



The *Caravan*

IMF Retirees Association

Summer 2018 • Volume 38, Issue 1

Photos courtesy of Maria Navarro



Seminar on Cryptocurrency, Financial Technology, & Blockchain.

IMFRA's 38th Annual Meeting Plans for Growth and Enhancing Engagement

Saqib Rizavi

This year's IMFRA annual meeting, held on Wednesday May 16, 2018 at IMF HQ2, was a full day event. A morning seminar on Cryptocurrencies, Financial Technology (Fintech), and Blockchain was followed by a Resource Fair for retirees, featuring representatives from FIN, HRD, Aetna, COM, the Library, the Credit Union (BFSFCU), and The Concordia. The traditional business meeting commenced at 2:30 p.m.

Approximately 90 people attended the meeting. In addition to the IMFRA President's and Treasurer's reports, the meeting featured presentations by Martin Mühleisen, Director, Strategy, Policy, and Review Department (SPR); Kalpana Kochhar, Director, Juan Sobalvarro, Head of Insurance Team, Human Resources Department (HRD), and Azmara Detra (Aetna Plan Sponsor Liaison); Cathy Wright (IMFRA Board member); Derek Bills, Director Investment Office; and Miriam Camino-Wolosky, IMF Giving Together (COM).

Minutes of the 37th Annual Meeting were approved.

Continued on page 3



IMFRA's 38th Annual Meeting.

IMFRA Initiates Focus Group Sessions

Cathy Wright

The community of IMF retirees constitutes a wide range of ages, phases of retirement, experiences, interests, and concerns about longevity. To serve our community as fully as possible, IMFRA has initiated a series of focus group sessions being held over the late summer and fall of 2018 to gain a more informed understanding of the desires and needs of our members in different stages of retirement.

An email announcement and invitation to participate in these sessions was sent to our community of retirees in mid-August. The response has been very positive with both retirees volunteering to join the sessions and suggesting topics to be addressed.

The focus group discussions are intended to be wide-ranging, covering topics such as travel and local cultural events, health and finances, technology, the challenges of aging, and planning for the future. While many of the topics will be of interest to all groups, some topics will be of special interest to particular groups of retirees.

We hope to address general needs and interests in future rounds of focus groups. We also plan to reach out to staff who are within a year or two of retirement to address questions and concerns they have about the transition to retirement.

However, our first focus groups target the interests and concerns of

four specific groups, with each led by two IMFRA Board Members. These initial focus groups are:

Recent Retirees (those who have retired within the past 1–4 years)—Cathy Wright and Saqib Rizavi

Established Retirees (those who have been retired 5–15 years)—Peter Swain and Saqib Rizavi

Seasoned Retirees (those who have been retired for over 15 years)—Margarita Lorenz and Cathy Wright

Surviving Spouses of Retirees—Lynn Rhomberg and Sheila Meehan

We plan to conduct two to three sessions for each group over the course of the fall with the goal of producing a summary report by the end of November. Based on what we learn from these sessions, we will develop a workplan for 2019.

Each focus group session will last approximately 60–90 minutes and be held at IMF headquarters. Pastries are served to both entice participation and to energize our discussions. We will continue to reach out to individuals over the course of the autumn. Even if you are not able to participate in person, we would be happy to have a phone conversation and/or email exchange to seek your views.

We welcome your views and suggestions as this initiative proceeds. Please respond to IMFRA@IMF.org if you would be interested in joining one of these groups.

The *Caravan*

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IMF Retirees Association
International Monetary Fund
Washington, DC 20431, U.S.A.
Room HQ2 5A-212
T. +(1) 202.623.8140
imfra@IMF.org
www.imfretirees.org

The Caravan Team

Ali Salehizadeh, Editor
Maria Navarro
Saqib Rizavi
Peter Swain

Production

CSF Creative



The Caravan always
welcomes your
suggestions and
story ideas.

To contact us,
please use
the information above.

Mark Your Calendars:

IMF Holiday Party

Saturday, December 8, 2018
HQ1 & 2, 8 p.m. – 1 a.m.

More information will be provided as it becomes available.

While the Sun Still Shines

SPR Director Martin Mühleisen gave an overview of the Managing Director's Global Policy Agenda presented at the 2018 Spring Meetings. The main message was: Build buffers; Enhance resilience; and Implement structural reforms. The Managing Director calls this strategy: "Fix the roof while the sun is still shining." The aim is to encourage countries to preemptively mitigate risks arising from tensions in international trade, progressive digitization of the global economy, especially in financial services, and related issues of privacy and trust in markets and institutions.

Trade issues reflected tensions and uncertainty engendered by the U.S. stance toward the EU, China, and members of NAFTA. These issues have a direct bearing on the Fund, given its mandate in the Articles of Agreement to "facilitate the expansion and balanced growth of international trade." While the Fund has no role to play in actual trade negotiations, it is active in promoting multilateral solutions and warning of the economic fallout of rising protectionism.

With the digitalization of economies, market activities and products are moving to the web, reducing employment and tax revenue in traditional sectors. This shift also raises concerns about the concentration of market power in large enterprises with global reach. There is a controversial debate about the taxation of digital services as European countries are considering levying taxes on large internet companies, most of which are headquartered in the United States. As for the Fund, there is a need to continue to emphasize the importance of inclusive growth. The development of an institutional view on social policies will help in explaining the Fund's position in this debate and provide a defense against misguided views that Fund programs add to income inequality by cutting social expenditures.

Martin also touched on regional and country-specific issues. In the Middle East, the main challenge is to grow the economies in the face of rising youth unemployment, high public-sector wages, low oil revenues, wars in Syria and Yemen, and the resulting outflow of refugees. In South America, Venezuela's economy and financial system have collapsed, and IMF staff have no access to data or officials of the country. Argentina's program is off to a good start as the government has shown excellent ownership. Regarding Africa, many countries have seen a renewed rise in debt, much of it provided by "new" creditors, e.g., China, or a variety of private sector lenders, which can complicate efforts to maintain debt sustainability in Fund programs for some countries. Regarding Europe, the impact of sanctions on Russia and potential U.S. sanctions on Iran can adversely affect European firms, and resurgent nationalist sentiments in several countries may have implications for Europe-wide cooperation.



Annual Meeting Reception, City View Lounge.



Retiree Resource Fair.

In the case of China, the fintech sector has shown tremendous growth in fintech and payment systems dominated by a few very large firms e.g., Alipay and WeChat pay. This has raised issues of privacy and data security, and financial risks remain on the agenda. Regarding the United States, due to tax changes there could be an increase in investment in the short run; however, the long-term growth impact is expected to be small due to rising levels of public debt.

Martin's presentation was followed by a lively Q&A session.

HRD Work Program

HRD Director Kalpana Kochhar described the department's focus on creating a more modern, agile organization. She highlighted three overarching initiatives: the HR Strategy, 1 HR (business process streamlining and transformation), and the Comprehensive Compensation and Benefits Review.

The HR Strategy focuses on developing staff to their fullest capability and creating a workforce that is ready and able to meet evolving member needs. It places emphasis on ensuring that staff get the coaching they need to put their best foot forward every day. To this end, the Fund is implementing a new performance management approach that will roll out in FY20. In the future, staff will be evaluated not only on 'what' they

deliver but also ‘how’ they deliver. Behaviors matter as much as technical excellence.

IHR is a transformation of the Fund’s Human Resource processes and systems. The goals are to improve delivery of HR services; strengthen internal controls; facilitate implementation of the HR strategy reforms. A key enabler of these changes is the replacement of the underlying technology (largely PeopleSoft), which will provide end-users and administrators with a streamlined way of doing their work on a new innovative, industry-standard, and integrated IT system.

The Comprehensive Compensation and Benefits Review aims to produce a compensation and benefits package that ensures the Fund can continue to deliver the high-quality work that its members expect. The package needs to ensure that staff remain engaged and motivated by the importance of the IMF’s mission. It is expected to be completed in FY20.

Treasurer’s Report

Ali Salehizadeh observed that IMFRA’s finances for the calendar year 2017 improved over the previous year. The net receipts of IMFRA increased by nearly 11 percent, mainly due to an increase of 40 percent in voluntary contributions which more than offset increases in expenditures related to lunches and outings. As a result, IMFRA’s total deposits in Credit Union increased to \$27,132 at end-2017, compared to \$24,393 at end-2016.

President’s Report

IMFRA President Sheila Meehan opened by thanking her Board colleagues and this year’s Election Committee (Liam Ebrill, Raj Elumalai, and Doris Ross) for their hard work. It had been a busy year and she provided an overview of activities last year and highlighted priorities for the coming year.

Over the Past Year

Improved Member Services and Communications.

Sheila praised Maria Navarro, IMFRA’s administrative assistant, for taking the lead in resolving members’ concerns and improving the timeliness and visual appeal of communications.

Discussion Groups and a Seminar Series. Ed Brau and John Hicklin each created a group to discuss topical issues. If members are interested in forming additional groups, please contact IMFRA. Also, Peter Swain organized a series of seminars on the Euro Area; the Middle East Conundrum; and Cryptocurrencies, FinTech, and Blockchain. More seminars are in the works.

Fund Ambassadors. The Communications Department (COM) encourages retirees to serve as “Fund Ambassadors” to reach audiences unfamiliar with the IMF. Retirees would set up their own speaking opportunities and receive COM’s “IMF 101” guide.

Managing Longevity. IMFRA has created Members Helping Members to address age-related issues (isolation,

chronic diseases, and dementia, etc.) through resource information and referrals, and seminars and workshops. IMFRA is already working closely with the 1818 Society. She thanked Cathy Wright, for her work on the *Guide for Advance Planning* and the *Guide for Surviving Spouses, Domestic Partners, and Beneficiaries*.

Local Tours and Travel. IMFRA, notably Julee Khoo and Lynn Rhomberg organized local tours to two Virginia wineries, historic Oak Hill Cemetery, and the Library of Congress, as well as an IT workshop for seniors. More events are planned.

Work Program for 2018-19

Comprehensive Compensation Review. This comprehensive salary and benefit review could have possible ramifications for the MBP. The IMFRA Board signaled its interest in being involved from the outset on any proposed changes that might affect retirees.

Devoting More Resources for Retiring Staff and New Retirees. IMFRA is committed to strengthening its outreach to retiring staff. About one hundred retirees have provided details on their current employment and volunteer activities. This data is available to fellow retirees on the IMFRA website, can be shared with retiring staff, and will be expanded.

Focus Groups. IMFRA will use focus groups to better assess the needs of specific groups within the membership. This initiative is designed to target improvements in the services and activities that IMFRA offers.

Addressing IT Needs. IMFRA’s IT guru, Julee Khoo, has done a wonderful job reorganizing the look and feel of the IMFRA website and ensuring it is up-to-date. The underlying stability of the site, however, remains worrisome. IMFRA welcomes the assistance of members with IT expertise.

Database Update. Maria and Margarita Lorenz are working hard to compile a database of all members’ email addresses. This time-consuming task of reconciling the HR, FIN, and IMFRA lists is vital to give IMFRA the ability to contact the majority of its members electronically and identify those who have limited or no email access.

The Caravan Goes Digital. The cost of producing, printing, and mailing *The Caravan* is no longer sustainable. Editor Ali Salehizadeh is heading an effort to email *The Caravan* to everyone with electronic access and mail paper copies to those without electronic access.

A Call for Volunteers. IMFRA greatly appreciates the continuing support of HRD, FIN, COM, CSF, and ITD. To do more and do it well, however, IMFRA also needs greater member participation. Please consider serving on the IMFRA Board or volunteering to assist with ongoing initiatives.

Guides for Advance Planning and Survivors

Cathy Wright provided details on the *Guide for Advance Planning* and the *Guide for Surviving Spouses, Domestic*

Partners, and Beneficiaries. The Guide for Advanced Planning offers a checklist for planning and organizing one's financial, estate, and personal information. This consolidates information in one place for the retiree, dependents, and beneficiaries. The second document is designed to assist the survivors and other relevant parties in handling IMF-related benefits following a retiree's death. Cathy encouraged attendees to review these documents and provide feedback to further improve them.

Enhancements and Changes to the MBP

Juan Sobalvarro of HRD stated that the last year's MBP review sought to ensure the plan's financial stability in the long-term. Following the review, the Fund added benefits, effective January 1, 2018. These included an allowance of \$300 for eye glasses or contact lenses every two years, an allowance of \$3,500 for hearing aids every five years, expanded coverage for physical therapy from 25 to 60 sessions, coverage for visits to any mental health provider—whether in or out of network—at 90%, and coverage for developmental issues (e.g., autism). Phone counseling for mental health issues is now covered as an in-person visit.

Other improvements included Aetna's appointment of Azmara Desta as its Plan Sponsor Liaison. She is available, in the Fund, by appointment, between 8 a.m. and 5 p.m., Monday–Friday. Azmara's main task is to assist MBP members in their appeal process with Aetna. In addition, Aetna has moved its customer service center from the Philippines to the United States. Finally, he encouraged retirees to use TELADOC (www.Teladoc.com/Aetna or 1-855-TELADOC (835-2362)) for routine medical issues.

Performance of the Staff Retirement Plan (SRP)

Derek Bills noted that the Investment Office is responsible for the investment and management of the SRP and Retired Staff Benefits Investment Account (RSBIA) subject to guidelines and parameters set by its Investment Committee. In 2017, investor sentiment towards risk assets remained strong amid synchronized global growth, buoyed by a steady rise in employment, supportive monetary policies, lower-than-expected inflation, and low volatility. In this market environment, the SRP returned 16.1 percent while its benchmark returned 16.9 percent. All asset classes posted positive returns. Three out of seven asset classes outperformed their benchmarks—with outperformance ranging from 179 to 205 basis points.

The total value of the portfolio at end-December 2017 was \$10.6 billion, an increase of 1.3 billion over the year. This change reflected a return on the portfolio of \$1.5 billion (including net securities lending income of \$2.5 million); benefit payments of \$245.9 million; IMF and staff contributions of \$117.5 million (resulting in a net payment of \$128.3 million); managerial, consulting, and custodial fees of \$33.4 million; and

(prorated) chargeback fees of \$2.8 million. Derek noted that the SRP remains fully funded.

Regarding key SRP investment policy and portfolio actions, he noted completion of the strategic asset allocation review for 2017, review of risk management framework, and completion of a major project in collaboration with the Legal Department to strengthen the protection of the IMF's immunities.

IMF Giving Together

Miriam Camino-Wolosky observed that during FY18 retirees donated a record \$1.2 million (compared to nearly \$0.9 million in FY17), including matching funds from the IMF. Moreover, 44.5 percent of total donations made during FY18 came from retirees (compared to 53 percent in FY17). This decline mainly reflects an increase in staff participation due to Fund's efforts in this regard. The number of retirees making donations increased to 253 (210 in FY17), and the average donation increased to almost three thousand dollars (\$2,700 in FY17). Miriam noted that retirees supported 653 charities (518 in FY17), and three top charities by amount raised were Doctors Without Borders, UNICEF, and Save the Children, while top three charities by the number of donors were Doctors Without Borders, AmeriCare Foundation, and UNICEF. Miriam thanked the retirees for their continued generous support of the IMF Giving Together program.

Election of Directors

Doris Ross, member of the Election Committee, reported that in accordance with IMFRA's By-Laws, the Election Committee invited all IMFRA members to consider running for the three open Board positions. The deadline for nominations was March 20, and as of that date only three nominations were received: Julee Khoo, Sheila Meehan, and Lynn Rhomberg (all three were incumbents). Consequently, per the By-Laws, Ms. Ross called for a voice vote of members present at the meeting who unanimously elected the three candidates.



Presentation by the IMF Giving Team.

Photos courtesy of Sheila Meehan



Lyle Minter, tour guide for the IMFRA group offered details on the history of the Library.

IMFRA Group Tours the Jefferson Building of the Library of Congress

Lynn Rhomberg

On Friday, March 10, 2018 ten retirees gathered at Jefferson Building of the Library of Congress (LOC) for a two-hour tour of this impressive Washington site—a beautiful Beaux Arts style building. From the outside the Library appears as just a very large grey building topped with a dome. However, once inside one is in awe. In the Library’s Great Hall one sees endless walls and stairs of white polished marble, colored marble floors, painted vaulted corridors and ceilings.

It was in this grand space that our guide, Lyle Minter, a former staff member of the Congressional Research Service (CRS) told us the history of the Library. His love for the institution and knowledge of history became clear to all of us.

When the Capitol moved to Washington in 1800, members of Congress discovered that the city was without a library. During their presidencies, both Adams and Madison were instrumental in appropriating the funds to

purchase badly needed reference books and materials for the Members of Congress. During these years, the Library grew from 700 to over 3,000 items. Unfortunately, when the British burned Washington at the end of the War of 1812, the contents of the LOC were lost.

Thereafter, former President Jefferson offered his entire personal library (consisting of over 6,000 volumes) to the nation. Congress quickly accepted this generous offer but instead of a gift, they purchased the entire collection for a little over \$20,000. Because of Jefferson’s curiosity and interest, the Library suddenly possessed items in several languages and subjects like science, religion, music, history and mathematics. It took another fire though to create the building that everyone thinks of when the phrase ‘Library of Congress’ comes to mind. Unfortunately, the fire of 1851 destroyed not only two-thirds of the then 55,000 collections, but also two-thirds of the original Jefferson collection. Lyle then took us to view the remaining Jefferson



The Reading Room, Library of Congress.

collection that is housed in a separate room. Efforts are still ongoing to obtain copies of the items lost in 1851.

On our way to the Visitor's Gallery, Lyle explained that after the Civil War, Librarian of Congress Spofford started his tireless campaign to create a national library. Efforts began to replace the items destroyed in 1851 and to acquire a new collection that would enhance the Library's holdings. His lasting memorial occurred in 1897 when Jefferson's Building of the LOC opened to the public. This building was a perfect example of America's Gilded Age.

After taking an elevator and climbing a narrow staircase, we entered the Visitor's Gallery. Once inside we looked down onto the Main Reading Room. This was another magnificent view, unlike any other library. It is apparent that Spofford's dream came true. This building serves all the American people. Anyone who desires to enter the Main Reading Room can obtain a Library

pass by simply presenting identification. Once inside an individual can request their desired material and view it in the quiet of the Main Reading Room; only members of Congress can remove materials. Today the collection totals more than 38 million books & printed materials.

During the remaining part of our visit, we spent time at a current exhibition—Echoes of the Great War: American Experience in WWI— examined a copy of the Gutenberg Bible, and visited the Gershwin Room— honoring the legacy of George and Ira Gershwin— to name only a few.

Such an event made everyone hungry. After collecting our belongings, we walked to the well-known establishment Bullfeathers for some food and refreshments!

I encourage everyone to visit the LOC with their families. Please note that although there are no places to sit, if you take it at your own pace it is well worth your time.

Prabhat: 'Special Drawing Rights' for Special Children in Ahmedabad, India

Ashoke Chatterjee

Prabhat Education Foundation is a small NGO tackling a big challenge of special needs children in Ahmedabad, recently selected by UNESCO as India's first World Heritage City. Far from where tourist buses stop at some of medieval India's finest monuments are neglected slums that accommodate over 400,000 marginalized citizens. Concentrated within are children with special needs: every physical and mental challenge is to be found here, compounded by deprivation.

Five years after leaving IMF and a stint with India's public sector in New Delhi, I had moved to Ahmedabad in 1975 to head India's National Institute of Design. My son Keshav grew up on that campus, surrounded by young people engaged in problem-solving at every level of Indian industry and need. Among these were designs for people with different levels of ability, an influence perhaps on his future career. Teaching at a promising new school, Keshav was soon mentoring children with learning difficulties, and then children from deprived areas who were recruited to demonstrate inclusion and responsibility. Problems soon arose. Affluent parents feared 'falling standards' if elite classrooms included those with remedial needs. So out went the children with learning difficulties, soon followed by those from poor backgrounds. Keshav decided to go with them, and the Prabhat story began.

Keshav's first effort was to sustain outreach to children with learning difficulties. Word got around, and other parents arrived. Keshav was then confronted with an even larger need: mental and physical disabilities, concentrated in industrial slums far from centralized institutions and government reach. Experts helped Keshav identify special needs children through door-to-door surveys which revealed the condition of these children, many locked and secured indoors all day while parents went out as daily wage earners. Avoided by neighbors as contagious or unlucky, the clear need seemed a home—and community—based approach, with supplementary services made available nearby. Once capabilities improved at home and hope began to replace despair,



Keshav Chatterjee mentoring children with learning difficulties.

Photo courtesy of Ashoke Chatterjee

access to nearby service could intensify counseling, therapies, basic education and life-skills, contact with specialists—and above all, dignity in place of isolation and stigma.

This was almost 15 years ago. Persons with special needs were yet to emerge as a national priority and were low on donor agendas. Keshav's approach through homes and neighborhoods was unheard of. Donors were skeptical. They saw no buildings or infrastructure, only an untested, unprecedented door-to-door decentralization. "Come back when you're properly established," Keshav was told. Yet he knew what was needed, and what had to be demonstrated now. As I had retired to pro bono development activity, IMF came to Keshav's rescue—the Fund as Prabhat's founding if indirect donor. Exchange rates had bolstered my modest pension, kept aside for Keshav's future. That kitty now offered very special 'drawing rights'. It established the first Prabhat Centre in a slum, recruited its first team of special educators and therapists, and secured its first years of service. Work began with one child. Today, Prabhat serves over 3,000 persons with special needs. Last year, Keshav received a Rockefeller grant to help build capacities of a team now respected for innovative leadership.

Struggles continue, yet Prabhat translates as dawn! Visit <http://prabhateducationfoundation.org>

The Caravan Welcomes Your Articles

If you would like to submit an article about **your life, including work and travel, before or during the Fund employment or after retirement, or your memories of a departed Fund colleague**, please contact imfra@IMF.org, attention of the Editor Ali Salehizadeh. The in memoriam articles can be personal or the collected remembrances of several colleagues.

Accompanying photos to all articles are most welcome. Please be aware, however, that print publication requires high-resolution electronic files or hard copy photos or negatives.



Joe Murphy

Joe Murphy Saying Goodbye Welcoming Drivers to HQ for Four Decades

Albert Nyikuli (COM) and Jacob Dunbar (CSF)

Something was different for drivers that week. Joe Murphy, a diligent parking attendant and friend to many staff, retired on March 30, 2018.

Joe Murphy, a gentle, unassuming vendor started at the Fund in November 1974 as a parking attendant. "Meeting and working with different people at the Fund every day made the 43 years completely worth it," says Joe. Many staff know him well, as a familiar, friendly face. As one of the first people that staff interact with every morning, as they pull up to work, he has been a comforting, consistent presence down in the blue and orange garage levels.

Joe takes immense pride in being a very hard worker. He is proactive and always on the go, never staying in one place. He has also seen a lot of changes over the years, such as having to park almost every car in the early days compared to the current self-service era, where staff park their own cars.

"My memories of the Fund are a significant part of my life which I will continue to cherish in retirement," says Joe, a Washingtonian. "I plan to relax and enjoy life with my five children, and rediscover the city's sights."



Joe Murphy with Managing Director Christine Lagarde.

Philine Lachman, 1921–2018

Joan Powers



Philine Lachman

Philine Lachman, the first woman to be appointed as Assistant General Counsel of the Fund, died on March 17, 2018, less than three weeks after her 97th birthday. She joined the Legal Department (LEG) in 1947 and worked at the Fund for over fifty years. After retiring from LEG, she became the first Registrar of the newly established IMF

Administrative Tribunal in 1994.

Her career in LEG reflected the changing role of the Fund in the international monetary system. Her most significant contribution occurred as a result of the collapse of the par value system in the 1970s, which prompted the Fund to revise its role in the international monetary system and thus required a comprehensive overhaul of the IMF's Articles of Agreement. Philine played a central role in drafting the necessary provisions of the Second Amendment to the Articles, such that Sir Joseph Gold, the then General Counsel, declared her the "founding mother of the Second Amendment."

During the 1970s, Philine was also very involved in changing aspects of the Fund's staff rules that discriminated against women in ways that seem unimaginable by today's standards. Although she may have looked more like a grandmother than a fierce feminist, Philine was strongly committed to ensuring that working women were not disadvantaged because of their gender. She worked with others, including Burke Dillon, Margaret Kelly, and Linda Koenig, who remember her as an "elder stateswoman" in this effort.

Philine also had a rich and lively life outside the Fund. Her husband Erwin (who pre-deceased her) had taken up painting after retiring from the US State Department, and Philine enjoyed being surrounded by his art work in their home for the rest of her life. To spend an evening with them was to be immersed in their shared passion for art, music, and literature. Philine always looked forward to spending the summers at their house on Deer Isle, Maine, which was filled with sunlight, wildflowers, and the sound of Bach's suites for unaccompanied cello (Philine played the cello, too).

Philine's love of learning continued well into her 90s, prompting her to delve into new subjects through adult education classes and voracious reading. When getting together with friends over coffee, she would often begin by remarking "did you know that...", and then recount some arcane but fascinating fact about prehistoric man or quantum physics.

Philine always followed political developments, both in the US and around the world. Recent events troubled her greatly, as they kindled memories of a disturbing past that few of her IMF colleagues were aware of. Philine had survived the German occupation of The Netherlands during World War II by remaining in hiding for nearly three years. She took great personal risk to participate in the clandestine activities of the Dutch resistance movement and lost many close friends and family members. She was always loath to talk about her experience, but she made a 90-minute video for the Holocaust Museum so that it would not be forgotten. Her commitment to democratic principles and the rule of law is evident in her reply to an interviewer's question about the lessons she would like to convey to her grandchildren. She answered: "One should be vigilant and protect human rights, wherever necessary, wherever possible, and not let circumstances develop that may take their own momentum..." Her words continue to ring true today.



Aldo Guetta, 1925–2017

Some recollections by his former colleagues

Jaques Baldet: Writing about Aldo Guetta is a daunting task. He was so subtle and multi-talented that he could not fit in any template. I first met him in our Office in Paris in 1966 with a recruiting team from Headquarters. I had asked for his assistance, on the pretext that my English was too shaky. He obliged gracefully. Ten years

later, when he became director of the Office in Europe, I succeeded him as the G10 Secretary. Since then, he became my mentor. Unpretentious, reserved and discreet, Aldo would make no distinction whether you were the MD or the chauffeur. He was extremely well

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Aldo Guetta

read in the classics and able to converse in several languages. In Basel's BIS, where he represented the Managing Director, central bank governors would be keen to share his eclectic conversations where serious matters went along with spiritual undercurrents. During very intense meetings, Aldo often wrote financial poems which were quietly circulated around the table to the delight of the participants. Suddenly, one could see people smiling and the discussions relaxing a bit. After retiring in Paris, Aldo

led a quiet life with his beloved cat, including pursuing his hobby, photography. He spent his last years in the care of his nieces, in his native city of Venice. I continued to visit

him regularly. Aldo was adored and widely respected as a supervisor, colleague or friend. He always saw the positive side and talents of his staff and strove to provide positive encouragement and to help each and every one realize their potential.

Irène De Heutaumont: With Aldo Guetta's arrival in 1958 a breath of fresh air came over the Paris Office. Here came a man of brilliant intelligence; he was witty, self-effacing, and had an outstanding gift for grasping things. For example, in 1960, in preparation of Congo's Independence, I was part of a three-person secret mission in Brussels, headed by Mr. Merle Cochran, the then Deputy Managing Director of the IMF. Aldo did not know a thing about Congo at that time, but he was given a document to read from the U.S. Embassy and, overnight, he became an expert on Congo. In 1977, he became Director of the Paris Office. He excelled in this position, always protecting his staff and drawing the best from them. His human qualities were exceptional. Unfortunately a few years after his retirement, he became very ill. Four of us visited him in Venice, his home town, but sadly he did not recognize any of us. I shall always remember Aldo with fondness.

In Memoriam

It is with deep regret we report the following deaths:

Jahangir Amuzegar on January 15, 2018

Hajar Ataie on January 27, 2018

Edgar Ayales on April 25, 2018

Ian E. Bennett on January 22, 2018

Luiz Francisco Bezerra de Meneses
on July 20, 2018

Pascal R.J. Bouvier on May 12, 2018

Michael J. Brimble on June 29, 2018

Joslin Deeks on May 3, 2018

Erik Elmholt on May 22, 2018

Robert Frederick, Sr. on March 9, 2018

Lindsey Ross French on March 31, 2018

M.S. Gopalan on June 10, 2018

Pierre Gschwindt de Gyor on January 24, 2018

Ghulam H. Jewayni on February 13, 2018

Philine Lachman on March 17, 2018

Luz R. Lamson on February 2, 2018

Christine McCaskie on June 5, 2018

Slobodanka Micic on June 7, 2018

Surinder Nath on March 25, 2018

Anne C.M. Salda on January 26, 2018

Margaret Schwarz on June 22, 2018

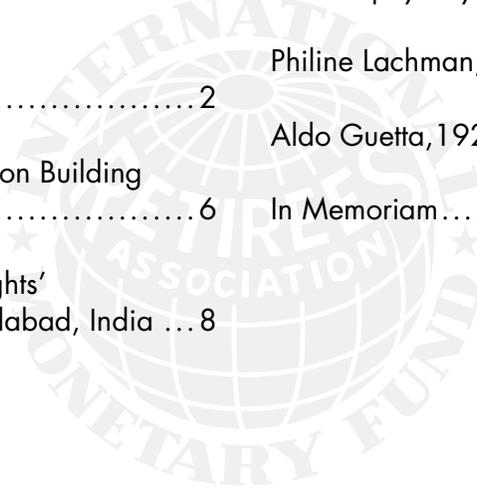
Solomon Sherman on July 30, 2018

Alwyn B. Taylor on January 8, 2018

Charles S. Warner on February 11, 2018

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IMFRA
International Monetary Fund
700 19th Street, NW
Room HQ2 05A-212
Washington, DC 20431