

IADI Newsletter Vol 7 Issue 2

29 October 2008

This Issue recaps seminars, conferences, training activities and other events on deposit insurance.

For more information on the International Association of Deposit Insurers (IADI), its members, and its past and future activities, please visit <u>www.iadi.org</u>. This Newsletter also presents the Member Profile for the host of the IADI's 7<sup>th</sup> Annual Conference, and provides the program for this conference.

#### Summary of Events

## 2008 EFDI Annual Meeting and First joint Conference EFDI/FDIC, Dublin, Ireland, September 2008

On 22<sup>nd</sup> and 23<sup>rd</sup> September, 2008 the European Forum of Deposit Insurers (EFDI) and the Federal Deposit Insurance Corporation (FDIC) jointly conducted a conference on "Financial Integration and Safety Net" in Dublin, Ireland. Conference participants and presenters included representatives from the FDIC, EFDI and IADI.

The Conference compared banking systems and deposit insurance schemes operating in the US and EU, and provided an opportunity to compare different deposit insurance systems, and to exchange views on the current challenges facing deposit insurers.

To view the program of the event, please click here.

## Conference on "Deposit Guarantee Schemes facing integration of financial markets" in Warsaw, Poland, September 2008

Bank Guarantee Fund (BGF) Poland hosted the conference on "Deposit Guarantee Schemes facing integration of financial markets" on the 15<sup>th</sup> and 16<sup>th</sup> of September 2008, in Warsaw, Poland. The Conference consisted of three sessions: Influence of financial market's turbulence on Deposit Insurance Scheme operations; Principles of deposit protection for credit unions in the EU; and Integrated model of depositor and investor protection.

Participants from 18 countries, including representatives from EFDI, IADI, and the Polish Ministry of Finance shared and exchanged their views and ideas on deposit insurance systems.

### The Second IADI Executive Training Program in Taipei, Taiwan, in August 2008.

The Central Deposit Insurance Corporation hosted the Second Executive Training Program in Taipei, Taiwan on "Resolution Management: Principles and Best Practices for Problem Financial Institutions." Fifty representatives from 20 countries -- including representatives from deposit insurance organizations, central banks, and the U.S. Treasury Office of Technical Assistance -- attended the Program and shared their experiences from failing financial institutions. The Program was supported by case presentations on the handling of failed financial institutions by different deposit insurance institutions in different countries.



## Seminar on "Islamic Finance & Islamic Deposit Insurance at a Glance" in Kuala Lumpur, August 2008

The Malaysia Deposit Insurance Corporation (MDIC) hosted a seminar on "Islamic Finance & Islamic Deposit Insurance at a Glance" in Kuala Lumpur, on 18<sup>th</sup> and 19<sup>th</sup> August, 2008. The Seminar aimed to share knowledge of Islamic finance and deposit insurance, and to review current and new developments in Asia and globally. This was the first IADI seminar on Islamic Deposit Insurance.

Please click <u>here</u> to view the materials of the event.



## Africa Regional Committee Workshop on Deposit Insurance Coverage and Public Awareness, Abuja, Nigeria, August 2008

The Nigeria Deposit Insurance Corporation (NDIC) hosted a workshop on Deposit Insurance Coverage and Public Awareness, in Abuja, Nigeria on 15-18 August 2008. The workshop highlighted several practical cases of African countries -- Nigeria, Zimbabwe, Kenya and Tanzania -- regarding deposit insurance coverage and public awareness. Participants included representatives from Malaysia, US, and the Philippines. The conference participants discussed the critical factors that should be considered to set appropriate coverage levels, and to determine which deposit categories to insure. In addition, participants shared experiences on approaches taken to enhance public awareness of Deposit Insurance System.

Please click here to view the related materials of the event.



#### Seminar on "Risk Analysis in Deposit Insurance Scheme" Moscow, May 2008

The IADI Europe and Eurasia Regional Committees meeting and International seminar on "Risk Analysis in Deposit Insurance Schemes" took place in Moscow on May 27-28, 2008. The host was Deposit Insurance Agency (DIA) Russia. The Seminar highlighted issues relating to different risk assessment practices, and the practical application of such analysis for estimating Deposit Insurance Fund (DIF) sufficiency. The advantages and implications for DIF sufficiency from risk-based deposit insurance premiums were considered. The seminar included a review of the preliminary results of IADI research on the Evaluation of Deposit Insurance Fund Sufficiency.

Please <u>click</u> here to view the materials of the seminar.



#### Asian Regional Committee Meeting in Bali, Indonesia, March 2008

The Indonesia Deposit Insurance Corporation (IDIC) hosted the Sixth Asia Regional Committee (ARC) Meeting and International Conference in Bali, Indonesia from 27-29 March 2008. The "Deposit Insurance as a Cornerstone for Financial Stability" conference drew more than a hundred participants. Conference speakers included representatives from domestic financial authorities, to international institutions such as the World Bank, and deposit insurers involved in IADI. The main three topics of the Conference are 1) Deposit Insurance and Small Banks; 2) Risk Assessments and Intervention; and 3) Public Awareness.

Please <u>click</u> here to view the materials of the event.



## Europe Regional Committee Meeting in Prague, Czech Republic, January 2008

The Tenth Europe Regional Committee (ERC) Meeting -- was hosted by the Deposit Insurance Fund Czech Republic, in Prague, Czech Republic on 31 January 2008. The meeting included discussions and presentations on activities conducted within the region aimed at strengthening deposit insurance systems. These activities included enhancing bilateral or multilateral cooperation on deposit insurance practices, information sharing, and promoting membership in IADI. In addition, there were updates on the activities of individual ERC members.

## The 6<sup>th</sup> IADI Annual Conference on Deposit Insurance and Consumer Protection in Kuala Lumpur, Malaysia, October 2007

The 6th IADI Annual Conference, held from 31 October to 1 November 2007, was hosted by the Malaysia Deposit Insurance Corporation (MDIC) in Kuala Lumpur with delegates from 43 countries. The conference on "Deposit Insurance and Consumer Protection" highlighted the vital consumer protection role of deposit insurers and its link to market stability. In the light of recent developments, several global speakers emphasized the importance of public awareness activities by deposit insurers to inform depositors of deposit insurance benefits and limitations. The conduct of effective and comprehensive public awareness campaigns is essential for building public confidence in the deposit insurer and in deposit insurance as an effective safety net.

Two other events were held alongside the Annual Conference, namely the MDIC Country Showcase and the IADI International Exhibition. The Country Showcase provided the opportunity for selected Asian countries to present the investment potential of their respective financial services sector, while the International Exhibition showcased the publications and public awareness initiatives of IADI members.

Please click <u>here</u> to view the materials of the conference.

Latin America Regional Committee Meeting in El Salvador, August 2007



The El Salvador's Instituto de Garantía de Depósitos (IGD) hosted the Fourth Annual Regional Meeting of the Latin America Regional Committee (LARC) and conference in San Salvador, in August, 2007. The conference focused on the "Challenges and Recent Experiences of the Deposit Insurance Systems in the Latin America Region". IGD and LARC worked closely to organize the event.

The meeting began with the opening speech by the President of Banco Central de la Reserva de El Salvador, (El Salvador's Central Bank) prior to the individual presentations from guests and delegates on the practice of deposit insurance. Recent experiences drawn from Mexico, Guatemala, Paraguay, Argentina, Colombia and the United States of America attracted participants' interest and attention. Since the economic and financial environment of each country is different, presenters shared individual deposit insurance system experiences. The Regional Meeting and Conference concluded with many productive discussions and fruitful implications. Please click here to view the materials of the conference.



Of the Deposit Insurance Systems in the Latin American Region"

#### IADI Executive Training Program in Arlington, Virginia, July 2007

The pilot Executive Training Program held in Washington, D.C. on 23-26 July 2007. The four day conference, which drew 35 member representatives from 23 countries, was an opportunity to evaluate and learn best practices for developing effective claims and recoveries processes and creating effective deposit insurance agencies. The program highlighted the operations of effective deposit insurance systems and provided the tools needed to ensure that the claims of insured depositors and other creditors could be met in a prompt and orderly fashion in the event of a bank failure.

To view the program of the event, please click here.

## Inter-regional Meeting (Europe, Eurasia and MENA) in Turkey, June 2007

The Savings Deposit Insurance Fund of Turkey (SDIF) hosted a joint meeting of the regional committees on 25 June 2007. The meeting was followed by the first Interregional Conference organized by the Europe, Eurasia and Middle East/North Africa Regional Committees on 26-27 June. The conference was attended by over a hundred participants from around the world and featured presentations by internationally recognized experts and deposit insurance practitioners, policymakers, and academics.

The theme of the conference was "The Role of the Deposit Insurance Systems in Enhancing Financial Stability in Different Countries". Sessions were held on the experience on different countries systems and practices, particularly the areas of: moral hazard, scope and limits of coverage, information sharing among safety net players, bank failure resolutions and recoveries. The presentations highlighted participants' individual experiences and the role of the deposit insurers in enhancing financial stability. Also highlighted was the importance of closer cooperation and experience sharing at the regional and international levels, especially with the increasing number of depositor protection systems worldwide.

Please click <u>here</u> to view the materials of the conference.



Second International Week of Deposit Insurance, May 2007

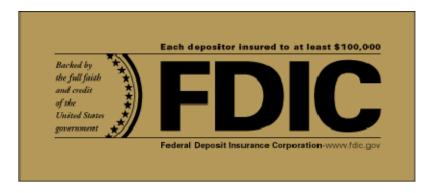
The Second International Deposit Insurance Week was held from 7–13 May 2007 as a joint initiative to promote awareness of depositor protection

arrangements. The theme was "Consumer Protection" and it was held in conjunction with the Fifth Anniversary of IADI. Activities took place around the world in celebration of the Second International Week of Deposit Insurance.

#### Symposium on Cross-Border Issues in Basel, May 2007

On the occasion of the fifth anniversary of IADI, and as a prelude to the Second International Week of Deposit Insurance, a symposium on crossborder issues for deposit insurers was held on 3 May 2007 at the Bank for International Settlements. The Symposium set out issues, and provided a case study examination on the liquidation of the Bank of Credit and Commerce International. The case study was followed by discussion on burden-sharing and public awareness issues raised by the failure of a multinational banking company. The symposium provided a useful networking opportunity for IADI participants, and it helped to advance the work plans of the Research and Guidance sub-groups on cross-border issues and public awareness.

Please click here to view the materials of the event.



#### Member Profile – Federal Deposit Insurance Corporation

The Federal Deposit Insurance Corporation (FDIC) preserves and promotes public confidence in the U.S. financial system by insuring deposits in banks and thrift institutions for at least \$250,000; by identifying, monitoring and addressing risks to the deposit insurance funds; and by limiting the effect on the economy and the financial system when a bank or thrift institution fails. The FDIC Vision is to be a leader in developing and implementing sound public policies, identifying and addressing new and existing risks in the

nation's financial system, and effectively and efficiently carrying out its insurance, supervisory, and receivership management responsibilities.

An independent agency of the federal government, the FDIC was created in 1933 in response to the thousands of bank failures that occurred in the 1920s and early 1930s. Since the start of FDIC insurance on January 1, 1934, no depositor has lost a single cent of insured funds as a result of a failure. The FDIC is managed by a five-person Board of Directors, all of whom are appointed by the President and confirmed by the Senate, with no more than three being from the same political party.

The FDIC receives no Congressional appropriations – it is funded by premiums that banks and thrift institutions pay for deposit insurance coverage and from earnings on investments in U.S. Treasury securities. With an insurance fund totaling more than \$ 45 billion as of June 30, 2008, the FDIC insures a little over 5 trillion of deposits in U.S. banks and thrifts – deposits in virtually every bank and thrift in the country.

Savings, checking and other deposit accounts, when combined, are generally insured to \$250,000 per depositor in each bank or thrift the FDIC insures. (On October 3, 2008, FDIC deposit insurance temporarily increased from \$100,000 to \$250,000 per depositor through December 31, 2009.) Deposits held in different categories of ownership – such as single or joint accounts – may be separately insured. Also, the FDIC generally provides separate coverage for retirement accounts, such as individual retirement accounts (IRAs) and Keoghs, insured up to \$250,000. The FDIC insures deposits only. It does not insure securities, mutual funds or similar types of investments that banks and thrift institutions may offer.

On October 14, 2008, the FDIC announced the Temporary Liquidity Guarantee Program to strengthen confidence and encourage liquidity in the banking system. The new program (1) guarantees newly issued senior unsecured debt of eligible institutions, including FDIC-insured banks and thrifts, as well as certain holding companies issued by participating institutions on or after October 14, 2008 and before June 30, 2009, and (2) provides full deposit insurance coverage for non-interest bearing deposit transaction accounts in FDIC-insured institutions, regardless of the dollar amount. This provision expires December 31, 2009. All eligible entities are covered under the program for the first 30 days at no cost. Prior to the end of this period, institutions may opt out of one or both parts of the program; otherwise, fees will apply for future participation. If an entity opts out, the Program's guarantees or insurance shall remain valid only for the first 30 days.

The FDIC directly examines and supervises about 5,169 banks and savings banks, more than half of the institutions in the banking system. Banks can be chartered by the states or by the federal government. Banks chartered by states also have the choice of whether to join the Federal Reserve System. The FDIC is the primary federal regulator of banks that are chartered by the states that do not join the Federal Reserve System. In addition, the FDIC is the back-up supervisor for the remaining insured banks and thrift institutions.

To protect insured depositors, the FDIC responds immediately when a bank or thrift institution fails. Institutions generally are closed by their chartering authority – the state regulator, the Office of the Comptroller of the Currency, or the Office of Thrift Supervision. The FDIC has several options for resolving institution failures, but the one most used is to sell deposits and loans of the failed institution to another institution. Customers of the failed institution automatically become customers of the assuming institution. Most of the time, the transition is seamless from the customer's point of view.

The FDIC employs about 5,000 people. It is headquartered in Washington, D.C., but conducts much of its business in six regional offices and in field offices around the country. The FDIC and its employees have a long and continuing tradition of distinguished public service. Six core values guide FDIC employees as they strive to fulfill the Corporation's mission and vision: Integrity - FDIC employees adhere to the highest ethical standards in the performance of their duties and responsibilities. Competence - The FDIC maintains a highly skilled, dedicated, and diverse workforce. Teamwork-FDIC employees work cooperatively with one another and with employees in other regulatory agencies to accomplish the Corporation's mission. Effectiveness - The FDIC responds quickly and successfully to identified risks in insured financial institutions and in the broader financial system. Financial Stewardship - The FDIC acts as a responsible fiduciary, consistently operating in an efficient and cost-effective manner on behalf of insured financial institutions and other stakeholders. Fairness - The FDIC treats all employees, insured financial institutions, and other stakeholders with impartiality and mutual respect.

#### Program for IADI's 7<sup>th</sup> Annual Conference

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#### IADI's 7th ANNUAL CONFERENCE AND ANNUAL GENERAL MEETING

THE 2008 IADI CONFERENCE

Hested by the FDIC In Arlington, VA/Washington, DC/USA

WEDNERDAY 28 OCTORES DAY DAY DAE: FOCUS DN FINANCIAL STABILITY			
9:00 - 9:15	WELCOMING REP	ARKS AND INTRODUCTION OF OPENING SPEAKER	
	MARTIN J. GRUEN	IRERS, VICE CHAIRMAN, FOIG, PRESIDENT AND CHAIRMAN OF EXECUTIVE COUNCIL, IADI	
9:15 - 9:45	OPENING ADDRESS		
	SHEILA G. BAIR, BHAIRMAN, FDID		
9:45 - 10:05	BREAK		
10:09 - 11:38	SESSION 1: OURRENT FINANCIAL MARKET CHALLENGES AND IMPLICATIONS FOR FINANCIAL INSTITUTION		
	A PANEL OF FINANCIAL MARKET EXPERTS WILL DISCUSS RECENT SLOBAL FINANCIAL MARKET DEVELOPMENTS AND The Implications for Financial Institutions.		
	MODERATOR:	<ul> <li>William R. White, Former Economic Adviser, Head of Monetary and Economic Department, Bank for International Settlements (813)</li> </ul>	
	SPRAKERS:	· SVEIN ANDRESEN, SECRETARY GENERAL, FINANCIAL STABILITY FORUM	
		* Jaime Garuana, Soumeelor and Director, Mometary and Garital Markete Department, International Monetary Fund	
		GENE LUDWID, CHAIRMAN AND GEO, FROMONTORY INTERFINANCIAL NETWORK AND FORME U.S. COMPTROLLER OF THE GURRENCY	
		<ul> <li>L. WILLIAM SEIDMAN, FORMER CHAIRMAN, FOIG AND CHIEF FINANCIAL COMMENTATOR, CNBC NETWORK</li> </ul>	
11:35 - 11:55	BREAK		
11:55 - 13:40	LUNCHEON WITH KEVNOTE SPEAKER		
	PAUL VOLCKER, FORMER CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM		
13:40 - 15:45	SESSION S: THE ROLE OF DEPOSIT INSURERS IN FINANCIAL DRIBES, PAST AND PRESENT		
	This panel will discuss the challenges deposit insurers have faced due to financial crises and ho They have addressed them.		
	MODERATOR:	* J.F. Sabourin, Frezident, Malayzian Deposit Insurance Corporation	
	SPEAKERS:	<ul> <li>Adedapo A. Adeleke, Head, Claime Resolution Department, Nideria Deposit Insurance Corporation</li> </ul>	
		· JOHN BOVENZI, CHIEF DREBATING OFFICER, FDIG	
		• Annet Ertürk, Ghairman, Savinge Deposit Insurance Fund of Turkey	
		* MUTBUG HATANG, DEPUTY GENERAL DIRECTOR, DEPOSIT INSURANCE CORPORATION OF JARAN	
		<ul> <li>Carlos Iscaro, Menser of the Scaro of Directors, Instituto Para La Protección al Anorro Bancario (Mexico)</li> </ul>	
		+ LORETTA MINEMELLA, CHIEF EXECUTIVE, FINANCIAL SERVICES COMPENSATION SCHEME, U	
15:45 - 16:00	BREAK		
18:00 - 17:45	SESSION 3: IADI DORE PRINCIPLES AND NEW RESEARCH AND GUIDANCE FOR DEPOSIT INSURERS		
	Presentations by IADI deposit inducance representatives of recently adopted IADI Core Principles and Guidance on funding and coverage, and other topics relevant to recent financial stability issues.		
	MODERATOR:	<ul> <li>András Pekete-Györ, Deputy Manading Director and Chief Economist, National Deposit Insurance Fund of Mundary</li> </ul>	
	Passentess:	• ADE APOLASI, NISERIA DEPOSIT INSURANCE CORPORATION IIADI GUIDANCE ON COVERADI	
		<ul> <li>JU-NYUNS LEE, EXECUTIVE VICE PRESIDENT, KOREA DEPOSIT INSURANCE CORPORATION (IADI GUIDANCE ON FUNDINS)</li> </ul>	
		<ul> <li>David Walker, Director of Policy and International Appairs, Canada Deposit Insurance Corporation (IAD) Core Principles)</li> </ul>	
	Discussions:	<ul> <li>George Kaufman, John F. Smith, Jr. Professor of Pinance and Economics, Loyou University Graduate School of Business</li> </ul>	
		* ILHYDER SHIM, ECONOMIST, BANK FOR INTERNATIONAL SETTLEMENTS	
17:45	ADUDURN		
19:00 - 19:30	TRANSPORTATION TO DINNER		
9:30 - 99:30	DINNER WITH SPEAKER AT THE ODRCORAN GALLERY OF ART IN WASHINGTON, DO		
		S: ROSERTO MORETTI, GHAIRMAN, EUROPEAN FORUM OF DEPOSIT INSURERS	

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## STABILITY THE 2008 IADI CONFERENCE

#### IADI's 7th ANNUAL CONFERENCE AND ANNUAL GENERAL MEETING

Hosted by the FDIC In Arlington, VAIWashington DC USA

ECONOMIC

никарат за, ас	TOBER DAY TWO: FOCUS ON ECONOMIC INCLUSION		
8:30 - 8:45	WELCOMING REMARKS AND INTRODUCTION OF OPENING SPEAKER		
interior and	MARTIN J. GRUENBERS, VICE CHAIRMAN, FDIG, FREEIDENT AND GHAIRMAN OF EXECUTIVE COUNCIL, IADI		
8:45 - 9:15	OPENING ADDRESS: A GLOBAL PERSPECTIVE ON ECONOMIC INCLUSION		
	ELIZABETH LITTLEFIELD, DIRECTOR AND CHIEF EXECUTIVE OFFICER, CONSULTATIVE GROUP TO ABBIET THE FOO (CGAF)		
9:15 - 9:45	SEGRICH 1: MEASURING ECONOMIC INCLUSION		
	Anvali Kumar, Advisor, World Bank-IFO Financial and Frivare Sector Development Vice Freeidency		
9:45 - 10:05	BREAK		
10:05 - 11:35	SERVICE STREAM OF PROMOTING ECONOMIC INCLUSION		
	This session will focus on innovative sprorts and initiatives to promote economic inclusion aroun The world, focusing primarily on governmental approaches to encourabing economic inclusion.		
	MODERATOR: * PROFESSOR MICHAEL BARR, UNIVERSITY OF MICHIGAN LAW SCHOOL		
	SPEAKERS: • WILLIAM KNIGHT, FORMER COMMISSIONER, FINANCIAL CONSUMER ABENCY (CANADA)		
	MARK NAPIER, CHIEF EXECUTIVE OFFICER, FINMARK TRUET (SOUTH AFRICA)		
	SALVATORE J. PAPPALARDO, CHIEF OPERATING OFFICER, GRAMEEN FOUNDATION USA		
	• BRIAN FONEROY, GHAIR OF THE UK FINANCIAL INCLUSION TASK FORCE (UK)		
11:35 - 11:55	BREAK		
11:55 - 13:40	LUNCHEON WITH FEATURED SPEAKER		
	Usha Thorat, Deputy Governor, Referve Sank of India and Chairperson, Deposit Insurance and Gredit Guarantee Corporation of India		
13:40 - 15:10	SEGGION 3: INTERNATIONAL FINANCIAL LITERACY INITIATIVES		
	THIS BEESION WILL EXPLORE THE ROLE OF FINANCIAL EDUCATION IN PROMOTING PUBLIC AWARENESS OF DEPOSI Insurance and public confidence in the financial system around the world.		
	MODERATOR: * DAN IANNICOLA, DEPUTY ABBIETANT SECRETARY FOR FINANCIAL LITERACY, U.S. TREASUR FANELISTS: * BRVAN DAVIES, CHAIR, CANADA DEPOSIT INSURANCE CORPORATION, AND FORMER CHIEF EXECUTIVE OFFICER AND SUPERINTENDENT OF THE PINANCIAL SERVICES COMMISSION OF ONTARIO JOINE G. NOBRALES, PRESIDENT, PHILIPPINE DEPOSIT INSURANCE CORPORATION		
	MARY D'DEA, CONSUMER DIRECTOR, INISH PINANCIAL RESULATOR, INCLAND		
	<ul> <li>Manuel Drozco, Senior Arrociate and Director of Remittances and Developmen Inter-American Dialogue</li> </ul>		
15:10 - 15:30	DREAK		
18:30 - 17:15	SESSION 4: HOLE OF DEPOSIT INSURANCE IN PROMOTING ECONOMIC INCLUSION		
	This Beerian will focue on the role deferit insurance plays in promoting economic inclusion and ways of fortering fusic awareness and inclusion around the world		
	MODERATOR: • MONAMED AL JAPARI, GENERAL DIRECTOR, JORDAN DEPOSIT INSURANCE CORPORATION		
	Speakers: • Khairuddin Arshad, General Manader, Insurance, Risk Assessment and Monitoring, Malaysia Deposit Insurance Corporation		
	<ul> <li>Carlos Iscaro, Member of the Soard of Directory, Instituto para la Protección al Amorro Sancario (Mexico)</li> </ul>		
	<ul> <li>ROBERT MODNEY, DEPUTY DIRECTOR, CONSUMER PROTECTION &amp; COMMUNITY AFFAIRS, FEDERAL DEPOSIT INSURANCE CORPORATION</li> </ul>		
	* GANIYU A. COUNLEYR, GENERAL MANAGER/DED, NIGERIA DEFORIT INSURANCE CORFORATION		
	<ul> <li>Hari Nandan Prabad, Ghief Executive Officer, Deposit Insurance and Gredit Guarantee Comporation of India</li> </ul>		
17:15 - 17:45	SEQUIDN S. UPDATE ON IADI INITIATIVES AND OLDBING REMARKS		
	Donald Inscor, IADI Secretary General & Martin J. Gruensers, Vice Chairman, FDIS and IADI Executive Council Chairman and President		
17:45	ADJOURN		
	TRANSPORTATION TO FOID HEADQUARTERS		
19:00 - 19:30	TRANSPORTATION TO FDIO HEADQUARTERS		

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This newsletter was issued on 29 October 2008. To submit articles or items for consideration for a future issue, please send them to <u>kim.white@iadi.org</u>.

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