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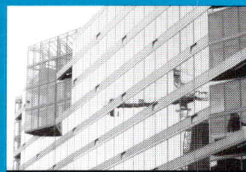
February 2005



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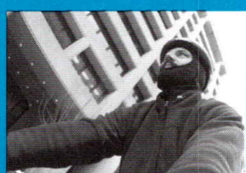

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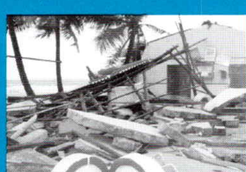

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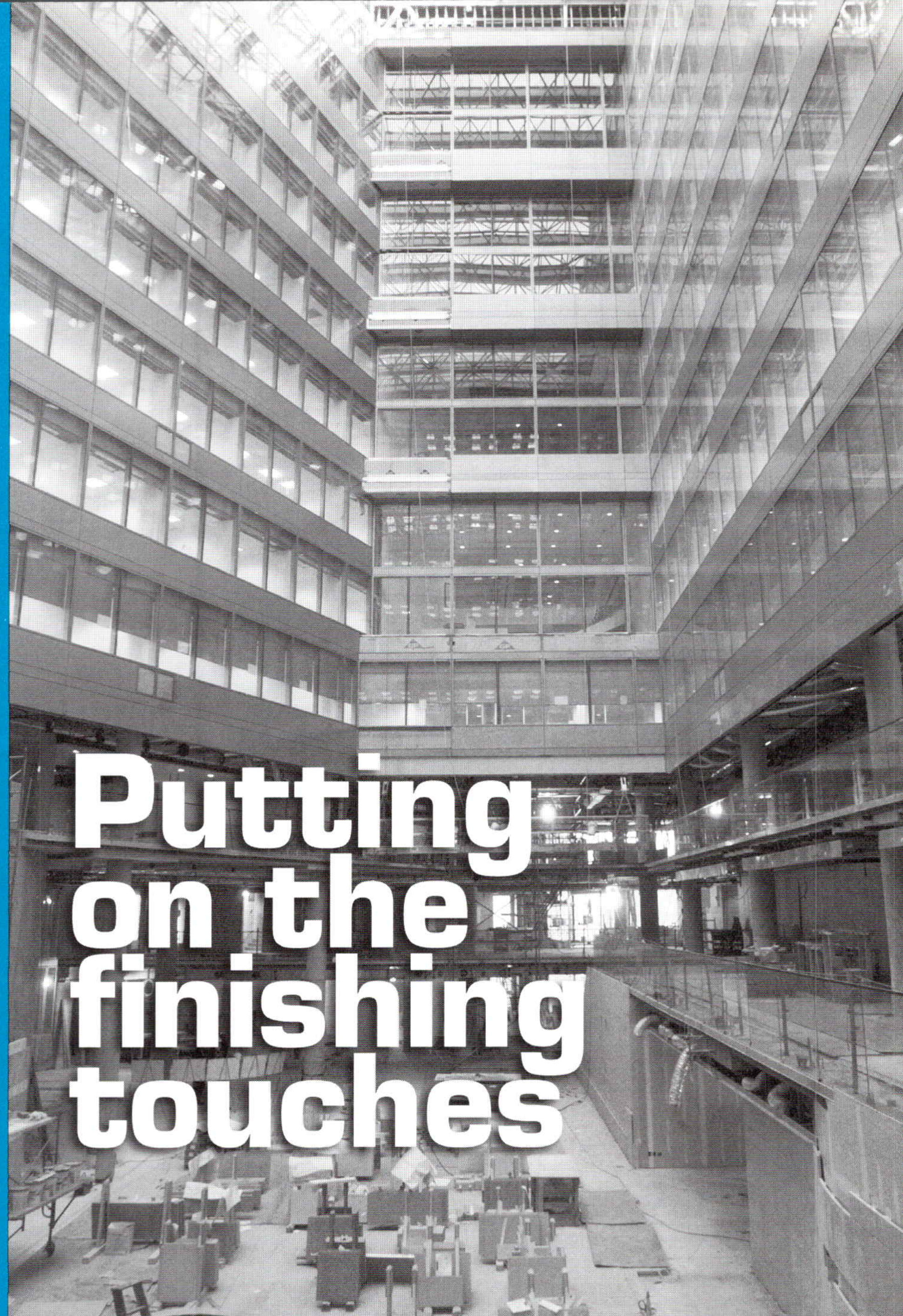

# Putting on the finishing touches

For staff who have been in the Fund a few years, it's hard to believe that HQ2 is now nearing completion. It seems only yesterday that the Fund was debating the merits of tearing down the old PEPCO building, which once stood on the site, versus renovating it. Now, less than three years after HQ2's construction began in 2002, the new building is expected to be completed and occupied by June 2005.

One of the most formidable tasks ahead is the move itself. The Fund has contracted Fox Relocation Management, a moving firm that will both coordinate and execute the move, which should take place over a three-week period. The firm's website will link with the Fund's intranet to furnish up-to-the minute details of the move—who's moving when, where they will go, and whether there are any delays in the schedule. To supplement the website, TGS and the moving firm will hold a townhall meeting to answer staff's

L-r: First DMD Anne Krueger tours HQ2, accompanied by Inger Prebensen, TGS Deputy Director, and Mary Beth Kelly, HQ2 Project Manager.

questions and provide advice on how to pack, including tips on what to keep and what to discard.

Originally, TGS had planned for all departments currently housed in International Square and G Street to be relocated in HQ2. Later, however, because of the growth of some departments, it was necessary to revise this plan. FAD and OBP will move out of HQ1 to HQ2. Two EXR divisions currently located in International Square will be moved back to HQ1. Later in 2005, LEG will move from G Street back to HQ1. TGS will be the only department split between the two buildings, as its staff provide services in both places.

The HQ2 building itself is an architectural tour de force. The spacious lobby will feature a large skylight and a wide open space complete with potted trees. The ground floor also houses a large dividable conference hall and several smaller breakout rooms.

Situated on the building's second floor, the cafeteria will be one of HQ2's most striking rooms. With two-story windows facing 19th Street and providing a view of the park, the cafeteria is a delightful, light-filled space.

The third floor will contain INS lecture rooms, HRD training rooms, and a brand new Staff Development Center, which is currently housed underground on HQ1's red level.

HQ2's offices, which start on the fourth floor and end on the twelfth floor, are Fund-standard size. "Some staff may feel their office is larger than the one they had in International Square; others may find it smaller," says Prebensen. "They may have this impression because of the architectural design in this building or because of the different office configurations in International Square." But in terms of square footage, she explains, the offices are identical in size to those in HQ1.

A prominent feature of the HQ2 building is transparency and an abundance of natural light. A key element of both the atrium and the cafeteria, this transparency will be especially noticeable in HQ2's offices. Each office has a glass panel in the wall facing toward the corridor, which is a new design concept for the Fund. The glass panel, which will be laminated with film to allow staff privacy, permits some light to pass through, resulting in a greater overall amount of natural light in the building. "This allows the internal offices to have access to daylight," Prebensen explains.

HQ2's furniture mirrors this lightness. In contrast to the darker wood at HQ1, the new furniture is a light maple with a modern design, coupled with slim metal accessories. This furniture was selected after competitive bidding and following a poll of staff last summer in which various vendors displayed office mock-ups in International Square, and staff voted for the design they preferred. Fortunately, the winner of the competitive bid was the same as the one selected by the staff poll.

In keeping with the theme of light and transparency, another feature is the mini-atria on landings between floors. On every office floor, there will be

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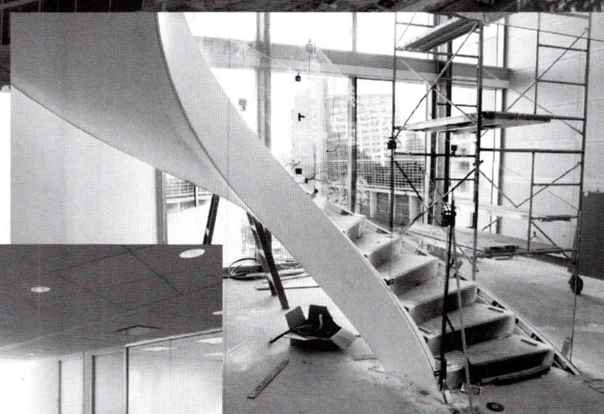


spiral glass staircases on each side of the building that connect the floors and form mini-atria. In each atrium, there will be a small seating area where staff can read or have a quiet conversation with a colleague.

HQ2's highest floors take advantage of the sweeping views offered by the new building. The 12th floor bistro is a uniquely interesting space in HQ2. Nestled in the pinnacle that overhangs Pennsylvania Avenue, the bistro provides a view up Pennsylvania into Georgetown and, in the other direction, to the White House and downtown D.C. The lounge will have plenty of comfortable seating as well as wireless connection capacity.

The rooftop terrace, which will be furnished with chairs and tables, also offers stunning views. In the foreground is the domed top of the World Bank's Main Complex building and, to the southeast, the U.S. Capitol. Looking south, the runway of National Airport can be seen in the distance.

Retail space is planned for the new building, but final plans are on hold until TGS's security review, currently under way, is completed. TGS has, however, received the green light to go ahead with plans to put a branch of the Bank-Fund Staff Federal Credit Union on the first floor.

From a security standpoint, the building is quite sound, with highly sensitive air filtration and reinforced structure. In addition, the building's drinking water will be filtered—a welcome change from International Square.

Once staff are settled into the new building over the summer, a grand opening reception is expected to be held.◆

# IMF welcomes the 2005 SAC

Following the recent election in which an unprecedented number of Fund staff participated, the 2005 Staff Association Comittee took office on February 8. Pictured here are (front row, l–r): Elisabeth Baker, Treasurer (EXR), and Marco Pani (MCD). Back row (l–r): Carlos Pinerua (MCD); Meral Karasulu (MCD), Atish Rex Ghosh, Chair (PDR); Binta Terrier, Vice-Chair (MCD); and Gamal El-Masry (WHD).

# IMF Fitness Center set for expansion

In preparation for the move of approximately 1,200 employees from leased space to HQ2, the IMF Fitness Center will undergo an expansion and renovation in two phases: a satellite area will be added across the elevator lobby from the center, and then the existing facility will be renovated. When completed in December 2005, the expanded center will occupy about 20,000 square feet of space on the Orange Level of HQ1.

The court areas on the lower level of the center will remain the same. The upper level will retain the large group exercise studio. The smaller studio and some of the offices will be moved out so that the cardiovascular and weight-training areas can be enlarged and stocked with additional equipment. The center's color scheme and lighting will be enhanced to brighten the facility, and the reception desk will be relocated nearer to the center's entrance. Across the elevator lobby, in the newly added space, there will be two large group exercise studios, a new massage room, fitness testing area, and offices.

A number of relocations within HQ1 and HQ2 must be completed before construction of the satellite area can begin in the fall. Based on feedback from the Fitness Center Users' Group, the remodeling is expected to occur section by section, rather than all at once, so that the fitness center can remain open throughout the project's duration.

Judy McCarthy

# How to arrive at work in a good mood

In summer, they're commonplace. Downtown Washington is full of bicycle commuters of all ages and shapes, whizzing by on their way into work on bikes fancy or plain. They don't stand out much among the walkers, joggers, roller bladers, and folks hanging out on street corners talking on their cell phones.

Come winter, however, the number of bicycle commuters drops sharply. After all, braving the elements in the dead of winter is not exactly what most people call fun. Nor is cycling home from work in the dark on snow-covered paths. Why do some people choose to brave the elements? And what keeps them going day in and day out?

In the Fund, many of the year-round bike commuters have grown up with the habit. In some cultures—in the Netherlands, for example—biking is second nature. A good 10 to 15 percent of the Fund's bike commuters are Dutch, estimates Karl Driessen (Senior Economist, MFD), who rides in every day from his home in Van Ness. "From my Dutch perspective, I thought it was silly to take the Metro when I could ride my bike," Driessen explains. German biker Bernhard Steinki (Counsel, LEG) feels the same—he was 32 years old when he bought his first car after moving to the United States.

There are plenty of non-Europeans who grew up biking, too. Calvin Schnure (Senior Economist, WHD), pictured above, is a U.S. national and one of the Fund's most avid bikers. Cycling has always been his main means of transportation—whether as a graduate student, an economist at the U.S. Federal Reserve Board, or here at the Fund. "A WHD colleague taught me a Ukrainian saying: there's no such thing as bad weather, only inappropriate dress. And that's sort of my philosophy," he explains.

But it's not merely culture or habit. If you bother to ask them, members of the Fund's cycling community will let you in on a secret. They actually love it—cold, rain, darkness, and all.

### What's not to love?

For one thing, bike commuting is often a lot quicker than other modes of transportation. "On a typical day, I can get into work from Bethesda in about 25 minutes," says Schnure, who takes the Capital Crescent Trail. "On my racing bike, I've done it in 21 minutes.

But by car, you cannot get here from Bethesda in 21 minutes during rush hour." Perhaps equally important is the freedom from dependence on public transportation. Bikers don't have to cope with getting stuck in traffic jams or trains that have broken down.

For busy staff members, it's also an efficient way of getting a workout without making extra time for it. Coming in from Van Ness through Rock Creek Park, Driessen says, his commute takes about 30 minutes each way. Which means that without even trying, he gets in 60 minutes of exercise a day—exactly the amount of activity recommended by the new U.S. dietary guidelines. "And why is exercise good?" Driessen asks rhetorically. "Because you get to eat more!"

**Bill Murray (EXR) arrives bright and early on this particularly cold day.**

Not all bike commuters limit themselves to their commute. John Nelmes (Senior Economist, APD)—a Canadian who used to bike to his job in Ottawa at the Bank of Canada in temperatures as low as –30° C—bikes 150 to 200 miles a week. That is, when he's not traveling. Formerly a member of the Argentina team and now the Cambodia desk, Nelmes takes a break from biking during missions, then catches up upon his return. He also races competitively, which provides a strong incentive to stay in top form.

Many of them do other types of exercise as well. Jane Godfrey (Assistant to the Senior Personnel Manager, PDR) bikes in from Takoma Park just one day a week because family obligations prevent her from doing it more often. But even if she were able to bike in daily, she says, she would likely still run 30–40 miles a week and do yoga, as she does now, to keep in shape for triathlons and duathlons.

For David Dunn (Senior Economist, AFR), the 25-minute ride in from Bethesda is not enough exercise either, so each morning he rides to Haines Point and does a few laps to make his ride last one hour. To nonbikers, this may seem like a weird excess of zeal, but Dunn is not the only one to overshoot his commute.

"I started biking about 7 years ago after being encouraged by an IMF friend, Peter Doyle," says Dunn. "Peter lived in Dupont Circle, but every morning he'd ride up to Maryland on the Capital Crescent Trail, come back down, cross over into Virginia, ride over toward National Airport, then retrace his way back through the Mall. He would do essentially a 15-mile ride, even though he lived only 5 minutes from work. At that rate, I told him, he might as well live in the suburbs and pay less for his place!"

**Bikers bid farewell to Dirk Kranen (center), former senior advisor in OED and "dean" of the orange level locker room.**

For those who use the metropolitan area's abundant trails, the commute offers a precious period of solitude in the middle of nature. In cold weather, when fellow bikers are few in number, the ride can take on a meditative aspect. "Some people need to escape for the weekend every so often and get out of the city," Schnure observes. "But I get that escape every day."

On the Capital Crescent Trail, he sees deer, beavers, the occasional fox, and once, even a bald eagle.

It's undoubtedly some combination of the exercise and meditative aspects that makes biking such a great stress reducer. "When I go home at night through the park in the very quiet darkness," says Driessen, "all my worries disappear." Without exception, the bike commuters interviewed for this article said that they nearly always show up for work in a good mood. How many drivers can say the same?

### A healthy addiction

All in all, bike commuting is a healthy habit, even in low temperatures. "Doctors say that more people get sick in the winter not because the temperature's cold but as a result of being exposed to more germs because you're indoors more," Schnure notes. "You're enclosed in the crowded Metro. People don't exercise outdoors as much, so they'll be in a crowded gym breathing the same air as the people standing right next to them. Biking through the winter, I eliminate these things right off the bat." Not to mention the fact that exercise bolsters your immune system, making it harder for your body to succumb to illness.

Perhaps the least-known benefit of bike commuting is that you become part of the larger D.C. biking community. Fund bikers who commute every morning and evening on the more heavily used trails see the same faces and sometimes get to know their fellow bikers—if only by their first names or the make of their bike. When people take a spill or get a flat, there's always a friendly offer of help.

Even within the Fund, those who bike share a special bond. "You get to know people you wouldn't otherwise have the chance to interact with," notes David Farelius, Alternate Executive Director for the Nordic countries. It's even rumored that the bikers who use the orange level men's locker room have clandestine morning parties there to celebrate special occasions—the birth of a biker's first child, for example, or the departure of a longtime member of their group. A couple of years ago at Christmas time, it seems they decorated the place and held, before work, a bash complete with *stollen*, cookies, coffee, and champagne.

### Cheapest way to go?

Most of these benefits of bike commuting are pretty well recognized. But one still in question is whether it's actually that much cheaper than other forms of transport. "It's not cheaper than the Metro," claims Steinki. "That's an illusion. Clothing, for one, is expensive. To bike in winter, you need cold weather gear made of state-of-the-art material. You also have maintenance costs—parts wear out." Then there's the bike itself, which can range from a basic 3-speed for those who live nearby to a $5,000 racing bike for those who are deeply into the sport.

The question of cost is not purely academic. The halls of the Fund are buzzing with talk of Metrochek and whether the Fund should start offering a transport subsidy to all staff, not just those who park here. Though most Fund bikers support such a subsidy, they'll probably still commute by bike no matter what management ultimately decides.

This Fund biker is a case in point. If the Fund adopted Metrochek, a friend in SAC asked her recently, would the financial incentive lure her off her bike and onto public transportation? Not a chance, the biker told her. "You couldn't pay me $100 a day to give up biking in," she says.

It's not about the money, in other words. Sometimes—with apologies to Lance—it ***is*** about the bike.◆

## Resources for bikers

Some staff who bike to work also ride on weekends. Philip Young (WHD) loses no family time this way—he simply takes his 14-year-old son (an avid biker, like his father) along. Philip and other staff often participate in weekend rides sponsored by The Bicycle Place, a bike shop in Silver Spring (*http://thebicycleplace.com*).

The Potomac Pedalers Touring Club, the largest area bicycle club, also sponsors weekend rides for cyclists of all levels (*http://www.bikepptc.org*).

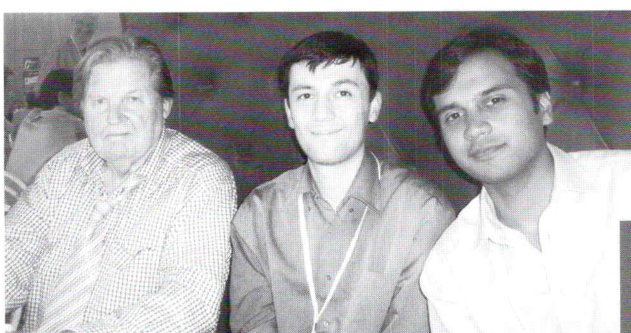
And the Washington Area Bicyclists Association (WABA) offers a wealth of resources, including an online bicycle commuter assistance program to help bikers determine the best route from home to work. WABA also sponsors an annual bike-to-work day in May (*http://www.waba.org*).

For racers, a good website is *www.bikereg.com*.

# Fund staff attend Lindau meeting

In few other towns in the world are Nobel Prize winners as frequent visitors as they are in the small southern German town of Lindau. Since 1951, Lindau has hosted an annual meeting of Nobel laureates in medicine, chemistry, and physics with young scientists in these fields, and this event has become a renowned tradition. So anyone hailing a cab during this period should not be surprised if a taxi driver—seeing them dressed in business attire on a relaxed sunny morning—should ask which Nobel Prize winners' conference they are going to attend. Last September, the driver might well have added, "Ah, the economists' meeting! Yes, it's the first time we've had it."

Indeed, last year marked the first time that Nobel Prize winners in economics were invited to the four-day Lindau meetings. The meetings provided a forum for young economics researchers to interact with such Nobel laureates as Robert Fogel, Clive Granger, Daniel McFadden, Robert Merton, James Mirrlees, Robert Mundell, John Nash, Reinhard Selten, William Sharpe, and Robert Solow. Fund staff members Julian di Giovanni, Lusine Lusinyan, Azim Sadikov, Murtaza Syed, and Delia Velculescu attended, along with about 190 other young researchers from universities, economic institutes, and central banks of more than 30 countries.



**Robert Mundell with Azim Sadikov and Murtaza Syed.**

The process to select those who would represent the Fund began in early July 2004, when the Lindau Committee and Foundation sent the IMF an invitation to select five highly qualified young economists under the age of 30 to participate in the meetings. Each department nominated its candidates, and HRD selected the five of them. This list of the "lucky five" was sent to and ultimately approved by the Review Panel of the Lindau Committee.

The gathering—an excellent combination of scientific and social activities—provided ample opportunity for lively dialogue and intergenerational exchange. Roundtable discussions were held on "Incentives for Innovations and Dissemination of Knowledge" and "Communication and Interaction between Economists and Decision-Makers." During the morning sessions, the laureates gave short presentations on their recent research, followed by small group discussions in the afternoons. Pleasant dinner get-togethers provided additional opportunities to chat with one or more of the prizewinners while sampling Lindau's cuisine. And a boat trip to the island of Mainau—with its baroque castle (a residence of Swedish royal family member Count Bernadotte and his family), exotic plants, trees, and butterflies—provided an enjoyable ending to the meetings.

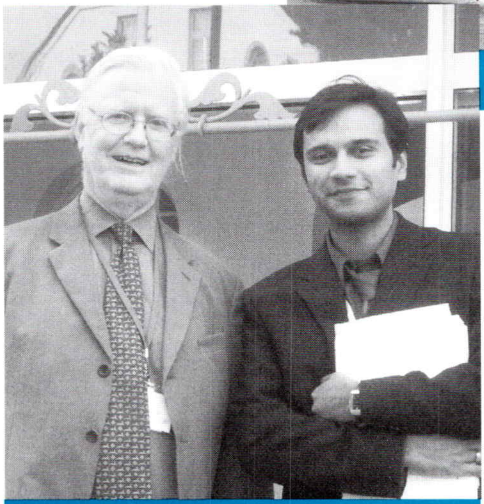
The laureates' presentations covered a wide range of topics. Mundell, for example, devoted his presentation to promoting the case for a world currency, showing possible future scenarios of currency blocks. Criticizing the Second Amendment of the IMF's Articles of Agreement as insufficiently substantiated

**John Nash, whose life story inspired the book and movie *A Beautiful Mind*, presents his research at Lindau.**

by academic research and falling well short of a replacement for the previous international monetary system, Mundell saw a new world currency similar to, but not the same as, the SDR.

Solow shared his thoughts about low-wage workers in high-income countries. Pointing out that the connection between poverty and inequality is unclear and complicated, he argued that poverty reduction should start from low-wage jobs, which constitute a substantial number in the rich countries of Europe and North America. His research on low-wage workers in the United States suggested that different firms in the same or different industries deal differently with low-wage work, especially when responding to cost-cutting needs. Solow also discussed a recently launched project of parallel comparative research in five European countries, which aims at understanding how low-wage jobs are organized in each country and attempts to detect how any differences in outcomes are related to institutional and policy differences. And he read a paper on economist laureates by Paul Samuelson, who was not able to attend the forum.

The medieval town of Lindau.



L-r: James Mirrlees with Murtaza Syed.

Samuelson's paper, entitled "The First Fifteen Nobel Laureates in Economics and Fifteen More Might-Have Beens," paid tribute to the first Nobel Laureates chosen between 1969 and 1978 while recognizing that, by virtue of the elitist nature of the prize, many "worthies" went unrewarded. Noting that great discoveries are rarely the sole work of a single scholar, he proposed a hypothetical list of fifteen more might-have-beens, including: Kravis, Hotelling, Working, Robinson, Haberler, Georgescu-Roengen, Lerner, McKenzie, Harrod, Rawls, Boulding, Schelling, Bergson and Musgrave.

The question of how to focus on comparative advantage while efficiently diversifying economic risks was addressed by Merton, who suggested that the solution to this fundamental trade-off lay in applying modern financial technology. Existing market-accepted financial technology—swap contracts—can be used, he said, to change or eliminate the risk exposure of countries without affecting capital, trade, income flows, or the stock of assets and liabilities. The attractiveness of this approach relies on the fact that there is no moral hazard risk or major asymmetric information problem while the expropriation or repudiation risk is minimized. One natural application of this approach, he suggested, could be the diversification of national pension funds through such swap contracts.

High-performing Asian economies were the topic of Fogel's lecture. He discussed the vigorous economic growth experience of many south and southeast Asian economies after the mid-1960s. Based on such factors as the trend toward rising labor force participation rates, continued increases in the educational level, and other improvements in the quality of output, his theory posited that the growth rates would probably continue at high levels in south and southeast Asia for at least another generation.

Afternoon and dinner discussions between the laureates and the young researchers, held in smaller, informal settings, provided an opportunity to get to know the laureates as individuals as well as distinguished academics. In one of the afternoon sessions, for example, Solow told the story of his almost accidental encounter with economics. His wife—then fiancée—had just finished a degree in economics and told him that he should try it too, since it was "not too bad." Indeed, economics turned out quite well for Solow.

Those who attended the dinner with Mundell will remember his views as slightly unconventional, yet always backed up by numbers and theories. One such view had to do with the movie *Taxi Driver*, which, in his opinion, should be considered the largest grossing film in history (in terms of GDP), because Robert DeNiro's character inspired John Hinckley, Jr., to shoot Ronald Reagan. Professor Mundell argued that this shooting eased the passing of various supply-side laws by the Reagan administration, which then helped lead to the United States' strong growth over the following two decades.

There were other memorable moments. Just as John Nash was being asked by a particularly brave student whether he felt game theory was past its prime, a deluge descended upon the offender from the heavens (actually from a leak in the ceiling). Nash then had only to mutter, "Does that answer your question?"

In 2006, Lindau will again greet Nobel prize winners and young researchers. Needless to say, those Fund economists lucky enough to go are in for an unforgettable experience.◆

Julian di Giovanni, Lusine Lusinyan, Azim Sadikov, Murtaza Syed, and Delia Velculescu

The abstracts of the presentations are available from the authors upon request. Information about the Lindau meetings can be found on the Internet at: *http://www.lindau-nobel.de*

# Staff react swiftly to tsunami disaster

In the days following the December 26 tsunami disaster in southeast Asia, Fund staff watched with growing alarm as the death toll rose. Help was needed, and fast. Aware that speed was essential, a few staff took urgent action to organize an official disaster relief campaign beginning on December 29. Their prompt work brought strong results—money poured in during the fundraising campaign's initial phase. By the end of the three-week drive, staff had donated $153,290, by far the largest amount ever collected for a single disaster. Also unprecedented was management's decision to match these funds at 100 percent, bringing the total to almost $308,000.

This enormous campaign was organized almost overnight, but the mechanism for putting it in place has existed for some time. At the Fund, humanitarian relief appeals are spearheaded by the Civic Program Advisory Committee (CPAC). Created in 1994 to coordinate and oversee appeals and recommend matching funds, CPAC consists of 12 members and 12 alternates, all volunteers, who represent current staff, retirees, and families. The Staff Association Committee (SAC) plays a role, too, by providing publicity, organizing staff members to man the tables at both headquarters and I-Square, and verifying staff affiliation for matching funds. (The Fund welcomes donations from everyone, but contributions are matched only for current staff, contractors, families, and retirees.)

Kathy DeBoe is a key player in the organization of humanitarian appeals. As EXR's Community Relations liaison to the CPAC, she responds to staff pleas, convenes the CPAC, and formally requests matching funds from IMF management. For the tsunami disaster relief, Kathy worked closely with Gamal El-Masry, Treasurer of the 2004 SAC and, at the time, Acting Chair.

When Kathy and Gamal arrived at work on Monday, December 27, they recognized the need to move quickly toward a consolidated drive to avoid having individual country groups collect for many smaller funds. "We didn't want the tsunami drive to be fragmented with each nationality doing their own thing," Gamal says. "It was evident that many people wanted to do something, and we just had to channel that energy very quickly toward a common good."

For an appeal to get started, a staff member from the region must usually

## Colombo office mobilizes in tsunami's wake

The staff of the IMF resident mission in Colombo, Sri Lanka, have been working around the clock since the tsunami disaster struck in that country. On December 26, Jeremy Carter, the Fund's Resident Representative there, received a call in Australia, where he was on holiday. It was his office in Colombo, requesting that he return for an emergency UN meeting.

Over the course of the next weeks, Carter met with the Sri Lankan authorities and other organizations. With the country directors of the World Bank and the Asian Development Bank, Carter met with the Tamil Tigers, a rebel group in the northeast part of the country, to discuss how best to handle relief provisions in that region. He also visited the poor fishing areas on the coast, the most severely affected area, and accompanied First Deputy Managing Director Anne Krueger in mid-January to the southern cities of Galle and Hambantota.

So far, the Fund has approved an extension in the repayment schedule of previous assistance provided to Sri Lanka, which will have the effect of reducing debt service payments by about $114 million this year. The Sri Lankan government has also requested emergency financial assistance from the Fund, which is expected to be considered shortly by the Executive Board.

Two other IMF staff members in the Colombo office have been deeply involved in the tsunami relief efforts. Chaitri Hapugalle, Economist in the Colombo office, was working full-time (18 hours a day, seven days a week) until early February for the Centre for National Operations in Colombo, a group tasked with NGO relief coordination and logistics that is run by an advisor to the President. Shehan Ramanayake, Research Coordinator for the Colombo office, has been traveling to the south and east to help with day-to-day operations in those areas.

Other Colombo staff were personally affected by the tsunami. The sister of Chitra Ekanayake, the administrative assistant, lost her business completely. Carter's gardener lost his brother, sister-in-law, and two children.

The mood in Colombo, says Carter, is hard to characterize. In some respects, the impact on daily life is difficult to gauge; in other ways, people seem shell-shocked—even those who have not been directly affected or seen firsthand the destruction. Many people, he said, are involved in private relief action.

Karen Shaines

**Kathy DeBoe (right) accepts a tsunami donation from Paula Diaz-Menafra (left) as Michaela Schrader looks on.**

file an official request with EXR's Community Relations Office. That request came from Dayalini Mendis, Senior Human Resources Officer representing the Sri Lankan community, who e-mailed Kathy early Monday morning. Sri Lanka, which lost more than 30,000 of its 19 million citizens, was the country hardest hit relative to its size.

What made this event unique was not just the staggering number of deaths and overwhelming destruction but also the number of countries affected (12), making it much more than a local disaster. For all of these reasons, CPAC and SAC members agreed immediately to request matching funds at 100 percent rather than the usual 50 percent. Deputy Managing Director Augustín Carstens, who has policy oversight for all civic decisions, immediately approved the request to match 100 percent of the contributions up to the first $50,000. When that mark was almost reached by the end of the drive's first week, management quickly agreed to match up to $100,000, then $150,000, and finally to $154,000 when the final count came in.

When large disaster appeals take place at both the Fund and Bank, the total contributions for both organizations are combined into one joint account. The account is managed by a nonprofit organization at the Bank, the World Bank Community Connections Fund. Community Connection has 501(2)(3) status, so that donations are tax-deductible for U.S. taxpayers. The Bank has negotiated an arrangement with American Red Cross of the National Capital Area, which does not charge the usual administrative fees because a single check is submitted to the Red Cross from Community Connection. At press date, the total amount collected by the Bank was $1,150,000, which includes 100 percent matching funds up to $500,000.

The American Red Cross periodically reports back to the Fund and the World Bank on how they will spend the money, and Kathy DeBoe communicates this information to Fund staff. For the tsunami relief effort, money has been designated by the American Red Cross for immediate emergency needs; emergency and supplemental food aid; water and sanitation; vaccination and medical needs; supplies such as tents, blankets, hygiene sets, and kitchen sets; psychosocial assistance; and direct support costs to the affected nations. In this fund drive, staff were also allowed to designate which countries would receive their donations. All monies collected are immediately sent to the affected areas for use by the local Red Cross/Red Crescent agencies operating in each country.◆

Karen Shaines

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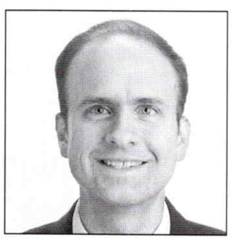
# newimfstaff

**Agresti Anna Maria**
Italian, is an Economist, STA. She holds a Ph.D. in economics from J.W. Goethe Universitat, Frankfurt. She enjoys art and golf.

**Marcia Bailey**
Jamaican, is a Staff Assistant, MFD. Formerly a program assistant at the World Bank, she holds a B.S. from the University of Maryland. She enjoys volunteering for charitable activities and is married.

**Jennifer Bisping**
German, is an External Relations Officer, EXR. She holds an M.A. in political science from Freie Universität, Berlin, Germany. She lists arts, travel, good food, and books among her interests.

**Erik Brandt**
A U.S. national, is a Staff Assistant, LEG. Previously a contractual staff member in SOS, he holds a Master's of Divinity from Abilene Christian University, Texas. He is a member of the IMF Toastmasters and the IMF/World Bank Chorus.



**Rebecca Cheney**
A U.S. national, is a Staff Assistant, APD. Formerly a contractual Staff Assistant in HRD, she holds a B.A. in international studies from Utah State University. She enjoys indoor and outdoor sports, music, languages, and reading.

**Maya Choueiri**
Lebanese, is an Advisor to the Executive Director, OED. Previously at the Central Bank of Lebanon, she holds an M.A. in economics from Georgetown University. She enjoys reading, traveling, and photography, and is married with two beautiful girls.

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**Stephen Jaffe**
A U.S. national, is a Senior Media Specialist, TGS. Previously a photographer for Agence France Presse, he holds a B.S. in political science from James Madison University and attended graduate school at Ohio University. He enjoys working out and spending time with his family.

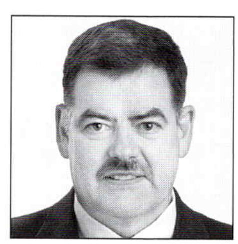
**Tola May**
Cambodian, is an Advisor to the Executive Director, OED. Previously an advisor to the World Bank Executive Dirctor, he holds a bachelor's degree in economics with concentration in banking. He likes reading and exercise.

**Laurent Meister**
A dual U.S. and French national, is an Information Systems Officer, RES. Previously a software developer with TGS, he holds an M.S. in computer science from Stanford University.

**Sanket Mohapatra**
Indian, is an Economist, AFR. Previously a World Bank consultant, he holds an M.A from Delhi School of Economics and an M.Phil from Columbia University, where he is pursuing his Ph.D. He enjoys biking, playing squash, listening to Hindi music, and watching movies.

**Alexander Rahe**
German, is a Senior Transportation Officer, TGS. Previously director of sales and marketing at Star Alliance in Los Angeles, he holds a degree in travel and tourism from the Suitbertus Trade College in Düsseldorf. He is interested in beach volleyball, contempory arts, and 80's music.

**Jean Sevigny**
Canadian, is a Section Chief, OBP. Previously a contractual program manager for business and systems renewal with OBP, he holds an M.A. from Carleton University. He lists travel, economics, and reading among his interests.



## imfstaff 25 years

Rose-Marie Casaromani
Matthew J. Miller
Fernando Montenegro

## imfstaff 20 years

Hassan A. Ali
Carol C. Aviles
Annette L. Canizares
Elizabeth Elliott
Michael Handelman
Richard Hemming
R. Barry Johnston
Margarita Lorenz Pelaez
James McEuen
Maria S. Obias-Bonnefoy

## Separations

Mariano Federici
Francois P. Gianviti
Art William Horton
Mohd Azhar Jamaluddin
G. Matthew Kingsley
Viktoria K. Kiss
Michael Galen Martin
Eric Parrado Herrera
Eduardo Ponce Brito
David V. Pritchett
Amal Saleh Hamed
Tirta Segara
Susana Crossa de Sosa
Olivier Steudler
Piero Claudio Ugolini

## Transfers

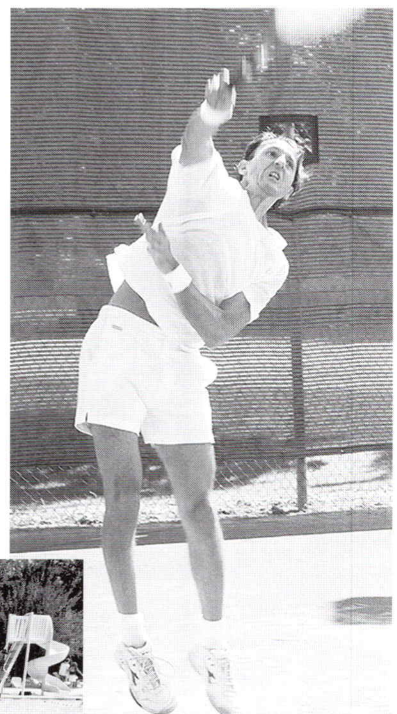
**Richard K. Abrams** to WHD from MFD
**Olumuyiwa S. Adedeji** to FAD from WHD
**Carol Louise Baker** to APD from PDR
**Torbjorn Ingemar Becker** to RES from APD
**Rodolphe Aime P. Blavy** to WHD from AFR
**Peter Breuer** to PDR from ICM
**Zuzana Brixiova** to PDR from EUR
**Patricia A. Brukoff** to PDR from MCD
**James Allan Brumby** to OBP from FAD
**Benedict J. Clements** to WHD from FAD
**Carlo Cottarelli** to PDR from EUR
**Gianni De Nicolo** to RES from MFD
**Teresa Del Rosario** to EXR from APD
**Juan Carlos Di Tata** to MCD from AFR
**Luca Errico** to OBP from MFD
**Ebrima A. Faal** to APD from WHD
**Michael P. Filippello** to OBP from EUR
**Cynthia O. Galang** to SSG from ICM
**Marlene V. George** to HRD from RES
**Eva M. Gutierrez Garcia** to PDR from MFD
**Niko Alfred Hobdari** to PDR from MCD
**Matthew Thomas Jones** to PDR from MFD
**Mary Kelley** to WHD from SEC
**Goohoon Kwon** to WHD from EUR
**Sukham Lertprasert** to ICM from SSG
**Erik Lueth** to APD from FAD
**Isabelle Mateos y Lago** to PDR from EUR
**Bradley James McDonald** to PDR from MCD
**Gil Mehrez** to WHD from EUR
**Thomas K. Morrison** to STA from WHD
**Eric Alain Mottu** to EUR from MCD
**Joseph Ntamatungiro** to FAD from AFR
**Jurgen Odenius** to EUR from ICM
**Eswar S. Prasad** to RES from APD
**Patricia A. Reynolds** to OBP from EXR
**Socorro R. Santayana** to APD from EUR
**Dominique Marie Simard** to MCD from FAD
**Yuri V. Sobolev** to AFR from PDR
**Rupert Thackray Thorne** to MFD from ICM
**John Thornton** to FAD from WHD
**Gopal Ji Yadav** to WHD from APD

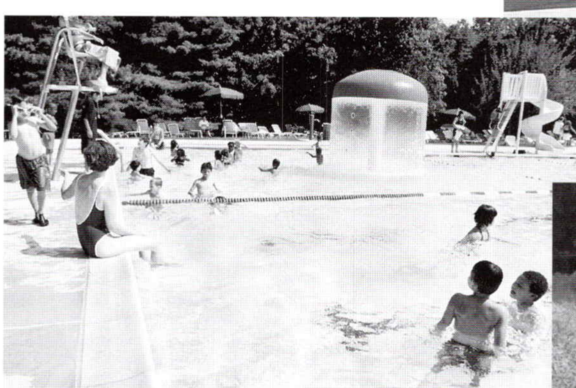
# Bretton Woods gears up for 2005 season

Nearly 40 years ago, the Fund's plan to develop a private recreation center near Potomac was big news. On November 5, 1966, the Washington Post ran a front-page article announcing it, noting that "difficulties that some of the Fund's foreign-born employees encounter in trying to join private clubs was a factor in the Fund's decision" to build its own facility. The land would cost the Fund about \$4,000 an acre, for a total of \$1,128,000, the Post said.

Today's social climate is far different from that of the 1960s, and the Bretton Woods Recreation Center (BWRC) rarely makes the news these days. But Fund staff continue to benefit from the IMF's long-ago decision to construct a recreation center.

First of all, the cost of membership is quite reasonable. There is no initiation fee for Fund staff who join BWRC, unlike other comparable establishments in the area, and monthly dues are based on salary. While staff of the World Bank and other area international organizations are also eligible to become members, only Fund staff are offered membership on these particularly favorable terms. (This two-tiered dues system developed because the World Bank elected not to be co-owners with the Fund and share the cost of BWRC's original development.)





Beyond the low cost of membership, BWRC offers a place where the diverse staff of the Fund can feel at home. According to Aki Heydarian, who took over as BWRC's General Manager in mid-2004, the mix of members is the center's strongest asset. "We represent 151 countries in our membership," says Heydarian, "Everyone's from a different country. I've been in that position myself, having come here from Iran many years ago, and I know that at times it can be difficult. So we try to create a home away from home."

And what a home it is! BWRC offers facilities for just about every warm-weather activity you could want, all in a peaceful bucolic setting. Golf is one of its chief attractions, with a championship course that has hosted local Professional Golfers' Association events. "It's a member-friendly course," Heydarian says. "It's not too difficult, yet it does hold challenges for the more experienced golfers." Tennis is also popular, with 14 tennis courts, two of which are under a bubble and can be used year round. Swimming is a third major activity. BWRC boasts two pools, one for lap swimmers and the other for recreational swimmers, in addition to a wading pool for toddlers. Other facilities include a miniature golf course, two soccer fields, beach volleyball and basketball courts, and a paved multi-purpose trail.


Aki Heydarian

In addition to the many appealing outdoor features, BWRC hosts an array of programs and social events. For most holidays—Valentine's Day, the Fourth of July, and Halloween, to name a few—the center organizes special events. On Easter, the start of the busy season, BWRC holds an annual Easter Egg hunt, drawing some 600 children last year. And last summer's poolside salsa party, which had members dancing into the night, was one of many theme parties BWRC hosted in 2004. For members who want to hold their own parties, BWRC runs a catering service in addition to its full-service restaurant.

BWRC's summer camp for children is also highly popular among members. Starting mid-June, there are four 10-day sessions throughout the summer, with more than 100 children attending each. The camp's morning classroom session is led by qualified counselors—often certified schoolteachers—and focuses on a different topic each day. The children then receive swimming instruction, followed by a lesson in either golf or tennis. For the convenience of parents, Heydarian offers a bus service between the IMF headquarters and BWRC for children attending the camp.

BWRC's different categories of membership allow Fund staff members to pay dues only for the activities that interest them. A golf membership entitles you to participate in all activities; the next level is a nongolf membership, which allows participation in all activities but golf. Then there is the basic membership level—social—which allows participation in all social events organized by the club as well as a limited number of other activities.

While some programs are geared to families, the center also welcomes couples and singles. Unmarried staff members are entitled to a permanent guest pass that permits them to bring a friend or significant other along each time they go to BWRC without paying a guest fee.

BWRC is kicking off its March membership drive with open houses on March 6 and 13. Anyone who joins during the month of March is eligible for two special offers. First, every weekend during the month of April, BWRC will sponsor free golf and tennis clinics aimed at giving new members who've never played these sports a chance to learn the basics. Staff joining in March will also receive a $100 gift certificate in the Pro Shop. And any Fund staff member, whether they attend an open house or not, can obtain a free one-day pass to BWRC's facilities upon request.

"I don't want to have a formal center," says Heydarian, summing up his philosophy. "It's home." If only home were this peaceful...◆

*For more information on Bretton Woods, see* HR Connect *under Health and Fitness>Fitness> Bretton Woods.*

## Bretton Woods invites IMF staff

to open houses
from 2:00 to 5:00
on Sunday, March 6
and Sunday, March 13
For more information, call 301-948-3357, ext. 303