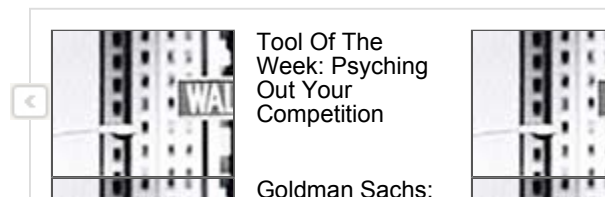


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Something To Aim For

Posted by Greg Michaels, Sep 08, 2009, 12:31pm

Ask most officials in the current administration what sort of place would legalize tax evasion and you'd probably hear sermons about locales run by nefarious cronies whose back room dealings completely remove any semblance of confidence in local markets. Ask the World Economic Forum and they'll tell you one of those places happens to be the most competitive economy in the world, Switzerland. While other major industrialized countries race to team up with one another and draw lines in the sand for what is economically right and wrong, **the one country that goes it alone wound up on top** .

The U.S. fell to second position for the first time since the Geneva-based organization began its current index in 2004 as it lost marks for the sophistication of its markets and rising budget deficits. Switzerland was credited for its stability and ability to innovate.

Its ability to innovate has been on prominent display recently. Faced with intense persecution from the IRS and current administration over its secrecy laws, the Swiss managed to find a way to (temporarily) pacify the tax hounds, keep roughly 90% of American account holders' identities secret, and give those who may be at risk of being detected some advance warning.

UBS has said that it has 52,000 American clients -- the number originally sought by the

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I.R.S. and the Justice Department -- meaning that it will disclose fewer than one in nine names. Those 4,450 clients hold a total of \$18 billion in assets.

"They are understandably trying to spook people into coming forward," (Caplin & Drysdale partner H. David) Rosenbloom said. "I doubt that strategy works for large account holders, particularly in a world where they will receive notice from UBS in advance of a disclosure. They will, of course, wait to see whether that notice arrives. And I suspect some will escape the filters."

It's a relief the administration is tackling this critical issue at the same time the country came in an impressive 108th for soundness of banks. Hopefully by this time next year there will be a slightly greater distinction between the perceived soundness of US banks and the often overlooked Albanian banks (104th).

[Swiss Deal With I.R.S. May Hide Some Tax Cheats \[NYT\]](#)

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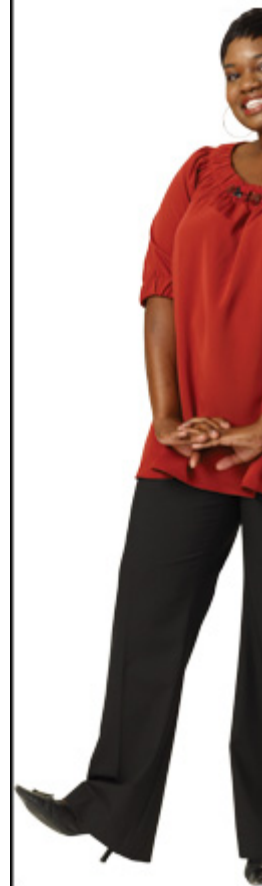
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