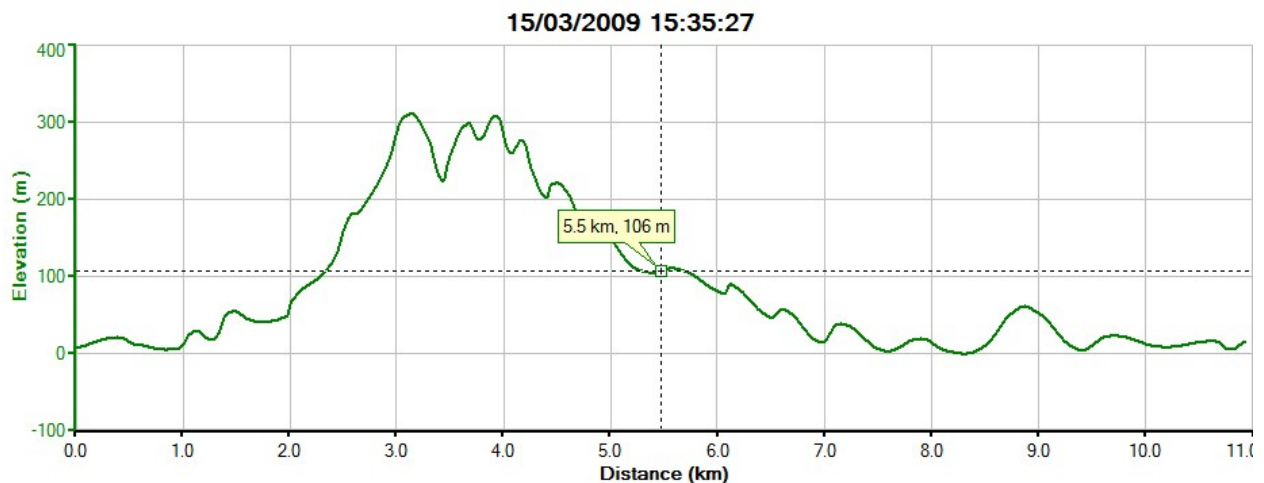
Was there anything else that I should have mentioned about the ferry ride to Mui Wo?

The Run...

I must record that there was much complaining this week about the cost of transport (HK\$36.10 for the fast ferry and HK\$10.50 for the Sunday bus). Clearly, the crisis is taking its toll on personal finance. But no one can claim to have been caught unawares about the arduousness of the run, fully articulated with wimp, rambo, and super-rambo options. "Don't do the super-rambo unless you really want to run", advised Mr. [Absolute Wanker](#). Had only my banker been so forthcoming ("Don't do the mini-bonds unless you want to risk everything.").

Indeed, the super-rambo was a taxing affair, so much so that Ms. [Hickey Slut](#) and I regretted having started it, though for different reasons: [H.S.](#) because she was tired from running day before, and me because I'd been drinking all the while she'd been running. But as we gained a second wind, we were rewarded with a pair of exceedingly steep pitches, only to fall back precipitously to sea level at Pui O Wan—rather like the Dow Jones returning to 1987.

Atop one peak, though, there was a wondrous view of the Hei Ling Chua rehabilitation camp. And if the concentration demanded by the run was so great that one failed to espy this far-off place of detention, we were led close-up to other facilities, just so that we might get a sense of their workaday rhythms. But somehow, Ms. [Impy Agnostic](#) overlooked even these, so similar are their inmates, one supposes, to her final-year students. In any event, she would later be properly down-downed for this.





Excellent run—demanding and scenic. As Mr. [Hopeless](#) adjudged, Mr. [Bravefart](#) and Mr. [Wanker](#) had clearly done their homework. One envies, though, the time that bankers seem able to invest in their recy'ing.

[The Circle...](#)

[Hopeless'](#) circle:

[Bravefart](#): for coddling the Hashers with a "dry split"

[Haggis](#): for taking free tea at the Marriott, re-celebrating his nuptials, and arriving on the run site late

[PK](#): for getting the jump by putting beer in his bag

[Inky Poo](#): for failing to discern any of the correctional centers

[Small](#) [Bone's](#) [circle:](#)

[Dick the Shit](#): for seeking the services of a dodgy Cantonese teacher

Haggis and **Rawhide**: for having an anniversary

Ms. **Lesbian**: for her refusing to flirt

FFFM: for getting so excited, she needs a GPS to track her GPS

Various slackers: for failing to wear Hash gear

R.A.'s circle:

The hares: for confusing their (few) checks

FFFM: for sporting fetching knickers

Bondi Barbie: for refusing to carry small sizes

Blowtorch: for looking a little down at the mouth

Dribble's awards circle:

Slippery: for completing 300 runs (though the award will have to wait)

FFFM: for completing 50 runs

Mary, **Lavender**, and **Marafat**: for competing 10 runs each

R.A.'s second circle:

CPH: his right hand so badly mangled that Mr. **Shit Lipstick** could only concluded that Ms. **Shaves Daily** was failing too look after him properly

Hickey Slut: for some act of indecisiveness.

Down-downs *ad nauseum*.

Doom

Senior Scribe in search of a protégé.

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