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Above (l–r): FDMD Anne Krueger and MD Rodrigo de Rato open the floor to staff at the August 30 town hall meeting, where such issues as staff security and the compensation review were disussed. At right: Atish Rex Ghosh, SAC Chair, asks a question.

Staff await details of compensation review

Since the Managing Director outlined management's plans for a review of the Fund's employment structure, compensation, and benefits on July 30, staff have been keenly awaiting details on the study's focus. In the interim, management has appointed a steering committee to direct the review; the steering committee is selecting a leading international firm of management and human resources consultants to conduct the review; and work on the study's first phase is starting. Though management is not expected to make any major decisions until the end of 2004 at the earliest, many staff are wondering what this is all about.

The short answer is clear. For the past two years, a majority of the Executive Board has rejected the salary increases proposed by the rules-based compensation system. This year, a number of Executive Directors expressed dissatisfaction with the current compensation formula and questioned whether the whole staff compensation package was appropriate for the institution, which prompted management to initiate a review.

The broad outlines of the review and how it would be conducted were set out in the Managing Director's statement (see *HR Connect* under Your Workplace > Organizational Initiatives > Staff Compensation Review). This statement makes it clear that the review will cover a broad range of issues. The first part of the review will involve an assessment of the Fund's medium-term staffing needs and the effectiveness of the current employment framework and strategies for recruiting, managing, and retaining staff. Other areas that will come

"We've never really resolved the potential conflict between having a rules-based compensation system and an overarching budget constraint," says Barry Potter.

under close scrutiny are the competitiveness of the compensation and benefits systems, the design and administration of benefits and allowances, and the relationship between the budget and the compensation and benefits systems. The review will also consider whether pay should be linked more closely to performance, and how the Fund's exit policies and separation incentives could be improved.

"It's going to be an open study," says Jorge Márquez-Ruarte, Director of HRD and chair of the steering committee for the review. "We don't have a predetermined outcome in mind." The basic goal, he says, is to find the right structure of staffing and compensation so that the Fund can attract and retain highly qualified staff with diverse nationalities and diverse skills. Another aim is to design a system that "gives the right incentives to people and allows for the proper channeling of resources" to attain the Fund's strategic objectives. A third objective is to devise a rules-based compensation formula that will enjoy the support of the Fund's shareholders over the long term. "We don't want to be going through reviews like this over and over," he explains.

Many staff don't quite get what's wrong with the current system. "If something's broken, there may be a reason to see how you can fix it," says Atish Rex Ghosh, Chair of the Staff Association Committee (SAC). "But it's not clear what, if anything, is particularly broken." Take, for example, the argument for more performance-based pay that has been advanced by several Executive Directors. That sounds good in theory, Ghosh says, but if you gave poor performers the incentive of higher pay, would they really perform better? "I don't think we've got a good sense of what we're trying to fix," he concludes.

Others do see a problem. "We've never really resolved the potential conflict between having a rules-based compensation system and an overarching budget constraint," says Barry Potter, Director of the Office of Budget and Planning and a steering committee member. "If the overall budget envelope goes up by 3 percent and the compensation award is 4 percent, then the other 1 percent can be found, often by squeezing nonwage items. But that's likely to be a temporary solution, since about 70 percent of our total administrative costs is wages, salaries, and benefits." The Fund, like the other international financial institutions, has come under political pressure to practice greater budgetary restraint, and as a result, this conflict between the rules-based system and the budget is now intensifying.

While the idea for the review originated with the Executive Board, Márquez-Ruarte says, long-standing problems in implementing human resource policies in the Fund, as reflected, for example, in the results of the 2003 staff survey, argued for a broader review to include the Fund's employment structure and performance management. The survey highlighted a number of systemic problems, including rigidities that had already worried managers, such as exit policies and the difficulty of integrating mid-career hires at the right grade and in the right positions at the Fund. The review will explore ways of introducing more employment flexibility at points where it is needed in the system.

Timetable for the review

First stage: September 2004–January 2005

- Assess the Fund's current employment structure and compensation and benefits system
- Make decision on whether review will encompass Staff Retirement Plan

Second stage: February 2005–May 2005

- Design new compensation system
- Identify changes in individual benefits
- Determine need for grandfathering and develop measures

Third stage: May 2005–April 2006

- Seek Executive Board approval, where necessary, for proposed changes in benefits
- Start to implement changes in time for FY 2007 budget cycle


Márquez-Ruarte: Any new system should be something the Fund culture can absorb.

If the review solves some of the problems identified in the staff survey, that's a good thing. And even if management puts other survey follow-up items on the back burner for now, that's not necessarily a problem, Ghosh says. "We have a good precedent—the Fund made a heavy investment in improving mission chief and division chief management after the 1992 staff survey that—according to the latest survey—has certainly paid off. But such changes take time. As long as the 2003 survey results are not forgotten but rather worked on in a serious way, it's okay if the Fund takes its time."

But in light of the review, some staff feel ambivalent about how the staff survey results are being used. Some even feel betrayed. After expressing their satisfaction with the Fund's benefits package in the survey, these staff believe that their honest answer to a survey question is now being used as justification for reducing benefits.

The idea that the Fund needs to be competitive to attract staff, as one Executive Director has said, but not "overly competitive," is true enough. But just what is the optimal level of compensation? There's no easy answer to that question. We might find out by lowering the compensation and benefits package, but is that a risk the Fund wants to take?

"We give economic policy advice to authorities in 184 countries," Ghosh says. "Our legitimacy and credibility come from the fact that we have sought the best economists from around the world. Saying that we can provide excellence at a lower cost is a slippery slope for the Fund to go down."

When he was in graduate school, Ghosh continues, the Fund was viewed as an attractive place for anyone doing international economics. "I hope that remains the case. But if we go down the wrong path, it can turn into a vicious cycle very quickly."

In addition, says Ghosh, Washington's appeal for foreign nationals has diminished in the post-9/11 world, and the recent terrorist threat against the Fund headquarters building is only likely to give potential recruits greater pause. Given the uncertain security environment, Ghosh wonders if people from the top schools still view employment at the Fund in the same way. "Washington's a nice city, but the fact is, if you're a foreigner and your mother comes to visit, she's fingerprinted and photographed at the border. These are the things that eventually wear on people."

If the review arises at least partly from resource constraints, the Fund may have to define more carefully its strategic direction. If the institution continues to accumulate mandates as it has in recent years, budget pressure may remain even after the review is completed. "Each Executive Director has his or her idea of what the Fund should be doing, and unfortunately we end up with the union of these things instead of the intersection," says Ghosh. "If you put a limit on the budget, but you're not doing the real adjustment, then you just end up with arrears. In the Fund, the way that comes out is in uncompensated overtime, which runs into the equivalent of tens of millions of dollars a year."

Part of the problem is that there's no natural limit to the analysis that economic departments do. "There will always be scope for deeper investigation of any particular issue—there's always more to be done than we have the resources to do," Potter says. "We will have to take a harder look at the range of activities that are being carried out from sometimes quite long-dated, or even outdated, mandates."By identifying superfluous or outdated activities and eliminating them (as FIN and TGS have done over the past two years), the Fund will have resources to release for the "front line" activities of the area and functional departments. "I hope this will make it possible to absorb new priorities within an overall budget framework that is unlikely to be very generous," Potter says.

If Ghosh and Potter are correct about the consequences of not setting priorities—and the 2003 staff survey results suggest that they are—the message seems to be getting through. Just recently, the Executive Board took the first step in defining the Fund's strategic direction for the coming years, and further work on this is expected.

Both Potter and Márquez-Ruarte stress that they don't anticipate the review to bring about radical change. Any new system should be something that the Fund culture can absorb, says Márquez-Ruarte. "We realize that we're not just building on an empty field."

Will the Fund end up like the Bank? No, both steering committee members say. "The World Bank's 1999 reform was much broader than the current review in the Fund—it was a complete rethinking of how they worked, including elements like decentralization to field offices and a very aggressive move toward shorter-term employees," says Márquez-Ruarte. "We do not want to imitate changes that were based on the Bank's employment and staffing strategies, which are very different from ours." So while it seems that the review will not follow the route taken by the Bank, it remains to be seen which course the Fund's review will take. ◆

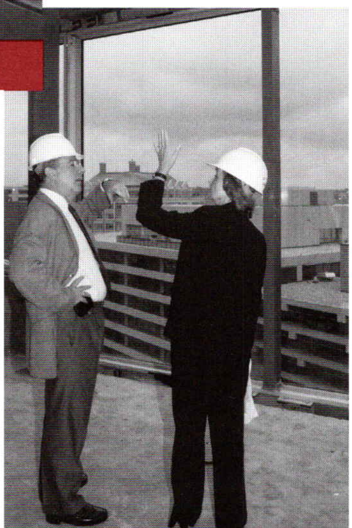
MD uses first months to listen

Since his arrival here on June 7, Managing Director Rodrigo de Rato has traveled to Asia, Latin America, and Africa to learn about the interests of IMF member countries. Between these trips, he has also found time to meet with the staff, talking to many individuals at his June 16 welcoming reception, holding his first town hall meeting on August 30, and visiting departments to listen to staff's views and concerns. To date, the Managing Director has met with AFR, PDR, and WHD, and plans to visit more departments in the coming months.

AFR staff greet de Rato.

De Rato visited AFR on July 26, just before departing on the first of his two trips to Africa thus far as Managing Director. He met first with senior staff, but spent most of the time visiting divisions to get a sense of the challenges they face in their work. AFR staff were eager to share their experiences with de Rato, citing particularly knotty issues such as the economic impact of HIV/AIDS, the effective management of large donor inflows, poverty reduction strategies, and governance.

AFR staff also spoke from a more personal standpoint. One economist said that, despite the intensity of the department's workload, staff feel that Africa is a part of the world where advice is needed and the Fund can really make a difference. This conviction, he said, is what keeps many AFR staff motivated. An EP noted that, in addition to being new to the Fund and getting accustomed to mission work, she had the added pressure of being assigned to a postconflict country. Shocked by the stark reality of the country's circumstances, she found the security concerns daunting at first, but later felt that the severity of the country's difficulties made her work all the more meaningful.



L–r: The MD gets a sneak preview of HQ2 from TGS Deputy Director Inger Prebensen.

Not all the comments were positive—staff noted the difficulty of working routinely in another language (primarily French or Portuguese) besides English. Other staff observed that the workload for many countries—including the number of Board documents to be prepared—is very heavy. But the Managing Director's walk-through was an encouraging step toward dialogue, and his choice of AFR as one of his first departmental visits—together with his two trips to the continent—signals that the Fund's work in low-income countries is a high priority. ◆

New framework helps TGS track progress

Brian Stuart, Director of TGS, speaks with Staff News *about a new performance management framework his department has begun using called the Balanced Scorecard. First described by Robert S. Kaplan and David P. Norton in a 1992* Harvard Business Review *article, the Balanced Scorecard offers a new way for organizations to measure their own success.*

The tool provides a means of tracking progress from four different perspectives: customer satisfaction, organizational goals, innovation and learning, and the bottom line. TGS is one of the first Fund departments to adopt such a system, but in our new budget environment, it may not be the last.

Brian Stuart, TGS Director

In July 1999, you spoke to Staff News *about the creation of TGS and how, by the merging of various service providers in the Fund, efficiencies could be gained. Has this goal been accomplished?*

In terms of the staff savings, yes. We are well on our way to meeting the agreed staffing reductions over two successive three-year periods. In terms of the true measure of efficiency—output divided by input—that's a much more difficult calculation to make because of the difficulty of measuring outputs. But taking into account the increase in demand over the past five years for TGS's services—for example, in security, language services, remote computer network access, and support for new IT applications—I believe we are providing substantially more services with fewer resources.

Tell me about the Balanced Scorecard and why it will be useful for TGS.

The Balanced Scorecard provides a framework for measuring how well an organization—or organizational unit in our case—is doing in meeting its objectives. It looks at all aspects of activity as well as the sustainability of the effort. Although the Balanced Scorecard started out in the private sector, it has been applied very effectively to a large number of governmental and nonprofit organizations around the world.

Because of the nature of its work, TGS is subject to ongoing and periodic reviews of its activities, and we benchmark many of our services and the way we deliver them against other organizaions. But with the Balanced Scorecard, we will become more systematic in looking at performance.

For example, we hope to improve our understanding of what the right mix of services is and where we should be placing our emphasis. We have a complex customer base: member countries, the Executive Board, management, staff, and of course the Office of Budget and Planning, which plays a critical role in the allocation of resources. It's not easy to take all of those customers into account and come to a view about how we are performing and the emphasis we should be giving to each service area. So we're hoping the Balanced Scorecard will help us determine that.

We're also looking to ensure that TGS's processes are efficient and that, for a given level of quality, we are delivering our services at the lowest possible cost. We'll step up our benchmarking to track the costs of our key services over time and see how they evolve. But first we had to define each of our roughly 50 core services to allow us to compare their costs with the costs of similar services in other organizations. We were surprised at how difficult this was—for many of the services, you have to belong to a service group or pay substantially to do these comparisons. It's not information you can readily find on the Internet.

On a related point, I've been struck by the quality and dedication of the staff here from the day I came from WHD to the old ADM department and then to

TGS. But I think the effort required of TGS staff to ensure the Fund operates as smoothly as possible is not fully realized Fundwide. My ultimate objective in using the Balanced Scorecard is to ensure that TGS is the best it can be, and to arrive at a point where our customers understand that we're doing the best we can with the resources we have.

Speaking of TGS staff—that's another aspect of the Balanced Scorecard. It stresses the importance of creating the right environment for staff to learn and innovate.
Yes. We have to make sure that we're doing whatever we can for the morale and motivation of TGS staff. We want to make sure that our staff are getting the appropriate training and that we're putting our training resources to the best possible use. We'll be doing periodic internal surveys of staff in the department to make sure they feel they have the tools to do their job well. That's obviously important to the long-run sustainability of the efforts to meet the department's goals.

In the Balanced Scorecard, you have service-level commitments, or specific understandings with your customers on the services you are providing, and you then aim to achieve high levels of user satisfaction in order to meet those expectations. How do you gauge customer satisfaction?
A key part of the Balanced Scorecard is to improve the way we understand and monitor what the Fund wants; we'll be doing this primarily through surveys. We hope to do quarterly surveys covering randomly a quarter of the Fund staff each time. We're mindful of the need not to overburden staff with surveys, though.

So the surveys will help you determine where you need to focus special efforts?
For those services with high satisfaction scores, survey results can be motivating for the department. However, if the customer satisfaction level is relatively low or trending down in one particular area, we know it's an area that needs attention. We may then use focus groups or other tools to make sure we understand customer concerns. At the same time, if we determine using benchmarking and other measures that we are delivering a "problem" service as efficiently as possible, and if the Fund has decided, through the budgetary process, that we are devoting maximum resources to that area, we may need to work to adjust the staff's expectations regarding service levels.

TGS uses a lot of outsourcing. How does that fit into the Balanced Scorecard?
About two-thirds of the people who provide TGS's services work for outsourced companies, and the services those companies provide will be monitored under the Balanced Scorecard. Having more rigorous and consistent metrics for all of our services will allow us to make more considered decisions on areas where we might want to consider outsourcing, moving from time- and materials-based contracting to performance-based contracting, or even bringing some activities back in house. The Balanced Scorecard is simply another tool for making well-informed decisions.

Are you being advised by consultants?
We hired consultants from the Balanced Scorecard Collaborative, Inc., to help us develop the framework in the beginning, and we'll probably ask them to return periodically to help us evaluate how well we are using the framework. But once the conceptual work is done—understanding the main objectives we should be aiming for, and how the various activities we perform help achieve those objectives in a sustainable way—it really comes down to the people who perform the services and develop the specific measures for monitoring performance.

How does the Balanced Scorecard fit into the broader effort to focus more on outputs and performance-based budgeting? Would this approach work elsewhere in the Fund?
It follows the performance-based approach that the Fund is moving toward. Because of the nature of our work, it is natural that the approach would take hold first in a department like TGS. But figuring out who the main clients are, the main objectives, how the work contributes to achieving those objectives, and then developing a process to monitor performance—that approach is applicable to all Fund departments. Many departments already have some kind of framework for linking their effort to key objectives. It's important to recognize that this increased focus on performance requires a lot of effort. The staff are already very busy and under a lot of pressure, but in TGS, I also see a lot of commitment to this new initiative. ◆

From adopting a cause to adopting a child

When Susan Adams and her husband, Hugh, moved to Vietnam in August 2001, the furthest thing from their mind was adopting a child. They already had a grown son from Hugh's first marriage. And having come to southeast Asia for their work—Susan is the IMF's Senior Resident Representative to Vietnam and Hugh develops new businesses in emerging markets—they were happily set in their ways as a busy, two-career couple. But then they met Lan, a Vietnamese child abandoned by her HIV+ mother, who opened up a whole new world to them.

How big is the HIV/AIDS problem in Vietnam?
While not in the pandemic proportion of several African countries, HIV is spreading faster in Vietnam than in India or China. The disease is just at the brink of moving from the population segments of sex workers and drug users to the general population. For example, 8 percent of all new military recruits in Vietnam are HIV+. Half of Vietnam's population is under the age of 25, so there is a strong demographic potential for the disease to spread rapidly.

In Vietnam, you've helped quite a few families touched by HIV/AIDS. How did you hear about the babies that were abandoned to hospitals by their HIV-infected mothers?
Not long after my arrival in Hanoi, my staff assistant told me that, at Christmas time, our office traditionally brings supplies like toys, diapers, and powdered milk to the Children's Hospital. The IMF res reps here had been doing this for several years, and I wanted to carry on the tradition. So my assistant and I went to the hospital, and during a tour of the place, we saw a ward of abandoned children. You could tell they'd been abandoned; in the other wards, the parents had almost moved in with their children at the hospital and provided virtually all their care—meals, toys, clean sheets, and fresh clothes. I was really intrigued why this one group of children was so deprived, and the doctors explained that they had been abandoned on the doorstep of the hospital by mothers with HIV/AIDS. The only place the hospital could put them was in the infectious diseases ward.

The hospital was just providing minimal care for them?
Yes. The hospitals are so poor here that they depend on family support. These children were just languishing in this ward. If they cried out at night, nobody would come to them.

How did you come to adopt a little girl from this ward?
It wasn't an immediate decision. When we returned to the hospital during Tet—the Vietnamese lunar new year that falls about a month after Christmas—I took my husband. It's funny—my husband and I were never really interested in children, apart from our son, who's already grown. We were the kind of people who would go to hotels and make sure we were on a floor with no children! But as I showed him around the ward, I said, "You know, it's a shame that we can't do something for these kids—at a minimum, we should get them tested to see if they really are HIV+." We learned that the transmission rate from mother to child is only 30 percent, so we were sure that not all of the kids were HIV+. Vietnam didn't have tests for young children at that time—the only way they could test them was to send a blood sample out to a Singapore hospital. So we offered to fund HIV tests for the children in the ward, at the cost of something like $350 per child. Our hope was that once it was

"She's opened my eyes to so many things," says Susan Adams of her daughter, Lan.

discovered they weren't HIV+, some of them would be eligible for adoption.

But the medical professionals must have known, like you did, that probably only one-third of the children were infected.

They probably did know that, but they didn't know which third. So, as a precaution, they had to put all the kids in the infectious diseases ward. There's another dimension to the problem here—the huge stigma around AIDS. Originally, the disease was concentrated among sex workers and drug users in Vietnam, so the kids in the ward were considered children of "bad lots." The hospital didn't have the resources to take good care of them, so from the beginning, it was a losing battle.

So you arranged for each child to be tested.

Yes, and, as we'd suspected, two-thirds of the kids did not have the disease. All the kids who tested negative could be moved out of the ward and into an orphanage. One of them was a little girl named Lan, who was about six months old. Lan was really a cute kid, and she seemed perfectly healthy. We thought we could help locate her mother, and if her mother knew that her child wasn't sick, maybe she could take her back and we could provide financial support for her to raise Lan.

We put an ad in the newspaper, but no one stepped forward to claim her. We had an extra room in our house, so we considered taking her in as a foster child until somebody adopted her. But if we were going to go through the whole process of becoming legitimate foster parents, we figured we might as well adopt her.

That must have been quite an adjustment.

It turned my life upside down. In hindsight, it's the best thing I've ever done. The fortunate thing is that there's so much good help available in Vietnam. When Lan was still in the hospital, we were able to hire somebody for about $100 a month to visit her and bring her and the other children things they didn't have—such as healthy food and formula, diapers, and fresh clothes. We came to visit, and so did our staff, who'd adopted this as a cause. But for my husband and me, it was a huge upheaval in our lives.

How difficult was the adoption from a bureaucratic standpoint?

We had a horrific experience trying to find a U.S. adoption agency that could help us. Most of them wanted to handle the case from the United States and charge us a lot of extra money for the people arranging the adoption to go back and forth from Vietnam. We said, wait, that doesn't make sense. We're here, and we'll be here for the next couple of years. Why can't we just deal directly with the Vietnamese government and the U.S. embassy here?

Why was an adoption agency even necessary?

The only way you could adopt in Vietnam is through an agency, because of potential charges against baby selling. But we found a couple here, an American lawyer and his wife, who had adopted two girls while living here without using an agency. So there was a precedent, and we were able to find a specialist in the Social Affairs Ministry who helped us work our way through the process. First, we had to get clearance from the Vietnamese government, and concurrently we were working with the U.S. authorities to get our daughter U.S. citizenship.

How old was she when the adoption actually went through?

Her official birthday—actually the date of abandonment—is September 24, 2001. We started this process early the next year. Then in May 2002, when the hospital had an outbreak of Japanese encephalitis and was short on bed space, we asked if we could take her home, even though we hadn't quite finished the U.S. paperwork.

To our great surprise and happiness, the hospital said yes. She came home with us on May 30, 2002, and the adoption process continued through the summer. By September 8, we were able to clear the Vietnamese hurdle and got her a Vietnamese passport with her Vietnamese name, Nguyen Minh Lan. We finally got the U.S. paperwork done in January 2003. We then had to go to Hawaii to have her touch foot on U.S. soil in order to become a U.S. citizen. The final step in mid-2003 was something we opted to do called readoption. We were able to hire an attorney to naturalize Lan back to her date of birth, so that she would be eligible to run for U.S. president. So Lan now has a U.S. birth certificate in the state of Virginia.

What was the most difficult part of the experience?
There were so many hard steps. One thing that made it easier, though, was the incredible mission chief I had when I first came to Vietnam—Chanpen Puckahtikom. She was here on mission the day I got the call from the doctor telling us that Lan and some of the other children had tested negative for HIV/AIDS. When I heard the news, I let out a whoop. Chanpen, who was in the conference room next door heard me and said, "What are you so excited about?" When I told her we were considering becoming foster parents to Lan, she said, "Susan, go all the way. Take that child. That's the best thing you can do with your life. You will never know how much you can love someone." To have that kind of support from a mission chief was really encouraging.

The most traumatic, stressful part was getting through the procedures with the U.S. government. We thought we'd never come out of the tunnel. And the bilateral adoption agreement between Vietnam and the U.S. government was expiring in December 2002, so we had to get approval before then. Luckily, we got in just under the wire.

Did you and your husband receive counseling or do any research on the psychological aspects of adopting a baby, especially in these circumstances?
Adoption has a lot of emotional and psychological implications. With transnational adoption, you have the added dimension that the kids don't look like either parent. And at some point, your child is going to ask all those tough questions about where he or she came from. Being a researcher at heart, I spent a lot of time reading and talking to people and trying to find out how you deal with this psychologically. The main thing was to keep a record of every single step of Lan's adoption. We took photographs of everything, kept clippings from the newspaper when we tried to advertise for her mother, and documented nearly everything. We've made a scrapbook of this, so that the day she starts asking questions about her identity, we can open that book and show her, step by step, this odyssey that she's been through.

Susan Adams with daugher Lan.

What about the emotional ramifications of her being in that ward for a while as a newborn?
It's tough on us when we look back at pictures that we took of her in the ward. She had very patchy hair, and she was malnourished and small for her age. I remember when she first came home, she never woke up in the night and cried, and I think she had been sort of trained out of it. It's hard to look back on those pictures and understand that it's the same child who today is thriving and healthy.

There is good news—in the summer of 2002, the Children's Hospital set up a new ward just for these abandoned children, so at least now they will not be comingled with children who have highly infectious diseases. We organized all of the international organizations to contribute to building that ward as a legacy for Andrew Steer, the former World Bank Country Director of Vietnam.

When your assignment is up in 2005, will you try to keep her as close to the Vietnamese culture as you can?
That's our plan. Lan is completely bilingual now. We celebrate all the Vietnamese holidays here, and we'll continue to celebrate these holidays no matter where we live, just as she'll celebrate American holidays. But we don't know where we're going next. When the time comes, we will decide. But our basic goal is for Lan to retain her Vietnamese identity, her birthright, but also become a global citizen and learn lots of other languages beyond English and Vietnamese. ◆

Ana Maria Valencia: A tribute


Ana Maria Valencia

A profound sense of loss gripped all of us in the Financial Institutions Division I of the Statistics Department when we learned that our colleague Ana Maria Valencia was no longer of this world. As her colleagues, we were aware of her brief struggle with a terminal illness. When that struggle ended on Friday, July 9, we knew that she now belonged to eternity.

Ana Maria joined the Fund in April 1994 as a Technical Assistance Advisor in MFD (then MAE), and came to STA in 1998. For the past six years, she enriched the work and life of our division in many important ways. She wrote research papers on central banking accounts that were widely quoted. She used her strong background in accountancy to make valuable contributions to the ongoing work on the *Compilation Guide on Monetary and Financial Statistics*. She traveled on mission to many countries in Latin America and Europe, helping central banks solve some of their most complex problems. Her work on Venezuela, which was acclaimed both at the Fund and in Caracas, stood out as a shining example for others to emulate.

Ana Maria is most remembered for her devotion to work, her determination to stand her ground, and her pursuit of perfection. She could carefully think through the various aspects of a given problem and lay out possible solutions with great clarity. There were, of course, occasional tensions—of the kind that often exist between well-meaning, strong-willed colleagues—but Ana Maria could convert those moments into opportunities to strengthen her working relationships. When our staff assistants received promotions, her heart was filled with a genuine joy, which she openly expressed by organizing a celebratory luncheon for all in the division. This girl from Arequipa—a town in Peru at the foot of the volcano El Misti—often spoke of the Peruvian novels, especially those of Mario Vargas Llosa, who was also born in Arequipa.

When the sad news arrived in our office, we realized that we had lost a good friend as well as a valuable colleague, who had not only contributed to our work but also touched our lives. After the loss of a close friend, the English poet Tennyson wrote in a poem: "The tender grace of the day that is dead/ Will never come back to me." After learning the news about Ana Maria, our feelings about her were exactly the same—that, amid the hectic activity of the everyday life, we would always cherish her memories: those memories would remind us of the "tender grace" of the days when we had the privilege of working with Ana Maria. ◆

Friends and colleagues of Ana Maria

Instituto Mundo Libre

In 1990, the Instituto Mundo Libre (IML) was founded in Lima, Peru, to provide a haven for street children. In addition to shelter, IML provides drug rehabilitation and medical services for these children to help them reintegrate into society. In 1997, Marita Fuller of the World Bank started the Godparents of the Children of the IML, a group of mainly Washington-based individuals who provide support, advice, and affection to the children at the IML.

If you would like to make a donation to this charity in Ana Maria's name, please make a direct deposit to the following credit union account:

Godparents–IML
Account# 448120–S1
Bank/Fund Staff Federal Credit Union

Please specify "Donation in memory of Ana Maria Valencia."

Remembering Greg Turner


Gregory Turner

Greg was tragically taken from us on June 18, while on vacation in the Caribbean. Only 40 years of age, he is survived by his mother and many close relatives. He spent most of his 11-year career at the Fund in FIN, rising to the position of Senior Accounting Assistant. Most recently, Greg had moved to MFD on a TAP.

Greg made an impression on everyone he met. At first blush, it was that of a true Southern gentleman: impeccably dressed, ever so polite, and always with a kind word, spoken in those lilting tones that betrayed his Alabaman roots. If you got to know him a bit better, you'd learn that this was a man of many passions. And if you really got to know him, you wondered if he had a twin—how did he find the time and energy to do all those things? To mention just a few:

• ***Community service.*** Greg was selfless in his commitment to help those less fortunate than he. Through the charity "Christmas in April," on whose board he served, Greg helped rebuild homes of the elderly and disabled in the Washington area. He also tutored students at Adams Elementary School. And his appearances as Big Bird and other characters at the Children's Holiday Party are remembered fondly by many parents.


With tennis star Serena WIlliams and Martha Silva de Berta (STA) at the 2001 Help the Homeless Walkathon.

• ***Sports.*** Greg was a no-holds-barred, give-every-ounce-of-yourself type of athlete. An enthusiastic skier, he was an active member of the Bank-Fund Ski Club. For Fitness Center members, the energy that Greg exhibited on a near-daily basis was inspiring. In the noon kickboxing class, he was always front and center—possibly the only safe place for him to be, since he jumped higher and kicked farther than anyone else. Then there was his singing... who can forget the kick of energy he gave us all when he sang, at the top of his lungs, that he was "born to be wild"?

• ***Travel.*** Greg was passionate about seeing the world and meeting people—he always seemed to be planning his next trip. Over the years, he visited Australia, Hong Kong, and Tahiti, and, of course, there were return visits to his beloved France, where he'd studied. Beaches were also a favorite destination—not long ago, when asked where he'd most like to be, he replied: "On a hammock, between two coconut palms."

• ***Dancing and singing.*** Whether heading a conga line or belting out Top 40 hits at the karaoke machine, Greg was the life of the IMF holiday party. And did he ever have a flair for the dramatic! For a '70s party, he donned a wig of blond, shoulder-length curls, which transformed him into a frighteningly good Peter Frampton. And for a roaring '20s murder mystery dinner, a pinstriped suit, silk pocket kerchief, and fedora made him the perfect gangster.

At work, Greg was industrious and dedicated, a real team player whose personality and humor brightened the workplace. To his family, he was a devoted son, nephew, and cousin. And to his friends, he was both a social dynamo who livened up the good times and a rock of support who consoled in the bad times.

In the days following his death, as his family and friends sought solace in sharing their memories of him, they heard a common refrain: that Greg did more in his all-too-brief time on earth than some do in a much longer lifetime. At a celebration of his life held at the IMF, a recitation of the Stevie Wonder song "Gone Too Soon" captured what many were thinking:

"Born to amuse, to inspire, to delight,
Here one day, gone one night,
Like a sunset dying with the rising of the moon—
Gone too soon, gone too soon." ◆

Friends and colleagues of Greg

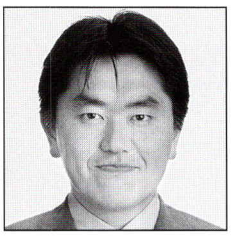
newimfstaff

Fabrizio Balassone
Italian, is a Senior Economist, FAD. Previously employed by the Research Department of Banca d'Italia, he holds an M.S. in economics from the University of York, United Kingdom. He is interested in basketball and cycling.

Jens R. Clausen
German, is in the Economist Program, MFD. He holds a Ph.D. in economics from the University of Cologne, Germany, and enjoys politics and tennis.

Rob Edwards
Australian, is the Director, STA. Formerly the Deputy Australian Statistician, Economic Statistics, at the Australian Bureau of Statistics, he holds a B.Comm. (Honors) from the University of Melbourne. He is interested in music and outdoor activities.

Norio Hida
Japanese, is an Economist, STA. Formerly a risk manager for foreign reserve assets at the Bank of Japan, he holds an M.B.A. from Georgetown University, Washington, D.C. He enjoys watching rugby.



Sreenivasan Iyer
Indian, is an Accountant, FIN. Before coming to the Fund, he was Chief Accountant and Financial Systems Expert at the Central Bank of Oman. He is a percussionist and also enjoys tennis, cricket, chess, and traveling. He is married and has two children.

Phousnith Khay
Cambodian, is a Senior Economist, STA. Previously Director of the Research and Statistics Department at the National Bank of Cambodia, he holds an M.A in economics from Saitama University, Japan, and lists traveling among his interests. He is married and has twin sons.

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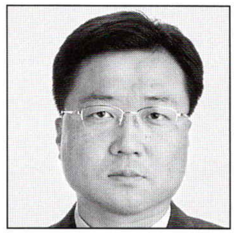
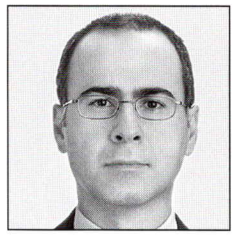
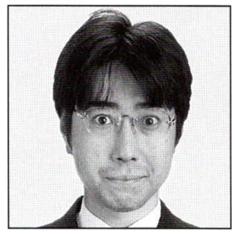
Hyun-Cheol Lee
Korean, is an Advisor to the Executive Director, OED. Formerly with Korea's Ministry of Finance and Economy, he holds an M.B.A. (University of Wisconsin, Madison) and an M.A. (Seoul National University). He enjoys playing golf, reading thrillers, and watching dramas. He is married and has two children.



Mario Mansour
Canadian/Lebanese, is an Economist, FAD. Previously with Canada's Department of Finance, he holds an M.A. in economics (Université de Montréal) and an M.B.A. (University of Ottawa). He includes traveling, hiking, and golfing among his interests. He and his wife, Nathalie, have one child.



Akito Matsumoto
Japanese, is an Economist, RES. Formerly an economist at Nomura Securities and Nomura Research Institute, he holds a Ph.D from the University of Wisconsin, Madison. He enjoys figure skating.



Prachi Mishra
Indian, is in the Economist Program, WHD. She holds a Ph.D. in economics from Columbia University. She lists reading and cooking among her interests.

Tokio Morita
Japanese, is an Advisor, MFD. Previously a Private Secretary to the Deputy Minister of Finance of Japan, he holds an M.A. from the George Washington University. He enjoys opera, especially Wagner, and is married and has twin sons.

Nkunde Mwase
Tanzanian, is in the Economist Program, MCD. Formerly employed by the Bank of Tanzania, she was educated at the University of Warwick and the University of Oxford in the United Kingdom.

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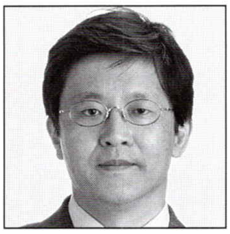
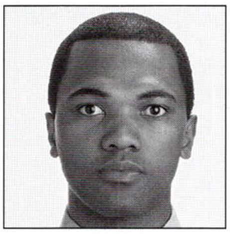
Shinichi Nakabayashi
Japanese, is an Advisor, APD. Previously the director for policy research at the Japanese Ministry of Finance, he was educated at Tokyo University and Oxford University. He enjoys travel.



David A. Raveloson
Malagasy, is an Accounting Assistant, FIN. He holds a bachelor's degree in finance and international business from Marymount University. He lists running, chess, reading, and movies among his interests.



Bianca Reyes
A U.S. national, is a Staff Assistant, LEG. She holds a bachelor's degree in psychology from the University of Virginia and lists traveling, painting, and salsa dancing among her interests.

Neil Saker
A U.K. national, is an Economist, MFD. Formerly with the IMF Singapore Regional Training Institute and the Bank of England, he holds degrees in international and development economics from the London School of Economics and the University of London. He enjoys art and archeology, languages, and travel.

Luís Saramago
Portuguese, is an Advisor to the Executive Director, OED. Previously resident representative for the Bank of Portugal in Angola, he holds an M.A. in economics from Technical University of Lisbon.

Murtaza Syed
Pakistani, is in the Economist Program, FAD. Formerly a research economist at the Institute for Fiscal Studies, London, he holds a Ph.D. in economics from Oxford University. He enjoys cricket, swimming, and watching movies. He is married to Nonay and has two children.

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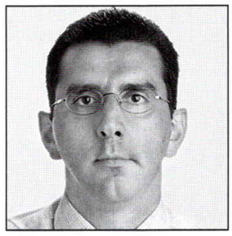
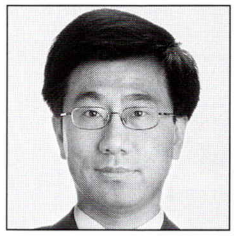
Antonio Torraca
A U.K. national, is a Staff Assistant, EUR. Formerly an office manager at the British Embassy in Washington, he attended university in the United Kingdom. He is interested in sports, collectibles, reading, and music.



Nicholas P. Wagner
A U.S. national, is an Information Technology Officer, TGS. Previously a contractual staff member in TGS, he holds a B.A. from Virginia Wesleyan College and is currently pursuing an M.S. in information systems technology at the George Washington University. He enjoys baseball, softball, and golf. He is married.

Jian Jun Xu
Chinese, is an Advisor to the Executive Director, OED. Previously Deputy Director of the International Department at the People's Bank of China, he holds an M.A. in development economics from the Australian National University.



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Transfers

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Sergei B. Antoshin to RES from EUR
Thomas Baunsgaard to AFR from FAD
Agnes A. Belaisch to APD from WHD
Patricia P. Boyle to TGS from PDR
Hugh W. Bredenkamp to EUR from AFR
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Sharmini A. Coorey to AFR from EUR
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Milan M. Cuc to EUR from AFR
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Making the most of her second chance in life

When Esther Suss shows you her silver medal, you get the feeling it symbolizes a journey a whole lot longer than the 800-meter distance she ran to win it. A recent Fund retiree, Esther earned the medal for her performance in the 2004 Transplant Games held July 27 to August 1 in Minneapolis. Like the Summer Olympics in Athens, the Transplant Games are all about people striving to push their physical limits, but with one important difference—the athletes are all organ transplant recipients.

Sponsored by the National Kidney Foundation, several pharmaceutical firms, and many other companies, the games aim to raise awareness of organ donation by showing what transplant recipients are able to achieve. "It allows the public to see that organ donation and transplantation really have a concrete impact," Esther explains. "You give people back their lives." Esther, who underwent a lung transplant in August 2002, participated in both the 800-meter and the 5-kilometer races at the games.

Esther Suss (right) wins the silver medal at the Transplant Games. This year marks the fiftieth anniversary of the first organ transplant.

Esther was just one of some 8,000 participating athletes who ranged in age from 5 to more than 75 years old. Alluding to recent doping scandals, the president of the University of Minnesota joked in his opening speech that it was nice to be at a competition where the athletes were actually proud of the drugs they took.

For Esther, it's been a long road to recovery. Her ordeal began in January 2000 when she became seriously ill, having extreme difficulty breathing. A longtime smoker, Esther had battled chronic bronchitis and asthma, but this was the first sign of major trouble. After a series of tests, a pulmonologist diagnosed her with end-stage emphysema and predicted she'd never be able to go off oxygen for the rest of her life.

Then a senior economist in WHD's Caribbean I Division, Esther recovered to the point where she was able to return to work but had to keep an oxygen tank on hand in case she needed it. "I could spend most of the day working without using oxygen," she says, "but it would have been difficult for me to walk down to, say, K Street for lunch." Unable to travel, Esther worked on research topics relevant to the Caribbean, following such issues as regional trade, anti-money laundering, and offshore financial centers.

In June 2000, Esther asked about her prognosis and was told, again, that it was unlikely she'd ever improve. "That wasn't nice to hear, because as you get older, your lung capacity declines, and mine was already at the level of a 95-year-old," she explains. A transplant, she found out, was her only hope.

So she set out to learn what a transplant entailed. In her research, she discovered a fortuitous personal connection: the University of Pittsburgh Medical Center was home to one of the foremost transplantation institutes in the world. Dr. Thomas Starzl, who performed the world's first liver transplant in 1963 and is widely regarded as the father of immunosuppression, had founded the institute. Pittsburgh also happens to be Esther's hometown—she'd graduated from the University of Pittsburgh and most of her family still lives there, including her brother, a physician.

Esther signed up for a transplant, arranging to be on the waiting list at both Inova Fairfax Hospital and at Pittsburgh. She was warned it might be a while before a suitable lung came through. The blood type and organ size must match those of the recipient. And lungs are a tricky organ to transplant—they're damaged more easily than other organs and don't last as long outside the body, which makes transporting them difficult. Esther, like many lung transplant recipients, was to receive only one lung. That was all she needed to function normally, though, and in that way one donor could help two people.

Team Pittsburgh members, all transplant recipients, ranged in age from 5 to over 75.

Twenty-two months and four false alarms later, she got the critical phone call from the transplantation coordinator at the Medical Center in Pittsburgh. It was the evening of August 12, 2002. The timing was not ideal, Esther recalls. Her sister was getting married that weekend in Mexico, and her father and brother, who were supposed to attend the wedding, would instead remain in Pittsburgh for her operation. But Esther had been poised for this moment for two years, and this inconvenience was of minor importance. She flew to Pittsburgh, arriving around midnight. By 1:00 the next afternoon, she had a new lung.

She spent the following two months in the hospital, at times in the intensive care unit, while the doctors worked to determine the correct dosage of anti-rejection medication. Once stabilized, she was able to recuperate at home and return to work in March 2003. Apart from a couple of setbacks, she has been fine ever since. "If I get a cold, it takes me three weeks to get over it, whereas it might take someone else a week," she said.

The experience has changed her life in many ways. For one thing, it helped make the decision to retire from the IMF last February easier. She'd reached the rule of 85, but her newfound health also played a role. "I had a wonderful career at the Fund, but now it's time to move on," Esther says. "There are so many things in life to do, and I was given a second chance to have a really good life. I'm healthy, so I want to have fun and make the most of that chance."

Esther's definition of "fun" now includes working out regularly at the Tenley Sport and Health Club, where she trained for the Transplant Games as a member of Team Pittsburgh. With the aid of a personal trainer, she slowly built up her endurance to the point where she could run 3 miles at a time, 5 to 6 days a week, in addition to lifting weights. At the games, she ran the 5-kilometer race in one hour; her goal is to be able to run it in under 40 minutes.

Esther's twin blessings of recuperation and retirement now permit her to travel. In 2003, she first tested her ability to handle long-haul flights with a trip to South Africa to visit its Israeli ambassador. They had become good friends a decade or so earlier, when the woman was the Israeli ambassador to Latvia and Esther served as the Fund's Latvian res rep. That vacation, which Esther describes as a "dream trip," never would have been possible before her transplant. She also took her nephew to France and Spain earlier this year, and has other trips in the pipeline.

Esther now relishes the pursuit of many different activities. She is building an addition on her Washington residence and renovating an apartment she just purchased in Pittsburgh. She also plans to teach math two nights a week to help adults prepare for their GED (high school equivalency diploma) and does some volunteer work. "I'm just enjoying life," she says. "I really like not having too many commitments right now."

About her whole experience, Esther is matter-of-fact. But she acknowledges that it's brought about a few subtle changes. "I probably don't take things as much for granted anymore—I just try to take advantage of opportunities. And I tend to be a little more understanding. You see somebody having trouble walking, or someone short of breath, and you're a lot more sympathetic." What's nice, Esther explains, is that people don't even know she's a transplant recipient. "That's really proof of the normalcy one goes back to," she says. ◆

Give the gift of life

Over 85,000 people are waiting for an organ transplant. Every 14 minutes, a new name is added to the United Network for Organ Sharing National Transplant Waiting List. Every day, more than 15 people who are on this list die for lack of an organ.

Organ donation gives you the opportunity to save and enhance many lives. For more information, see: *http://www.donatelife.net*