



15TH ANNUAL BREAKFAST DIALOGUE TO BE HELD ON SEPTEMBER 30TH DURING THE IMF/WORLD BANK MEETINGS IN WASHINGTON



Peter R. Fisher, Under Secretary of the Treasury for Domestic Finance.



William J. McDonough, President of the Federal Reserve Bank of New York.

The Institute will hold its 15th Annual Breakfast Dialogue with Government Officials on Monday, September 30th during the IMF/World Bank meetings in Washington, D.C. The confirmed speakers are: **Peter R. Fisher**, Under Secretary of the Treasury for Domestic Finance; **William J. McDonough**, President of the Federal Reserve Bank of New York and Chairman of the Basel Committee on Banking Supervision; **Senator Richard C. Shelby**, senior member of the Senate Banking Committee; and **Representative Barney Frank**, senior member of the House Financial Services Committee.

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FEDERAL RESERVE BOARD GOVERNOR BIES SPEAKS AT JUNE 10TH LUNCHEON

Federal Reserve Board Governor Susan Schmidt Bies discussed the lessons to be “re-learned” from Enron and other recent breakdowns in accounting, auditing and corporate governance at a membership luncheon preceding the Institute’s Annual General Meeting and Elections on Monday, June 10th at

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From left: Lawrence R. Uhlick, Executive Director and General Counsel, Institute of International Bankers; Susan Schmidt Bies, Member of the Board of Governors of the Federal Reserve System; and Robert B. Mills, Institute Chairman and Managing Director, Chief Financial Officer/ Americas and Regional Operating Officer, UBS Warburg.

FDIC CHAIRMAN POWELL TO SPEAK AT SEPT 9TH MEMBERSHIP LUNCHEON

Donald E. Powell, Chairman of the Federal Deposit Insurance Corporation, will speak at the Institute’s fall membership luncheon on Monday, September 9th at the Waldorf-Astoria Hotel. Chairman Powell, who was appointed by President Bush last year, has made deposit insurance reform a major priority for the FDIC. He has streamlined the agency, one of the three Federal regulators of banks and a participant in the Basel Supervisory Committee, and has challenged it to become a leader in banking policy and supervision. Formerly a Texas banker with 30 years of experience, Chairman Powell will speak on bank asset quality



Donald E. Powell, Chairman, Federal Deposit Insurance Corporation.

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ANNUAL REGULATORY EXAMINATION AND COMPLIANCE SEMINAR TO BE HELD ON NOVEMBER 20-21 IN NEW YORK

The Institute will hold its annual seminar on regulatory examination and compliance issues affecting international banks on Wednesday, November 20th and Thursday, November 21st (until noon) at the Grand Hyatt New York (Park Avenue at Grand Central Station).

This once-a-year program is recognized by the regulatory community as facilitating the compliance efforts of our member banks by providing them with definitive and timely information on critical examination and supervision issues as well as best practices. No bank can afford to fall behind in this important area.

The seminar will feature presentations by top bank regulators on new policy initiatives and developments in the regulation and supervision of international banks as well as presentations by leading private-sector experts, including representatives from Institute member banks.

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The Institute’s mission is to solve the many special legislative, regulatory and tax issues confronting **internationally headquartered** financial institutions that engage in banking, securities and/or insurance activities in the United States.

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Robert B. Mills, Chairman Lawrence R. Uhlick, Executive Director

NY BANKING DEPARTMENT OFFICIALS DISCUSS ASSET PLEDGE PROPOSAL

Senior representatives of the New York State Banking Department provided a briefing for our members on the Department's proposed revisions to New York's asset pledge requirement, which would significantly reduce the approximately \$35 billion of collateral currently pledged by New York-licensed branches and agencies. The July 16th meeting at the Banco Santander Central Hispano auditorium also provided an opportunity to discuss some of the constructive changes that the Institute is seeking in its comment letter on the proposed changes to New York's asset pledge requirement (see related article in *International Banking Focus*).



From left: Lawrence R. Uhlick, Executive Director and General Counsel, Institute of International Bankers; Michael J. Lesser, Deputy Superintendent, Foreign Financial Services Division, New York State Banking Department; Dan Muccia, First Deputy Superintendent of Banks; Rosanne Notaro, Assistant Counsel; and Sara Kelsey, Deputy Superintendent and Counsel.

COMPLIANCE SEMINAR

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Topics to be discussed include: the perspectives of banks and bank examiners on key issues being addressed in the examination process; key examination and compliance issues for international banks under the USA Patriot Act; risk management trends and practices in the areas of operational and market risk, including issues dealing with structured finance and business continuity; and managing credit risk in an uncertain economic environment.

This comprehensive seminar provides an excellent opportunity for experienced officers to be thoroughly updated on new developments and gain practical insights in preparing for examinations. It also will offer new officers a solid introduction to the U.S. regulatory system and compliance requirements. Last year's seminar was attended by approximately 200 representatives from the U.S. and head offices of our member banks and was very well received.

BREAKFAST DIALOGUE

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Sen. Richard C. Shelby, Member of the Senate Banking Committee.



Rep. Barney Frank, Member of the House Financial Services Committee.

Senator Shelby is expected to become the ranking Republican member of the Senate Banking Committee after Senator Phil Gramm's retirement at the end of this year. Representative Frank is in line to succeed retiring Representative John LaFalce as the ranking Democratic member of the House Financial Services Committee.

As in prior years, the Breakfast Dialogue will provide an excellent opportunity to meet with these key government officials and participate in an exchange of views on the major financial and regulatory issues under consideration in the United States and internationally. All representatives of our member institutions from head offices, U.S. and other operations who will be in Washington during the IMF/World Bank meetings are encouraged to attend this important Institute event.

The Breakfast Dialogue will be held at the Four Seasons Hotel, 2800 Pennsylvania Avenue, N.W., beginning with a continental breakfast at 7:30 a.m., followed by the formal program from 8:00 a.m. to 9:30 a.m. The program will include questions and comments from the floor after the speakers' formal remarks.

SEPT 9TH MEMBERSHIP LUNCHEON

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and the condition of the banking industry as well as the important developments in deposit insurance reform.

The luncheon will begin with a reception at 12:00 noon in the Palm Room on the 18th floor of the Waldorf-Astoria Hotel, followed by lunch at 12:30 p.m. in the Starlight Roof. All interested representatives of member institutions are encouraged to attend the luncheon and to invite business customers and other colleagues as guests. Tables may be reserved in the name of Institute member banks and Professional Liaison Committee firms.

INSTITUTE'S ANNUAL TAX SEMINAR ON JUNE 19–20 DRAWS 200 ATTENDEES

Approximately 200 tax specialists and other interested professionals from member institutions attended the Institute's annual seminar on the U.S. taxation of international banks at the Grand Hyatt New York on Wednesday, June 19th and Thursday, June 20th. Government officials and private sector experts (including representatives from Institute member banks and member firms of our Professional Liaison Committee) provided a detailed and authoritative review of the key issues and developments affecting internationally headquartered banking/financial institutions operating in the U.S.

The Wednesday luncheon speaker was Martha E. Stark, New York City Commissioner of Finance. The Thursday luncheon speaker was John M. Staples, Associate Chief Counsel (International), U.S. Internal Revenue Service. We are grateful to Clark/Bardes Consulting – Banking Practice for sponsoring the Wednesday luncheon and to Winston & Strawn for their sponsorship of the Thursday luncheon. This year's seminar was co-chaired by Institute Tax Committee members John Rozsa (Mizuho Corporate Bank, Ltd.) and Jeff Karp (TD Securities (USA) Inc.) and was organized in conjunction with the Institute's professional staff, Tax Committee Chairman Andrew Barkin (UFJ Bank Limited) and Yaron Reich (Cleary, Gottlieb, Steen & Hamilton), the Institute's Tax Counsel.

JUNE 10TH LUNCHEON

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the Waldorf-Astoria Hotel. Governor Bies focused her remarks on three broad areas: the current state of accounting and auditing in the U.S., the role of banks as users of financial information, and corporate governance practices that banks should apply within their own organizations. She said banks should be "leading the development of more transparent financial reporting and disclosures."

Following the luncheon, the Institute held its Annual General Meeting and Elections of Officers and Trustees. Robert B. Mills, Managing Director, Chief Financial Officer/ Americas and Regional Operating Officer of UBS Warburg, was elected Chairman by unanimous vote as was the rest of the slate. (See Board of Trustees profiles beginning on page 4.)

Prior to the elections, Mr. Mills described the unique role played by the Institute in achieving industry-wide solutions to problems specifically affecting internationally headquartered banking/financial institutions operating in the United States. Lawrence R. Uhlick, the Institute's Executive Director and General Counsel, then provided an update on the Institute's efforts regarding key legislative, regulatory and tax issues.

FORMER INSTITUTE BOARD MEMBERS ASSUME NEW RESPONSIBILITIES IN JAPAN

M a s a n o b u Nakamura, former Institute Trustee and Senior Executive Officer and General Manager of UFJ Bank Limited's New York Branch, was appointed Head of Corporate Business in Japan. Mr. Nakamura was succeeded as General Manager in New York by Akira Akiyama, who was also elected to serve as an Institute Vice Chairman (see Board of Trustees profiles beginning on page 4).



Masanobu Nakamura, Head of Corporate Business, UFJ Bank Limited.



Takao Umino, Head of the Nagoya Corporate Banking Division, Sumitomo Mitsui Banking Corporation.

Takao Umino, a former Institute Vice Chairman and Managing Director of Sumitomo Mitsui Banking Corporation in New York, has been appointed Head of the Nagoya Corporate Banking Division and Tokai Middle Market Banking Division in Japan.

We are grateful for their contributions to the Institute and wish them well in their new assignments.



Elizabeth McCaul (left), New York State Superintendent of Banks, and Chester B. Feldberg, Member of the Institute's Executive Committee and Chairman, Barclays Americas.



Robert H. McCormick (left), Senior Advisor and Executive Vice President, UFJ Bank Limited, and Bailin Zheng, Institute Trustee and Director & General Manager – USA, Bank of China.

Board of Trustees

All officers and those designated as Members constitute the Institute's Executive Committee and also serve as Trustees. In addition, Mr. Lawrence R. Uhlick, Executive Director and General Counsel of the Institute, and Mr. Jens A. Westrick, Executive Vice President and General Manager of Norddeutsche Landesbank Girozentrale and Foreign Bank Representative on the New York State Banking Board, serve as ex officio members of the Executive Committee and the Board of Trustees.

Chairman



**Robert B. Mills, Managing Director, Chief Financial Officer/Americas
Regional Operating Officer, UBS Warburg**

Robert B. Mills is a Managing Director and Chief Financial Officer of UBS Warburg for the Americas. Effective July 1, 2000 he was appointed to the additional role of Regional Operating Officer of UBS Warburg in the Americas. Prior to the merger of UBS and SBC, Mr. Mills was Chief Financial Officer of the Union Bank of Switzerland (UBS) and its subsidiaries in the Americas for four years (beginning in March, 1994). Mr. Mills was previously with KPMG Peat Marwick for 23 years, and was a partner and the National Practice Director for Investment Banking and Capital Markets.

Executive Director and General Counsel



Lawrence R. Uhlick

Lawrence R. Uhlick has served as Executive Director and General Counsel of the Institute of International Bankers since 1987. He was previously Vice President and Assistant Resident Counsel at Morgan Guaranty Trust Company since 1979, responsible for legislative/regulatory matters and Washington activities generally. Prior to that, Mr. Uhlick was Vice President and Counsel of the New York Clearing House Association. From 1970 to 1976, he practiced law with Davis Polk & Wardwell. Mr. Uhlick holds a Bachelor's degree from Adelphi University and a Master's degree in political science from the Maxwell School of Citizenship and Public Affairs at Syracuse University. He received a J.D. from Syracuse University Law School and an L.L.M. from New York University School of Law.

Vice Chairmen



Akira Akiyama, General Manager, UFJ Bank Limited

Akira Akiyama is General Manager of the New York Branch of UFJ Bank Limited. Prior to assuming his present position in May 2002, he was General Manager of the Planning & Personnel Department at UFJ Institute Limited in Japan. He previously served in a similar capacity for the Sanwa Research Institute Corporation. Mr. Akiyama joined Sanwa Bank Limited in 1975 and was appointed to positions of increasing responsibility in New York and Japan, including General Manager of the Machida Branch and the Sendai Branch.

(Vice Chairmen continued)



Jeffrey D. Haroldson, Executive Managing Director, Head of Investment Banking, HSBC Securities USA, Inc., HSBC USA Inc.

Prior to joining HSBC, from 1981 to 1994, Mr. Haroldson worked for a prominent Wall Street law firm, Milbank, Tweed, Hadley & McCloy, where he specialized in banking and securities regulation and transactions. Mr. Haroldson joined HSBC in 1994 as General Counsel, Midland Global Markets – USA, where he also directed the Legal and Compliance Department. His duties were further expanded in 1995 and 1996 and in March 1998, he was appointed Chief Operating Officer of HSBC Markets (USA), Inc. He has been an Executive Committee member since its formation and a member of the board of HSBC Markets (USA), Inc., HSBC Securities, Inc. and HSBC Capital (USA), Inc.



Barry R. F. Luter, Co-Chairman and Co-CEO, Scotia Capital, The Bank of Nova Scotia

Barry R.F. Luter joined The Bank of Nova Scotia in his native London, England in 1969. Early in his career, he worked in Toronto, Ohio, Los Angeles and San Francisco. In 1986, Mr. Luter was named Assistant General Manager, Corporate Banking in New York and a year later was appointed Senior Vice President, Corporate Banking London. Returning to Toronto in 1990, Mr. Luter was named Executive Vice President, Retail Banking and in 1992, was appointed Executive Vice President, Corporate Banking, USA based in New York. Mr. Luter was promoted to Head of Global Corporate Banking and Co-Head Corporate & Investment Banking in July 1998. In November 1999 Mr. Luter was named Co-Chairman and Co-Chief Executive Officer of Scotia Capital, the fully integrated division of Corporate Banking and Scotia Capital Markets.

Past Chairman



Gonzalo de Las Heras, Executive Vice President, Banco Santander Central Hispano

Gonzalo de Las Heras is Executive Vice President of Banco Santander Central Hispano, supervising its North American business, and Advisor to its Chairman on international strategy. Prior to that, Mr. de Las Heras held various positions at J.P. Morgan, most recently as Senior Vice President and Managing Director heading its Latin American division. He served as a Director of First Fidelity Bancorporation until its merger with First Union. Mr. de Las Heras has a law degree from the University of Madrid and as a Del Amo Scholar pursued post-graduate studies in Business Administration and Economics at the University of Southern California. In 1993, Mr. de Las Heras was appointed to the New York State Banking Board to represent foreign banks. Mr. de Las Heras is also the President of the Emerging Mexico Fund.

Secretary



Waldo M. Abbot, Vice President & General Manager, Royal Bank of Canada USA

Waldo M. Abbot is General Manager of Royal Bank of Canada USA and also serves as a Managing Director of RBC Dominion Securities and Co-Head of the Communications and Technology industry group, with global responsibility for the firm's relationships with major clients in the media, telecommunications, entertainment and technology sectors. Mr. Abbot joined Royal Bank in 1998 after 25 years with Chase Manhattan Bank/Chemical Bank, where he was Deputy Group Executive of Chase's Global Media & Telecommunications Group.

Treasurer



Einar Thodal-Ness, President & General Manager, Skandinaviska Enskilda Banken

Einar Thodal-Ness joined Skandinaviska Enskilda Banken in 1990. Prior to assuming his present position in 2000, he served as Head of Long Term Funding & Global Funding Programs, Group Treasury (1990-1992); Head of SEB Tokyo Branch (1992-1994); and Head of Securities Services (1995-2000) & Member SEB Group Management. Before joining SEB, he was Treasurer & Head of Dealing Room for Manufacturers Hanover Trust Co., Stockholm, from 1987-1990.

Chairman of the Legislative and Regulatory Policy Committee



Geoffrey Milton, General Manager, Arab Banking Corporation

Geoffrey Milton joined Arab Banking Corporation in 1983 and has held a variety of positions within the Bank in London, Singapore and New York, including General Manager of the New York and Singapore branches. Previously, Mr. Milton held credit and marketing positions at Bank of America and was Managing Director of MISR-America International Bank in Egypt. He was a Member of the Founding Committee of the American Chamber of Commerce in Egypt in 1982.

Chairman of the Strategic Planning Committee



Robert C. O'Brien, Managing Director, Credit Suisse First Boston

Robert C. O'Brien is Managing Director and Global Head of Credit and Loan Management at Credit Suisse First Boston. Before joining CS First Boston in 1994, Mr. O'Brien was a Senior Managing Director and member of the Management Committee of Banking and Corporate Finance at Chemical Banking Corporation. He began his career at Bankers Trust, where he last served as Co-Head of Merchant Banking.

Chairman of the Membership Committee



Hernan Donoso, Senior Vice President and General Manager, Banco de Chile

Hernan Donoso was appointed General Manager of the New York Branch of Banco de Chile in 1987. Previously, he had been Deputy General Manager in Chile of Banco Exterior de Espana. From 1983 to 1986, Mr. Donoso worked at the Central Bank of Chile and was made Head of the Open Market Department. He began his career at INECON, an economic and engineering consulting firm.

Members of the Executive Committee



Chester B. Feldberg, Chairman, Barclays Americas

Chester Feldberg joined Barclays PLC in May 2000 as Chairman, Barclays Americas. In this capacity, he serves as an advisor to the board of Barclays PLC, chairs the Barclays Americas Executive Committee, and advises the Group on global trends and developments, particularly in the crucial North American industry. Located in New York, Mr. Feldberg reports directly to Matthew Barrett, Group Chief Executive. Joining the Firm from the Federal Reserve Bank of New York, Mr. Feldberg began his career in 1964 in the Fed's legal department. From 1991 through 1999, Mr. Feldberg was in charge of the bank supervision group, responsible for supervising all state member banks, bank holding companies and foreign bank offices in the Second Federal Reserve District.



Claudio Marchiori, Senior Vice President & Manager, IntesaBci

1974 - 1980: Covered various departments and branches in Italy. 1980 - 1982: One year trainee at Banque Europeenne de Credit, Brussels (Belgium). 1983 - 1986: Assistant Manager BCI-Tokyo Branch. 1987 -1990: Vice President BCI-New York Branch. 1991-1995: Chief Manager BCI-Hong Kong Branch. 1995 - April 1999: First Vice President and Deputy Manager BCI-New York Branch. May 1999 - Present: Senior Vice President and Manager BCI - New York Branch.



Shoji Noguchi, Senior Managing Executive, Officer, Mizuho Corporate Bank, Ltd.

Mr. Shoji Noguchi is Senior Managing Executive Officer of Mizuho Corporate Bank, Ltd. Born in 1943, Mr. Noguchi joined IBJ in April of 1967 after receiving an economics degree from the University of Tokyo. In 1971, while at IBJ, he received a Master of Science degree from the University of California at Los Angeles.

(Executive Committee continued)



Marcelo Sanchez, General Manager, Banco Itau S.A.

Marcelo Sanchez has been with Banco Itau S.A. for 15 years. He has been in charge of the New York Branch since September 1997. Mr. Sanchez holds an MBA degree from the Anderson Graduate School of Management at UCLA, Los Angeles, CA and a Bachelors Degree in Economics from the Pontifica Universidade Catolica de Sao Paulo, Brazil.



Richard H. Walker, Managing Director and General Counsel, Corporate and Investment Bank Deutsche Bank AG

Richard H. Walker is the General Counsel of Deutsche Bank's Corporate and Investment Bank. Prior to joining Deutsche Bank, he served as the Director of the Division of Enforcement of the United States Securities and Exchange Commission from April 1998 to September 2001. For over two years prior to his appointment to that position, Mr. Walker served as the Commission's General Counsel. Prior to his appointment as General Counsel, Mr. Walker was the Regional Director of the Commission's Northeast Regional Office from 1991 through 1995. Mr. Walker was awarded the Presidential Rank Distinguished Service Award in 1997 — the highest federal award for government service. Prior to joining the Commission, Mr. Walker spent fifteen years in the New York office of Cadwalader, Wickersham & Taft, where he was a litigation partner specializing in corporate, securities, and commercial litigation. Mr. Walker is a 1972 Phi Beta Kappa graduate of Trinity College. In 1975, he was awarded his J.D. degree, *cum laude*, by Temple Law School, where he served as Editor-in-Chief of the *Temple Law Quarterly*.

Trustees



Rubens V. Amaral, Jr., General Manager, Banco do Brasil S.A.

Mr. Amaral has served the Bank for more than 23 years and has developed a consistent experience in international affairs. He has held different positions and responsibilities within Banco do Brasil since his admission in 1975 in the Foreign Exchange Department of Sao Jose dos Campos branch. His professional activities also include serving as Representative for the Central Bank of Brazil from 1982 to 1988 for the purpose of banking supervision. In October 1998 he was appointed Managing Director of the International Division of Banco do Brasil with the primary responsibility of overseeing the International Operations of Banco do Brasil both domestically and abroad. In this capacity he was an alternate member of the Board of Directors. In July 2000 he was appointed General Manager of the New York Branch and Managing Director of North America. He graduated in Economics in 1980 and he holds a special degree from the Association of Alumni of the Brazilian Superior School of War in Political and Economic Affairs.

(Trustees continued)



M. Rafiq Bengali, Senior Executive Vice President/General Manager & Regional Head, USA Operations, National Bank of Pakistan

M. Rafiq Bengali graduated with a BS and MBA from UC Berkeley and joined Bank of America in 1974 at the bank's headquarters in San Francisco. Most of his career was spent with Bank of America with assignments in London, Paris, Bahrain and New York. In 1989, Mr. Bengali joined Bank of Kuwait & The Middle East and subsequent to the Gulf War held positions as General Manager/Country Head for Emirates Bank International, responsible for the bank's nine-branch network in Pakistan.



Alessandro Di Giovanni, Executive Vice President & General Manager, Banca Nazionale del Lavoro SpA

Alessandro Di Giovanni began his career with BNL in 1973 and has since held numerous positions of responsibility both in Italy and abroad. He held managerial posts at BNL's London Branch and BNL Investment Plc. He also served as Deputy Chief Manager of the Hong Kong Branch and was in charge of the Miami Agency. Prior to his present assignment, Mr. Di Giovanni was General Manager for Spain and Portugal.



**Hartmut G. Grossmann, Managing Director, Co-Chief Operating Officer Americas
Dresdner Kleinwort Wasserstein**

Mr. Grossmann is responsible for all support functions, including finance, human resources, information technology, operations, legal, compliance and communications, as well as all regulatory matters and dealings with banking and securities regulators at the federal and state levels. He is a member of the Global Investment Banking Operating Committee, North American and New York Management Committees as well as the Risk Management Committee. Prior to joining Dresdner in 1982, he was Legal Counsel of the World Bank in Washington and Regional Counsel with Dow Chemical in Germany.



P. Joseph Hegener, Jr., Vice Chair, USA Regional Head, Toronto Dominion Bank

As head of the United States for TD Securities, Mr. Hegener is responsible for managing the Investment Banking Origination groups. Mr. Hegener also runs the Global Non-Investment Grade products for TD Securities including High Yield Bonds, High Yield Credit Derivatives, CDOs, and Loan Trading and Sales. Mr. Hegener joined TD Securities in 1995 as head of the Corporate Interest Rate Derivative group in New York. Soon after his arrival, he started the Credit Derivative business in the US. Further responsibility was added to include all derivative marketing, then loan sales and trading, ultimately leading to the head of Non-Investment Grade Credit. Mr. Hegener took over the Corporate and Investment Banking functions combined with the US dealer businesses in September 2001. Prior to joining TD Securities, Mr. Hegener held various management and origination positions in the Capital Markets groups of Bear Stearns, Bank of America Securities, CIBC and Citibank. Mr. Hegener holds a bachelors degree in mathematics and economics from Tulane University and is a NASD registered Principal, Equity Trader and Supervisory Research Analyst.

(Trustees continued)



Berit L. Henriksen, Executive Vice President and General Manager, Den norske Bank ASA

Berit L. Henriksen was born in Halifax, Nova Scotia. She holds a Bachelor of Science degree in Biology and Mathematics from Dalhousie University in Halifax and a Master of Business Administration degree from the University of Western Ontario in London, Ontario. Prior to joining Den norske Bank in Oslo, Berit Henriksen had six years of commercial experience in the chemical and shipping industries. She joined the bank in 1985 as an Assistant General Manager and account officer in its maritime Shipping Division. Berit Henriksen received positions of increasing responsibility in the Shipping Division prior to her assignment as General Manager in New York in 1998.



Roy J. Marsden, Executive Vice President - Americas, Australia & New Zealand Banking Group Ltd

Roy J. Marsden joined ANZ in July 1986 as General Manager, Korea. He returned to Australia in 1990 and was appointed Chief Manager, Institutional Financial Services, with responsibility for the mining and oil sector. In May 1992 he was appointed Group General Manager, Personnel. Mr. Marsden was appointed Senior General Manager, Institutional and Business Banking, in October 1993. In February 1995, he was named Senior General Manager, Institutional Banking, and in May 1996 he became Executive Vice President - Americas.



Andre Nel, Executive Vice President & Managing Director, ABN AMRO Bank

Andre Nel is Executive Vice President at ABM AMRO Bank. He was appointed to this position in February 2002. Mr. Nel is responsible for the Diversified Industries Group in North America. Prior to this, his responsibilities included credit structuring, structured finance, credit administration, risk weighted asset and portfolio management. Prior to November 1998, Mr. Nell was Senior Vice President and General Manager of ABN AMRO Bank N.V. in New York. Prior to that, he was Senior Vice President and Branch Manager of ABN AMRO's Pittsburgh office from October 1995 to November 1998. He earlier managed the bank's office in Vancouver, Canada. Mr. Nel is a member of The North American Exco. He joined ABN in October 1987.



Dante Pasqualini, Senior Vice President & Manager, UniCredito Italiano SpA

Dante Pasqualini began his banking career in 1975 with Uni Credito Italiano (formerly Credito Italiano) in Milano, Italy. His career has included senior management positions within the areas of credit, finance and international banking. In 1985 he was posted as Chief Auditor and Personnel Manager of UCI's London Branch and in May 1994 he was named Chief Manager of the Singapore Branch transferring to the Hong Kong Branch in 1995 as Chief Manager. In 2001, Mr. Pasqualini was appointed Senior Vice President of UniCredito Italiano, New York Branch.

(Trustees continued)



Peter J. Phillips, Executive Vice President & Regional Director, Lloyds TSB Bank plc

Peter Phillips originally joined Bank of London and South America (BOLSA) in 1969 in London, prior to undertaking a two year management development program with Bank of London and Montreal in Colombia. In 1972 he was posted to New York at which time BOLSA became a wholly owned subsidiary of Lloyds Bank. He has worked in a variety of increasingly senior positions in the United States since then, including assignments in the New York, Chicago and Miami offices of the Bank, culminating in his appointment as Executive Vice President and General Manager (USA) in 1994. In 1998, his responsibilities were expanded to include the development of a regional strategy for the Americas in Private Banking and Asset Management.



Everett Schenk, Head of Territory - North America, BNP Paribas

Everett Schenk is Head of Territory-North America for BNP Paribas. Previously, Mr. Schenk worked in Paribas' Paris headquarters overseeing banking activities in North and South America. Mr. Schenk has worked with Paribas in New York since 1989 as a senior manager of Corporate Banking. His areas of expertise during that time were real estate, securities, leveraged capital and large corporations. Mr. Schenk began his career in 1973 at Chemical Banking Corporation.



Noboru Takeuchi, Director and General Manager, The Bank of Tokyo-Mitsubishi, Ltd.

Noboru Takeuchi is Director and General Manager of The Bank of Tokyo-Mitsubishi, Ltd's New York Branch and President and CEO of The Bank of Tokyo Trust Company. Prior to assuming his present positions, Mr. Takeuchi was Director and General Manager of the Global Corporate Banking Planning Office in the Head Office in Tokyo. He earlier served as Deputy General Manager of the London Branch. Mr. Takeuchi joined The Bank of Tokyo in April 1973.



Jacques Thys, US Chairman & Country Manager, Fortis Americas

Jacques Thys is currently the Chairman and Country Manager for all subsidiaries of Fortis Bank in the United States. Mr. Thys has responsibilities for the US banking and capital markets businesses. Prior to his current assignment, Mr. Thys was General Manager of Asset Liability Management and Trading Risk at Fortis' headquarters in Brussels, Belgium. Mr. Thys has worked for Fortis and its predecessors since 1983. In 1983, Mr. Thys joined ASLK-CGER, which was acquired by Fortis in 1995. At ASLK-CGER, Mr. Thys was General Manager of the New York Branch, responsible for the Credit and Middle Office departments. Prior to joining ASLK-CGER, Mr. Thys spent seven years working for various financial institutions in Belgium, London and Luxembourg. Mr. Thys earned his Degree in Business Administration from Universite de Liege in Belgium. He currently serves as Treasurer for the Belgian American Chamber of Commerce. He resides in New York City with his wife.

(Trustees continued)



Didier Varlet, Senior Regional Officer - North America, Credit Agricole Indosuez

Since March 2000, Mr. Varlet is Senior Regional Officer-North America for Credit Agricole Indosuez and is now supervising all the operations in North Americas, including the Carr Group globally. Mr. Varlet received his law degree from the University of Bordeaux in France, as well as a Political Science Diploma, specializing in Finance and Economics, from the same university. After joining Credit Agricole Indosuez [formerly Banque Indosuez] in 1986 in the Market Division in Paris, Mr. Varlet was sent to the United States for the specific purpose of creating and implementing a futures brokerage operation in the U.S. and London. Prior to joining Credit Agricole Indosuez, Mr. Varlet worked as an Inspecteur and then Inspecteur Principal at Societe Generale for nine years.



Charles M. Vollmer, Executive Vice President, Bank Pekao S.A.

Charles M. Vollmer began his banking career in 1966 with the Girard Bank. His career has included executive management positions within the areas of corporate, consumer and international banking. In 1971 he was posted to Girard's London branch and followed that as President of Girard International Bank in New York. He was appointed an Executive Vice President of Mellon Bank after their merger with Girard. Prior to opening the New York branch of Bank Pekao in 1991, he was President of Liberty Bank in Philadelphia.



Bailin Zheng, Director & General Manager, USA, Bank of China

Bailin Zheng is Director & General Manager, U.S.A. of the Bank of China. Mr. Zheng started his banking career at the Bank of China Shanghai Branch where he worked from 1971 to 1993 and had held the position of General Manager since December 1989. From 1993 to 1997, Mr. Zheng was Deputy Chief Executive of the Bank of China Hong Kong and Macau Regional Office and General Manager of the Kwangtung Provincial Bank, Hong Kong Branch. From October 1997 to July 2000, Mr. Zheng was General Manager of the Bank of China London Branch and was appointed Director of Bank of China in May 1998. On July 18, 2000, Mr. Zheng assumed his present position as Director & General Manager, U.S.A. of the Bank of China. He now supervises the New York Branch, New York Chinatown Branch and Los Angeles Branch.

SCHEDULE OF EVENTS THROUGH MARCH 2003

All interested officers of member institutions are urged to put these dates on their calendars.
In particular, we encourage you to attend the Institute's Annual Breakfast Dialogue with Government Officials during the IMF/World Bank Meetings at the Four Seasons Hotel in Washington on September 30th.

Wednesday, September 4, 2002	Annual Institute Golf Outing, at the Piping Rock Club, Locust Valley, Long Island.
Monday, September 9, 2002 12:00 noon	Institute Membership luncheon, at the Waldorf-Astoria Hotel. The luncheon speaker will be Donald E. Powell, Chairman, Federal Deposit Insurance Corporation.
Monday, September 30, 2002 7:30 a.m.	Breakfast Dialogue with Government Officials during the IMF/World Bank meetings, at the Four Seasons Hotel in Washington.
Wednesday, November 20 to noon on Thursday, November 21, 2002	Annual Institute Seminar on Regulatory Examination and Compliance Issues Affecting International Banks, at the Grand Hyatt New York.
Thursday, January 16, 2003 12:00 noon	Institute Membership luncheon, at the Waldorf-Astoria Hotel.
Sunday evening - Tuesday afternoon March 2-4, 2003	Institute's Annual Washington Conference.

Dates for additional seminars, workshops and other events
will be provided in the near future
