



Engaged, Connected, Active

1818 SOCIETY® QUARTERLY

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MESSAGE FROM THE PRESIDENT

Dear fellow members,

The 47th Annual Meeting of the Society was held on November 12-13. Besides the usual sessions on Pension and Health Insurance we had three noteworthy sessions: (1) a frank session with Axel van Trotsenburg, Senior Managing Director where he reflected on the highs and challenges of his 37 years in the World Bank (Axel retired on November 30, 2025 and is now a member of the 1818 Society). It was a relief to hear that despite the Bank's pivot to job creation, its core mission remains "**To create a World Free of Poverty on a Liveable Planet.**" (2) A session on World Bank Group engagement with Civil Society, which was originally conceived as part of a series of sessions to commemorate the 30-year anniversary of Jim Wolfensohn taking over the Presidency of the World Bank. (3) The keynote panel discussion on "The Future of Aid and Development" where three Bank stalwarts – Jean-Louis Sarbib, Otaviano Canuto, and Katherine Marshall reflected on the current challenges facing development in this rather unusual year. None of us could anticipate the turbulence in 2025 that affected development aid. The panelists thoughts expressed were sobering ([See recordings of Annual Meeting sessions](#)).

Contingent Workforce: The World Bank Group is rethinking its use of consultants – both STCs and STTs and will be moving to a new model:

- Short-term (ST) consultants whose skills are needed to be converted to Extended Term or Term appointments. ETs will become more flexible with shorter options of 90 days or more – that is not relevant to retirees
- Beginning January 1, 2027, STs providing highly specialized, time-bound expertise will be engaged as Independent Contractors (ICs) or will have to be hired through a vendor. Either way, the main implication seems to be that consultants will no longer be eligible for G4 visas or for tax exemption on their WBG income.

Report of Society's own-managed activities:

This has been a busy year for us. As usual the Pension and Health Insurance Committees have been looking after your interests with relevant Bank units and service providers. Thematic Groups organized 33 seminars in the past year as they moved from virtual to hybrid seminars. The Society also organized Informational Seminars almost once a month on a wide variety of topics – US taxes, cyber security and fraud prevention, as well as cross-thematic activities on WBG Archives, and the New Guarantee Platform. I would like to recognize the History TG for being the most active of the 12 TGs. The year's highlight is the seminar series on themes he championed, to commemorate 30 years since Jim Wolfensohn joined the Bank. It is fair to say JDW's footprint still ripples across the WBG.

The **Book Repository**, initiated in June 2024, has continued to grow and is now a searchable, online database with over 530 books produced by alumni since their retirement. The first book event was organized on December 18 where four authors of biographies shared their experiences of writing and publishing books. The event resulted in formation of the 1818 Book Network which will organize book readings, panel discussions and an annual book fair. *See details on page 10.*

Active Retirement Lifestyle We are pleased to report that our activity clubs – the Hiking Club, City Walking Group, Yoga Club and Art Club – are thriving and continue to promote health and wellbeing of our members. You can read more details in their respective updates on *pages 23-25*.

SISU Award for Perseverance and Resilience. At the Annual Meeting we announced a new award established by the Board of Directors to recognize outstanding, unique achievements by our members. ***Sisu*** is a Finnish word for a personality trait or philosophy that combines inner strength, perseverance and a can-do attitude towards adversity. The fact that some alumni managed to combine those traits to achieve remarkable goals in this post-retirement phase of their life was deemed worthy of recognition by the 1818 Society.

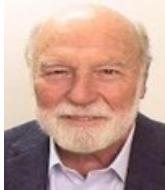
The Board approved two SISU Awards this year for Christopher R. Bennett and Diana Corbin, who were awarded certificates with a citation acknowledging their achievements at the Annual Meeting. **Chris Bennett** took early retirement from the Bank due to a disability caused by a bicycle accident. At the age of 66 years and 5 days he became the oldest person to circumnavigate the globe by bicycle, earning him a place in the Guiness Book of Records. **Diana Corbin**, won the award for completing the Triple Crown of Open Water Swimming – three marathon swimming feats: 20-mile swim between Catalina Island and California mainland; 28.5 miles around Manhattan Island; and the 21 mile English channel. The last two swims were after early retirement from the Bank. Well done, Chris and Diana. How many of us can even think of accomplishing such feats? You showed us it is never too late to stop dreaming, and no adversity is insurmountable if you are willing to persevere. View certificates [here](#).

In future years, the Awards Committee will solicit nominations from all members which will be reviewed by the SISU Awards Committee against the eligibility criteria. *See details on page 9.*

†††

*We just heard the tragic news of the **demise of Morallina George on December 24, 2025**. Morallina was a valuable member of the Board of Directors, and Chair of the Health Insurance Committee where she devoted untiring efforts in understanding the challenges of health insurance and responding to the needs of our members. Prior to that she also served on the Pension Committee. During her two years on the Board, Morallina proved to be an outstanding team player. She had boundless energy, and a cheerful collaborative disposition. May she Rest in Peace, and may her family have the strength to bear with her sudden loss. Morallina will be sorely missed at the 1818 Society.*

Anis Dani
President



FROM THE EDITOR'S DESK

In preparing this issue of the Quarterly, I was pleasantly surprised to learn

- The role that Bank retirees, starting with former Bank Treasurer Ken Lay, and others, played in the creation of the new global forestry initiative discussed at the recent UN conference in Brazil (*see page 28 for details*).
- Two distinguished executives from Ireland have been named to senior Bank Group positions. One of them is an accomplished bagpipe player. (*see page 12*).
- For the first time in this Quarterly, an AI (artificial intelligence) chatbot was used to summarize a longer article by a Bank retiree. It seemed to work. (*see page 29*).

The appointment or reassignment of Bank Group managers and reordering of institutional mission objectives continues unabated, leading this observer to conclude that the current Bank reorganization (that word is seldom used) exceeds the infamous 1987 reorganization.

On a lighter note, please have a look at the wonderful, sometimes hilarious, “pearls of wisdom” from the late Gene Rotberg, former Vice-President and Treasurer. He died last October at age 95. (*see pages 34-35*).

Thanks again to our faithful contributors and best wishes to everyone for 2026.

Tom Blinkhorn

1818 SOCIETY® NEWS AND ANNOUNCEMENTS



Retirees Pension Corner

By Lynne Sherburne-Benz

Annual Meeting Highlights

Attendance at this year's Annual Meetings Pension session was strong at 266 people with 152 in-person participants and 114 joining virtually. The session was comprised of three presentations and an active Question and Answer segment. (To find a video replay of the session or view the presentations, please click [here](#)).

The three presentations covered:

- **The Pension Fund.** *Ivan Zelenko, Director, Investment Management, and his PENDB team* provided an update on the financial health of the Pension Fund. Gabriel Petre presented the 2024 results for the three plans (pension, medical insurance, and the tax supplement for Net Plan pensioners) as well as data on long-term performance. The presentation stressed that these plans are underpinned by a robust governance framework that helps drive their long-term financial sustainability. In 2024, despite global financial challenges, the Staff Retirement Plan (the pension plan, SRP) demonstrated remarkable resilience delivering a 3.9% net real return (exceeding the long-term real return objective of 3.5%) and a nominal return of 6.9%. The other two plans delivered returns in 2024 that were even slightly better.

The 2024 Annual Report of Retirement Plans, covering all three plans for the first time, was recently published on the 1818 Society Portal. To access the Annual Report, please click [here](#). A wealth of information on the governance framework and financial performance are provided in the Annual Report and we encourage retirees to read it.

- **Pension Administration:** *Sharada Sundar, Manager, PENAD*, presented on a range of topics pertinent to retirees, including the current demographics of the Bank Group retiree population, how retirees can effectively use the Pension Portal for their pension needs, key communication dates to remember, steps to update your contact information and banking details, the use of a power-of-attorney to protect retirees' interests without court intervention, and how to stay safe online. The presentation also highlighted the new mailing preferences that are available on the Pension Portal that allow you to choose to receive certain pension documents online only, or also via postal mail.

For more information, contact PENAD at 202-458-2977 or email 1pension@worldbank.org.

- **Tax Supplement for Net Plan Pensioners:** *Audrey Phoon Lau, Senior Accounting Officer, Tax Office, and her Tax Office team* presented what retirees need to know to ensure they receive the appropriate tax supplement. For US taxpayers, Eung Jo Yim explained how the tax supplement is calculated and the process and timeline to submit tax supplement forms, both

for quarterly estimated tax payments and for the final tax supplement deadline, which is October 31st of the year in which you file your taxes, e.g. for Tax Year 2025, the final deadline is October 31st, 2026. The Tax Office sends the form notification email to eligible retirees by February 20th of each calendar year, as well quarterly reminders. Retirees are encouraged to submit their tax supplement application forms online via the Pension Portal.

For non-US taxpayers, Xin Peng presented the timing and process for submitting the tax supplement forms. The presentation noted that monthly pension benefits of the WBG Pension Plan are taxable in most countries (although there are some exceptions) even though WBG staff salaries may not have been taxable when a retiree was active staff. Presently, tax supplements for the growing number of Net Plan Participants have been paid to retirees in the 28 non-US countries listed in the box below, *although the presentation made clear that absence from this country list does not imply tax exempt status*.

Australia	Belarus	Belgium	Canada
Colombia	Croatia	Denmark	Finland
France	Germany	Greece	Iceland
Ireland	Italy	Japan	Latvia
Mexico	Netherlands	New Zealand	Poland
Romania	Russia	Slovenia	Spain
Sweden	Switzerland	Thailand	United Kingdom

For more information, contact the Tax Office at: 202-458-4191, or email TaxOffice@worldbank.org

New Questions and Answers (Q&As) on pension and net plan tax supplement

At the time of the Annual Meeting, the 1818 Pension Committee posted a new set of Q&A, pertaining to pension administration and the net plan tax supplement. You can find the new Q&A on the Pension page of the 1818 Society portal and by clicking [here](#).

The new Q&A brings together questions from past seminars, annual meetings and other forums into one document. Our goal is to make the Q&A as helpful and relevant as possible. With this objective in mind, we will be periodically updating the Q&A with additional questions. For example, we will incorporate questions from the lively Q&A segment of the Pension session at this year's Annual Meeting soon. We welcome your feedback on this latest tool to help you efficiently navigate your pension and tax needs.

Upcoming Dates on your pension calendar

We also hope you find helpful the Pension Reminders Box on the Pension page of the 1818 Society portal. This provides a snapshot of the most important dates in your pension and tax supplement calendar. As a reminder, for those making US estimated tax payments, January 15th, 2026 is the date for the fourth and final installment of 2025 estimated tax payments.

Please don't hesitate to reach out to me or other Pension Committee members if you have any feedback or questions.



Retirees Health Insurance Corner

By Morallina George

Editor's Note: This contribution by Morallina was written before her death on December 24.

The 1818 Society Annual Meeting was attended by 193 retirees (in person and online). [Click here](#) to read. Some highlights from the HR presentation on RMIP:

- RMIP1 participants constitute the largest group (6,054 members as of end-2024, average age 76) while the RMIP2 population continues to grow (1,687, average age 68)
- 2025 RMIP total expenses are projected at \$138.6m, vs. \$134.2m for 2024; this 3.3% increase is significantly less than the overall US trend of 7.0%
- 2026 total medical expenses are projected to be \$144.7m
- A **4.8% premium increase** will be **effective January 1, 2026**. To access your 2026 Premiums, go to the Pension Portal - My Insurance Benefits - select Annual Retiree Letter - then Annual Premium.
- The **Health Insurance Administrator RFP Process** is nearing completion. New changes and/or existing vendors will be effective in January 2027
- Representatives from **Aetna, Cigna Dental and CVS/Silver Script** also gave presentations. [Click here](#) (login required) to view all videos and presentations, go to.

The Health Insurance Committee (HIC) in 2025: During this year, HIC:

- Directly supported 85 members on health insurance issues. Helping retirees find information was the most common form of assistance. In some instances, we liaised with our HR partners to help resolve issues.
- Delivered two seminars – Cigna International and Aetna/Medicare, which were well-attended in person and virtually. These presentations are at: <https://www.wbgalumni.org/hicevents/>.
- Prepared and published a list of **“Other Programs”** offered by Aetna, Cigna International and CVS/SilverScript.
- Prepared and published a **“USER GUIDE for Retiree Medical Plan”** to help new retirees on key aspects of the Plan.
- Reorganized the **Health Insurance section of the 1818 website**. Content has been updated and navigation streamlined to enhance user experience. This will be an ongoing effort in the coming year.

Useful Information:

1. Annual “Switch” Letter: Retirees who have non-US addresses can switch from Cigna International to Aetna or vice versa once a year. Near the end of the calendar year, a “switch

letter" from HR Ops will provide this option. The switch will be effective on January 1. To see a sample letter, [click here](#).

2. **2026 Prescription Drug Plan (PDP) Summary of Benefits:** SilverScript, the Medicare Part D prescription drug plan provided by the WBG, has produced a new pamphlet describing the plan's 2026 coverage, which can be found here: [SilverScriptEmployerPDP.MemberDoc.com](#) (login required). You can also download the Formulary (Drug List) and Evidence of Coverage as PDFs. All retirees should have received the [2026 Annual Notice of Changes](#), either by mail or email.
3. **Medicare "Wellness visit" vs. the "Annual Physical":** The "Wellness visit" provided by Medicare is complementary to, but NOT the same as, an "Annual Physical" examination with your provider. For more details, [click here](#).
4. **For Aetna participants outside the US:** While **Allianz is Aetna's network partner in Europe**, its network coverage is not comprehensive. If you are using Aetna and traveling or living outside the US and you need a medical procedure from a provider who is out of network, you should expect to make a full payment ahead of the procedure, even if it is an emergency. Members will need to file a claim with Aetna afterwards.

Health Insurance REMINDERS!!

Current Announcement

⚠ RMIP Health Insurance REMINDERS

Annual RMIP Premium

!

Annual Retiree Letter



In December, HR ops will make available your new RMIP premium in the Pension Portal under *My Insurance Benefits*

Retirees with USA Medicare

!

Medicare Confirmation



Submit Medicare / IRMAA premium reimbursement request F00032 in the Pension Portal **annually** with proof of premium from Social Security.

2026 basic premium is \$206.50 + IRMAA (if applicable)

Retirees Living Outside the USA

!



In November, Retirees (including US Citizens) will receive a letter from HR Operations with the option to "switch" between Aetna or Cigna. Only one switch a year is allowed and is effective January 1.

Medicare Reminder

It is mandatory to register for Medicare **when you turn 65**.

Once you have Medicare, ensure it is identified with your medical providers as your **Primary Insurance**.

[Medicare.gov](#)

1818 Health Insurance Committee – More on [1818 Health Web](#)

Official Use Only

For details about your RMIP coverage, please read the [Retiree Medical Insurance Plan](#) and Summaries of [RMIP1](#) and [RMIP2](#).

Please send your questions and ideas on how we can improve our communications to 1818society@wbglaumni.org.

Another Successful Community Connections Campaign (CCC); Retirees Set All-Time Record By Susan Dubas

The preliminary FY26 CCC results are in and all-time records were set for donations and number of donors. Overall, the Bank Group raised over \$7.3 million from over 19,000 staff and retiree donors, which will be matched at 100% by the Bank Group.

Retirees continue to be major contributors to the CCC program. In the FY26 campaign, 730 retirees donated \$2.7 million (36%) of the total \$7.3 million, beating our previous record of \$2.4 million. Retiree donations averaged \$3,700 compared to \$240 for staff. Thanks to all who contributed.

As part of this year's Campaign, we published a booklet of retiree-led CCC non-profits, with 29 retiree-led organizations. Thanks to all who participated.

We are again partnering with the Bank Group CCC Team to hold an event on February 26 to discuss the process of how a non-profit can join the CCC and be eligible for funding. Join us to learn the criteria and steps for inclusion in next year's CCC. [Register here!](#)

Even though the CCC is over this year, please remember that the Bank Group now matches donations all year. You can log in to the CCC platform January – October and donate to any NGO on the CCC list to have your donation receive the 50% corporate match.

SISU Award for Perseverance and Resilience

The Board of Directors has approved the establishment of the **SISU Award** to recognize outstanding, unique achievements by our members. *What is SISU?* Sisu is a Finnish word for a personality trait or philosophy that combines inner strength, perseverance and a can-do attitude towards adversity. It requires a high degree of stoicism that motivates people toward remarkable achievements that many of us might consider beyond our capacity, indeed unthinkable.

SISU Awards Committee. In 2025, the first two awards were approved by the Board of Directors. For the future, the Board shall establish a SISU Awards Committee to solicit and review nominations received from the Society's membership.

Selection criteria:

- a retiree member of the Society who accomplishes a unique personal and physical goal achieved through outstanding perseverance and resilience;
- achievement should be motivated by personal drive and commitment;
- involves sustained effort over a long period of time to plan, prepare and execute;
- goal should be achieved, or completed after retirement.

From 2026, any member may submit nominations of retirees who meet these criteria to the Board. Nominations which are unanimously endorsed by the SISU Awards Committee will be submitted for Board approval and awarded at the next Annual Meeting.

Launch of the 1818 Book Network

By Anis Dani



Building on the success of the Book Repository, which now has over 530 books, the inaugural meeting of book lovers was organized on December 18, 2025. The theme of the session was **Biographies**. The panelists were alumni whose books are in the Book Repository and who had written about themselves or someone close to them:

- **Anthony Gad Bigio**, author of “*A Sephardi Turkish Patriot*”
- **Ellen Goldstein**, author of “*Damned If You Do: Foreign Aid and My Struggle to Do Right in Myanmar*”
- **Laurence Carter**, author of “*From Grief to Love: Walking Around England and Wales*”
- **Mahmood Ali Ayub**, author of “*Coming Down from the Mountain: An Autobiography*”

When we announced the Book Repository at the 2024 Annual Meeting several of you asked what motivated the authors to write a book and how did they bring their thoughts together in the form of a book? How did they publish and disseminate their book? There is no single answer, so the inaugural meeting focused precisely on those questions, where the authors shared their experiences for a frank discussion on the joys and woes of book crafting.

The panel discussion was energizing. Panelists described their journey from motivation and original concept to finding manuscript reviewers with good suggested changes. The resultant discussion covered a fascinating variety of relevant issues: Finding an agent; marketing the book; advantages and disadvantages of self-publishing. A valuable exchange of ideas from participants can be found [here](#) (insert recording link). Monica Das Gupta wrote back to say: “I was quite overcome by the discussion yesterday, of books that retirees have written. Their accounts of what got them to write were so moving.” Another participant, David de Ferranti, also an alumnus author offered to introduce others to his publisher, Routledge. This is an example of how many already-published WB Alumni authors could assist others wanting to connect with potential publishers.

The last part of the session was a brainstorming on the name of the book group and its future activities. Participants agreed on the moniker: **1818 Book Network**. This community of book lovers will bring together writers, readers, reviewers and aspiring authors to connect, share insights and lessons on writing, publishing, and sharing great reads together. If you are passionate about books, [click here](#) to become part of the network, a community that celebrates the joy of reading!

WORLD BANK GROUP NEWS



The Future Bank: Ajay's Vision



In a series of recent public statements, at the 2025 Annual Meetings and elsewhere, Bank Group President Ajay Banga elaborated on two core themes that capture the vision for the future Bank Group: knowledge and jobs.

Knowledge

"The Bank Group's greatest asset is not its capital—it's our people—their experience and hard-earned lessons drawn from 80 years on the front lines of development," he stated in a message to staff. "That knowledge can strengthen institutions, shape sound policies and transfer lessons that have impact for the people and countries that count on us."

Several organizational changes have been initiated over the past two years to strengthen the institution's knowledge capability around five so-called "verticals"—People, Prosperity, Planet, Infrastructure and Digital, each vertical with its own, just announced (see below) vice-president. The final – and, according to Ajay, -- most important change is also being taken: Organizing Bank Group teams into a single "group knowledge system" headed by a new Managing Director and Chief Knowledge Officer (recently appointed – see story below).

Jobs

Ajay said there was uniform enthusiasm at the 2025 Annual Meetings, from government officials, private investors and development partners for "putting jobs and growth at the center of everything we do.... In the next 10-15 years, 1.2 billion young people will enter the workforce – vying for just 400 million jobs...A job is more than a paycheck. It's purpose...dignity." The immediate Bank Group focus, he explained, will be to "turn potential into paychecks across five job-rich sectors": Infrastructure and energy, agribusiness, healthcare, tourism and value-added manufacturing. "And if we want to deliver at scale, we need the private sector with its capital, speed, ingenuity and ability to solve problems."

Ireland Finance Minister Takes "Swanky" Bank Job



Ajay announced that Ireland Finance Minister Paschal Donohoe is the new Bank Managing Director and Chief Knowledge officer, effective Monday, November 24.

Donohoe's appointment to what one Dublin commentator called a "swanky new job," did not come as a total surprise since Donohoe's name has been linked with a number of global financial institutions in recent years, including the International Monetary Fund.

Donohoe, 51, who graduated from Trinity College, Dublin with First Class honors, is reportedly held in high regard by European finance ministers. In 2020, he was elected as President of the Eurogroup, a contingent of finance ministers from the European Union's 27 states. Before that he worked almost 10

years with Procter & Gamble in the United Kingdom before returning to Ireland with his wife Julie (who became an Irish citizen in 2018) and their two teen-age children.

In announcing the appointment, Ajay underscored the revived emphasis on the “knowledge Bank” as a central part of the institution’s future. “The Knowledge Bank acts as our force multiplier...” he said, and “Paschal....a passionate advocate for global cooperation... knows firsthand how good policies can unleash private capital mobilization, boost growth and generate jobs.”

Donohoe is known as a voracious book reader who has been a frequent reviewer for *The Irish Times*. He is also a fervent music fan who wrote last year that his favorite album is *Fisherman’s Blues* by The Waterboys, a Scottish/Irish rock band.

More Senior Management Appointments

Another Irishman, Dennis McLaughlin has been appointed Vice-President and Bank Group Chief Risk Officer. He has had extensive experience in the global financial services industry, according to a Bank news release. Among other duties, McLaughlin will head a newly created Bank Group Enterprise Risk Committee, consisting of 19 Bank vice-presidents and directors. One of the committee’s first tasks will be to recommend, within two months, a proposal to reduce the more than 50 existing risk committees within the Bank group and to clarify future role, scope and membership of their replacement. McLaughlin comes from Gorey in County Wexford, Ireland; his family still lives there. At age 15, he won a bagpipe championship award, besting the field in a Scottish highlands competition. He still plays the pipes on occasion, although he acknowledged “it’s harder to do in urban areas...you need lots of space as they are very loud.”

Five Bank Group vice-presidents have been appointed, one each for the five so-called knowledge “verticals”—For People, Mamta Murthi; she has been People VP at the Bank and IDA; for Prosperity, Pablo Saavedra; he has been Prosperity VP at the Bank and IDA; for Planet, Guangzhe Chen; he has been VP for Infrastructure at the Bank and IDA; for Infrastructure, Valerie Levkov; she has been an IFC Director for Global Industry; for Digital including Artificial Intelligence, Sangu Kim; he has been vice-president for Digital at the Bank and IDA.

And two new Director appointments in Bank operations: Mara Warwick, Regional Practice Director for Planet in the South Asia region, based in New Delhi. She is currently Division Director for China, Mongolia and Korea. Plus Jean-Christophe Carret, Country Director for Turkey based in Ankara. He is currently Division Director for Iraq, Lebanon, Jordan and Syria. Both appointments will become effective in July 2026 or sooner, according to Managing Director Anna Bjerde. She said that a competitive process is being launched to fill 14 additional director positions in operations.

And a Few More

Tariq Rasool, a Pakistan national, became Bank Group Manager for executive recruitment in the HR Vice Presidency based in Washington DC, effective December 16, 2025. Sebastian Molineus, a German national, on December 5, 2025 became Director of Strategy and Operations in the office of the Managing Director and Bank Group Chief Knowledge officer, Paschal Donohoe. Sebastian joined the Bank in 2002 as an IFC project manager in Moscow. Four new country managers have been appointed,

all effective on February 1, 2026: Karine Bachongy, French national, Benin; Johan Mistiaen, Belgian national, Niger; Tony Verheijen, Dutch national, Togo; Azhar Iqbal Hussain, Pakistani national, Kuwait.

Axel on World Bank Past and Future



Bank Group Senior Management Director Axel van Trotsenburg retired end-November after 37 years with the institution. He was in a jolly, expansive mood during an interview at the November 1818 Society Annual Meeting.

Here are a few key takeaways from the session, the full video of which can be accessed [here](#) (login required).

- Multilateralism, as conceived and reflected in creation of the Bank and Fund in the late 1940s, is changing significantly in today's polarized world.
- Global economic power and influence is shifting more to Asia at a time when we are not the only game in town since there are many more multilateral institutions.
- This global shift raises questions about the Bank Group's core mission of helping eradicate poverty on a livable planet, as well as the fundamental governing structure of the Bank Group. Today, for example, China and Japan are emerging powers but they have fewer voting shares than they had in 1946. Trust funds, provided by donors, account for more than half of the budgets of some Bank units, at a time when many donors are cutting back on their aid budgets.
- Where do we go from here? The issue of mission is critically important...deciding what it should be sometimes makes one feel that we are in "permanent marriage counseling."
- Over the 80 years, the Bank has amassed a very large fund of valuable knowledge about the development process and the countries we are trying to help. Thus, the renewed emphasis on the idea of a more expansive "knowledge bank." Knowledge has no borders, and we should be thinking of more creative engagement with the private sector, think tanks, non-government organizations as well as our 189 member nations. This is how we can best respond to the challenges of accelerated climate change, artificial intelligence, poverty. To do this effectively we need to drastically improve our communications through better story telling.

Bank Briefs

What's Happening to STCs (short term consultants)?

Big changes are in store for short-term consultants (alias "contingent workforce"). According to a Bank news release, the plan is to hire some as full-time staff....All of this is scheduled to take effect by January 2027. The news release from the HR vice-presidency states that "to support a smooth transition, we will provide comprehensive assistance, including career advisory services, visa counselling and informational sessions." For further details, send an email to the [ST Transition Support Team](#).

The Water Conundrum

The most detailed assessment to date of the world's fresh water is bleak: Rivers and lakes are shrinking; droughts are getting worse; the world is drier than ever. These are some main conclusions from the first edition of the Bank's Global Water Monitoring report, aptly named "*Continental Drying: A Threat to our Common Future*."

Larry Summers Calls Time Out.

According to the *Harvard Crimson* and national media reports, former Bank Vice-President and Chief Economist (1991-93) Larry Summers, has been ensnarled in the Jeffrey Epstein sexual scandal and announced publicly that he is “deeply ashamed of my actions...” and is “stepping back from public commitments...to rebuild trust and repair relationships.” The commitments include involvement with a variety of prestigious think tanks as well as teaching at Harvard university where he was president from 2001 to 2006, after having served two years as U.S. Secretary of the Treasury in the Clinton administration. According to files released from the late sex offender’s estate, Summers sent several messages to Epstein about a woman “mentee”.

Adieu Mouhamadou

The Vice-President for Integrity, Mouhamadou Diagne has decided to retire at the end of the year and return to his home in Senegal. He has worked for the Bank Group for almost 10 years – from Internal Audit to Integrity. In announcing the retirement, Ajay said that Lisa Rosen, currently Vice President for Ethics and Internal Justice will serve as Acting Vice-President for Integrity starting January 1, 2026.



CHAPTER NEWS AND UPDATES

Note: Most Chapters maintain websites that can include details of their activities. These individual Chapter website can be accessed at www.wbgalumni.org/chapters/. Contacts for Chapter heads are indicated at the end of the Quarterly.

ANZ (Australia; New Zealand)

The ANZ Chapter of the 1818 Society has now 63 registered members. Of this, 34 members are from Australia and 29 from New Zealand. We know that there are several colleagues from both countries that have recently retired. If you want to join our group, please contact Annette Dixon (AnnetteDixon@gmail.com) or Betty Hanan (bettyhanan193@gmail.com).

We are planning various activities in the new year including Zoom meetings with invited speakers and in-country meetings to take place in both countries. The first in-person meeting will be planned to take place in Sydney early in the year. More information to come.

DACH Chapter (Germany, Austria, Switzerland)

It is with great pleasure that we inform you that the next DACH reunion will take place in Trieste from September 27-30, 2026. The city and its surroundings have a long and diverse history dating back to pre-Roman times. In 200 BC Trieste became part of the Roman Empire; centuries of changing rulers and influences followed the fall of the empire before Trieste became a free city in the 13th century. Today, Trieste is surrounded by Slovenia; Croatia is just 50 km away. A Slovene community, protected by law, operates its own institutions such as schools, cultural entities, theatres, newspapers, and bilingualism in areas with a substantial Slovene population.

Over centuries, Trieste has been a multi-ethnic, multi-religious, multi-lingual city and these traces come alive as you walk the city and travel its surroundings. Today, Italy's border with Slovenia is in walking distance; Habsburg architecture frames the city center, Italian is the citizenship and language of most inhabitants. We will dive into aspects of this history and learn how a region, a city, and its people have coped with shifting borders, alliances, foreign influences, economic systems and populations. We will also see how stability since the mid-1950s, and particularly since the opening of borders in the early 1990s have laid the foundation for a peaceful, prosperous part of Europe of which little may be known outside its boundaries.

We believe that we have found a very special place for our next reunion and look forward to welcoming you to this exciting city. Details of the program will follow early next year. For now, please Save the Date!

Warm regards and best wishes for the Holidays.

Christine, Luigi and Margret



Florida

In an effort to update the list and contact details of its members, the Florida Chapter invites all 1818 members who have moved to Florida, who may have recently moved within Florida, or who may have changed their email or other contact details, to send their new particulars to Mark Walker, Chair, Florida Chapter, at walkermark208@gmail.com. Thank you!

The Florida Chapter will conduct a members' survey in Q1 2026. The survey should only take a few minutes to complete and will not be attributable. A stock-taking and forward-looking exercise, it seeks to obtain insights into our membership's wishes and goals for the Chapter. Please be on the lookout for the survey!

The Northeast Florida Group hosted two events this year for its members: a lovely wintertime getaway to a Crescent Beach condo, where we enjoyed each other's company with a roaring fireplace for a relaxing bright sunny afternoon. More recently, we met in Ormond Beach where we shared a convivial seafood meal and agreed to meet again at the beach after the New Year. All retirees are welcome.

On the Southeast coast of Florida, retirees have enjoyed spending time together once a month over lunch. Now we are talking about maybe getting together for a long weekend in April 2026 to visit, among others, the NOAA's National Hurricane Center and the Vizcaya Museum and Gardens. Other suggestions for such an outing welcome! Contact Karin (SE area coordinator) at karin@nordlander.com.

Sandra Hadler (SW area coordinator) will be setting up some restaurant visits between January and March 2026 in the Naples area, as well as visits to Artis, the Naples-based center for the arts. If interested to join the group, please email Sandra at sachadler@gmail.com.

Just before the holidays, the Northwest Florida Group will meet for lunch on December 12, 2025. It will be held at the Bellair Country Club, a historical landmark – the first golf course in Florida. Perched among beautiful grounds on one of the highest points of Clearwater Bay, it has hosted Presidents Reagan, Carter, Ford, Bush Sr. and Obama, among other dignitaries. We will organize future lunches at Tampa – Clearwater – St. Petersburg venues in the months prior to June 2026. Drop Mark a line at walkermark208@gmail.com if you would like to join us.



France

The General Assembly (GA) took place on November 27 in the Bank premises in Paris. About 30 members participated including those connected online. As it took place on Thanksgiving Day, unfortunately no US based colleagues participated this year. This was the opportunity to share a busy year in terms of activities and functioning of the Association, among which a renovated website was introduced -- <https://www.1818france.org/> For the future, a strategy of rapprochement with other European chapters was discussed and validated with a format to be defined. Several specific concerns were raised impacting resident members with follow up actions to be taken. The GA concluded with cocktails; several staff members from the Paris office joined.



On the 18th of November, the Japan Chapter's biannual get-together event was held in a high-rise building overlooking central Tokyo. Forty-five members enjoyed mingling in a spacious banquet room of the Mitsubishi Corporation's Members Club.

During the 3rd quarter, we also hosted a face-to-face study session with the Managing Partner of Nippon Mirai Capital Co., Ltd. -- a pioneering private equity fund in Japan. His presentation, entitled "Looking back at 20 years of private equity in Japan," attracted 16 participants. Additionally, another 16 of the Japan Chapter members participated online.



The Netherlands

The Dutch 1818 chapter gathered Sept 9-11 in Bergen and Alkmaar for what might have been the last Dutch reunion lasting two and half days. The first reunion was held in 1999 and after 26 years we are exploring whether the format is still valid.

The 37 individuals who participated in all or some of the activities enjoyed lots of lively conversations and great food in centuries' old, repurposed buildings. They also participated in several cultural experiences. The museum in Bergen had three modern art exhibits. The breathtaking photographs taken in Burkina Faso were for many a deep dive into their own personal West-Africa experiences, while the sculptures made from beeswax with the help of live bees were eerie.

Our 2026 reunion will take place on September 15-17 in and around Nieuwersluis on the Vecht river. This river is known for the stately country estates from the 17th and 18th centuries. We will be staying in one such mansion that has recently been converted into a niche hotel. The hotel has beautiful gardens and its own jetty. The program is not yet finalized but we are looking at having our festive

dinner on the second evening in a nearby riverside mansion. We also expect to have again a chamber music concert led by one of our members.

United Kingdom (UK)

Thirty two of our members joined the annual Christmas lunch at the Kingsley Thistle Hotel in Bloomsbury on 6th December. It was a successful event and unlike in 2024 it was not disrupted by bad weather.

One of the highlights was an enthusiastic briefing about Liverpool, where we are planning to hold the 2026 Summer Reunion. This will take place from 12th to 14th May 2026. Full details will be circulated to members in January. We will be staying at the Maldron hotel which has very good access arrangements and is in close walking distance to many restaurants and other city attractions. If anyone is interested but has not received details by end January 2026, they are welcome to contact our Chair, David Potten, at davidpotten@compuserve.com

THEMATIC GROUP NEWS AND UPDATES

Note: All Thematic Groups maintain a page on the Society's website where they post presentations and discussion summaries. These can be accessed <https://www.wbgalumni.org/thematic-groups/> (login required). Contacts for Thematic Group Chairs/Co-Chairs are indicated at the end of the "Quarterly". Members are invited to send the TG Chairs suggestions for topics/speakers.

Agriculture, Food and Rural Development

In 2025, the Agriculture, Food & Rural Development Thematic Group hosted/co-hosted a rich series of webinars spotlighting global agrifood challenges and solutions—from regenerative agriculture and groundwater resilience to food security achievements, coastal livelihoods, and pathways to net-zero emissions. Distinguished speakers from IFPRI, FAO, WFP, and the World Bank shared insights on policy, trade, and climate-smart practices, engaging Bank alumni and expert practitioners beyond. The year culminated in a deeply moving and well attended memorial gathering for Dr. Uma Lele, honoring her legacy with tributes from her son, senior World Bank staff, and a broad community of colleagues. Together, these activities reinforced the Group's role as a vibrant forum for knowledge exchange and collective reflection.

Energy

On November 22, thanks to Dejan Ostoic, we had an excellent presentation on the Iberian Peninsula electricity blackout last April 2025, which affected the grids in Spain and Portugal. The speaker was Daniel Dobbeni, a highly experienced transmission system specialist, who joined us from Europe. It was also very well attended by both 1818 Energy staff and current Bank energy staff. Thanks again to Chas Feinstein, we have another presentation planned for early in the new year on Carbon Border Adjustment Mechanisms.

We extend Season's Greetings to all of you as another year comes to a close and look forward meeting up with you again in 2026.

Governance

The Governance Thematic Group (GTG) has undergone a change in leadership. We thank Vinay Bhargava for his many years of leading the Thematic Group – most recently serving as a Co-lead. We also want to thank Richard Cambridge for his service as Co-Lead during the last few years. Going forward, Debbie Wetzel will continue to Co-lead the group along with Jim Brumby, who has kindly agreed to be a Co-leader.

On January 21st, 2026, from 11:00-12:30 the GTG will join the History Thematic Group in sponsoring a session entitled, **“The ‘C’ word and all that. From Wolfensohn forwards: Did the WBG ever get to grips with Political Economy?”** The event will be a panel discussion featuring Jim Adams, Cheryl Gray, Dani Kaufmann and Brian Levy.” The moderator will be Jonathan Fox. The connection and location will be posted in the weekly bulletin in due course.

On February 12th, the GTG will Co-Sponsor with the Economic Policy TG a discussion of the film, **“Legacy: Apartheid’s Shadow,”** featuring the film’s Director Tara Moore, along with Peter Ellis and Brian Levy. Debbie Wetzel and Louise Cord will moderate the discussion. The film will be made available

for members of the Society to watch online the week prior to and the week after the discussion. This event will be virtual. A synopsis of the film follows:

Synopsis. Thirty years after the fall of apartheid, South Africa remains the most unequal country in the world. From South African filmmaker Tara Moore comes a landmark documentary that reveals the deep-rooted forces of inequality still shaping the nation today. With unprecedented access, the film follows the grandson of the so-called 'Architect of Apartheid' as he grapples with his family's role in one of history's most brutal regimes. His deeply personal reckoning exposes apartheid's endurance today, both systemically and psychologically. LEGACY is not only a definitive chronicle of South Africa, it's a global call to confront the past in order to re-imagine a more equal future - making it not only timely, but essential viewing.

In the New Year, Jim and Debbie will reach out to GTG members to seek views on what kind of activities would be of interest and how we might make the GTG more engaging and fun. Wishing you all the best for the holidays and New Year!

WBG History

We are well into our 2025-26 series, which marks the 30th anniversary of Jim Wolfensohn's accession to the presidency. Past events comprised panel discussions on Sir Paul Collier's journey as an economist, the (mixed) progress with gender mainstreaming, engagement with NGOs and civil society (which was folded into the 1818 Society Annual Meeting), and debt relief for the poorest countries. Upcoming panel discussions focus on corruption (January 21), the Knowledge Bank (February 25), HIV/AIDs (March 25), culture and religion (April 22), and poverty (May 20). Recordings of the complete series are available on the History TG webpage of the Society's website ([click here](#), login required).

Transport

In October and November, the relevance and challenges of implementing artificial intelligence tools to urban rail or railway systems and operations were discussed during two separate events sponsored by the Transport Thematic Group. On October 9th, **Jorge M. Rebelo**, a former World Bank (WB) Lead Transport Specialist, presented how artificial intelligence is transforming urban rail systems, emphasizing improvements in efficiency, safety, passenger experience, and predictive maintenance. Participants highlighted the growing role of machine learning, automation, robotics, and real-time monitoring in enhancing system reliability.

On November 19th, 2025, **Steve Ditmeyer** and **Vasile Nicolae Olievschi**, both international experts on railway systems and policy, examined the growing importance of intelligent railway systems for improving safety, operational efficiency, and customer satisfaction, drawing on expert insights into current technological and management challenges.

On December 17, twelve members of the Transport TG got together for lunch at their usual spot, the Irish Inn in Glen Echo, Bethesda.

Cross-TG/Sector Activities

At an event on October 21, 2025, co-sponsored by the Transport and Urban/Water Thematic Groups, **Arturo Ardila-Gomez**, lead transport economist in the World Bank's Transport Global Unit, and **George**

McCarthy, President and CEO of the Lincoln Institute of Land Policy presented and debated the experience with the design and implementation of land-value capture (LVC) for urban improvements—with a particular focus on the experience in Colombia and the implementation challenges over the last 30 years.

Urban Water

On October 21, 2025, the Urban and Water Thematic Group (U&W TG) – jointly with the Transport TG – hosted a hybrid webinar entitled “**Land Value Capture for Infrastructure Financing: The Case of Bogota, Colombia**”. The webinar was based on a recent World Bank report that analyzes the use of special levies in Bogota, to finance transport infrastructure between 1995 and 2018. Drawing on legal reviews, interviews, and financial data, the presentation highlighted key lessons for cities in the developing world—such as enabling legislation, a robust cadaster, city-wide standards, and citizen participation. It also underscored the need to consider the total tax burden on residents and the political economy of earmarked revenues.

The featured speakers were **Arturo Ardila-Gomez**, lead transport economist in the Bank’s Transport Global Unit, and **George McCarthy**, President and CEO of the Lincoln Institute of Land Policy. The session was opened by **Aurelio Menendez Garcia** (Transport TG) and facilitated by **Catherine Farvacque-Vitkovic** (U&W TG).

If you missed the event, the recording is available on the Society’s website ([click here](#), login required). The U&W TG Coordinating Committee welcomes ideas and suggestions for future presentations—including topics, speakers, and dates. Please feel free to reach out to any of the committee members: Gustavo Saltiel (gsaltiel@worldbank.org), Catherine Farvacque-Vitkovic (cfarvacque-vitkovic@hotmail.com), Sylvie Debomy (scd269@gmail.com), Alex Bakalian (alexbakalian@gmail.com).

Members Helping Members

The Members Helping Members Group (MHM) was established in 2016, with the mission of promoting and enabling mutual support, help, and connection among 1818 Society members. We are often the first point of contact (MHMHelp@wbgalumni.org) for questions from 1818 members. When our volunteers or we cannot help, we point members to the appropriate 1818 committees or other resources. Our popular offerings include databases of professional service providers, webinars on retirement living options, and a guide for actions after the death of a World Bank Group retiree. Please see our webpage on the 1818 site for our brochure and more information.

We successfully launched an intermittent speaker series featuring a range of experts addressing health issues facing ageing populations. Our initial session took place on October 6, 2025, when Dr. Mikhail Kogan of George Washington University shared his expertise on protecting and enhancing brain health. One hundred sixteen people attended the event, which was well-received. We are working on the next sessions, which will include alternative approaches to brain health. If you know of an interesting speaker on brain or other health topics, please share their name and contact information with us. Remember that these sessions are for informational purposes only and do not imply endorsement of any specific provider or treatment approach.

We are continuing with our popular webinars on retirement living options this spring. In our upcoming event, we will bring together professionals from Assisted Living Homes and WBG retirees to share their insights and provide valuable information on the topic. Stay tuned for the official announcement coming soon!

We want to thank the members who stopped by our information booth at the Annual Meeting, and a special thanks to those who signed up to join our volunteer list.

Finally, we want to remind you to make sure you have an emergency contact registered in your 1818 Society profile. This is very important, as evidenced by two cases we had this summer, both in Greece. Although neither member had an emergency contact listed in their profile, we still managed to help them. A big thank you to our member Orsalia Kalantzopoulos, who responded to our call for support and provided invaluable assistance to another member.

Want to do something for fellow 1818 members? Please contact any of the co-chairs, Jacomina de Regt (jacominaderegt@gmail.com), Karin Strydom (k2strydom@gmail.com), or Eduardo Wallentin (ewallentin@gmail.com), if you would like to join the Group or offer your services as a volunteer. The group typically meets monthly, mostly virtually.

ACTIVE RETIREMENT LIFESTYLE

1818 Hiking Club and City Walking Group – Don’t Stop Walking!

The Hiking Club normally organizes monthly local hikes of 7-10 miles, while the City Walking Group (CWG) organizes 4-5 mile walks each month in the District, Maryland, & Virginia (DMV) area.

Write to 1818society@wbgalumni.org with Hiking in the subject line, indicating if you are interested in joining the longer, more strenuous hikes or in the CWG walks. If you are new to the Hiking Club, [CLICK HERE](#) to visit the Hiking webpage and see previous hikes and norms of the Hiking Club. [CLICK HERE](#) to go to the webpage of the City Walking Group.



1818 Hiking Club, 2025 Q4 activities:

- December 31, 2025 – Great Falls Park and Riverbend Park, VA - [View Pictures](#)
- October 6, 2025 – Crampton Gap, Gathland State Park, MD

International hikes:

- Nepal: Annapurna Khopra Ridge Trek, October 14-28, 2025
- Italy: Sicilian Islands, Sep 28 – October 5, 2025

City Walking Group, 2025 Q4 activities in the DMV area:

- November 1, 2025: Anacostia River Walk, DC
- October 17, 2025: Great Falls Park, MD

International Trips

A busy schedule of local and international hikes ([click here](#), login required) is planned for 2026, including nine (9) international trekking trips and seven (7) cultural tours. Most of them are already fully booked. The following 2026 trips still have a few openings:

- **PAKISTAN:** Enchanting Skardu and Hunza cultural tour, April 1 – 15
- **FRANCE:** Corsica Trek, April 8-19
- **NEPAL:** Naar & Phu Beyul Valley and Around Annapurna Trek, April 18 – May 4
- **ARMENIA & GEORGIA:** Discover the Caucasus - a cultural journey: May 22 – June 3
- **ITALY:** Secret Tuscany cultural trip: September 5-12 (*one double room available*)
- **ITALY / SWITZERLAND:** Hiking around Piz Bernina: September 5 – 13

If you are interested, write to the Society (1818society@wbgalumni.org) indicating which trip you are interested in and we will try to accommodate you on first-come-first-served basis. Prior hiking experience is required for international treks.

Yoga Club

Yoga in-person seminars, held in the spacious McLean Community Center, are joyous events, full of energy and laughter. The potluck that concludes the sessions allows for a little indulging after the effort. The fall class held in October was no exception. Beginners and old-time practitioners make steady progress, everyone at their own pace.



Zoubida Kherous-Allaoua does a back bend.

Jiger Shah on the side plank.

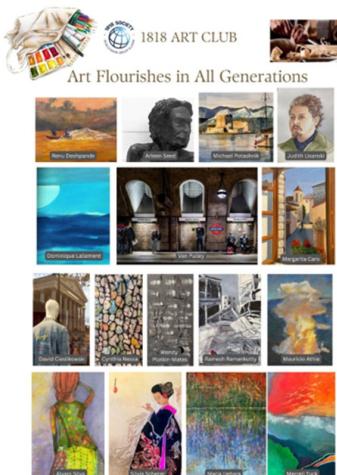
In yoga, no one is advanced or behind. We are all where we are: in the right place, here and now.

Art Club Update

This note is dedicated to the memory of our friend and Art Club member, Sylvia Scherer, the wife of Peter Scherer. She passed away on October 20, 2025. Sylvia exhibited for several years with the Staff Art Society and became an active member of the Curating Committee for the 2022 Virtual Exhibit, which led to the creation of the Art Club. She exhibited in all Art Club annual shows but in many other shows as well and received several prizes. May ART continue to unite us in her memory



With currently 159 members, the Art Club is a vibrant collective of talents, as exemplified by the range of contributions to the 2025 exhibit.



We have had a large and growing number of museum visits which are described in detail [here](#).

2026 is already full of artistic promises: A visit to the exhibit *The Stars We Do Not See: Australian Indigenous Art* at the National Gallery of Art in Washington DC is planned for January 13. We aim to have another exhibit in the World Bank main lobby in late Spring, and Sid (Edelman) welcomes individual artists – one piece one artist at a time, in his “Little Gallery” at 4400 Fessenden Street, NW in Washington DC. Jups Kluyskens (from the Dutch Chapter) will be exhibiting in Paris in March and Sharmila Kapurat at the Hill Center Galleries on Capitol Hill from January to May.

Don't hesitate to join the Art Club: It's free and it's fun! If you want to know more: contact: Dominique Lallement (Dominique.lallement@gmail.com), Margarita Caro (May.sita@hotmail.com) or Arleen Seed (arleenseed@gmail.com).

A Spot of Tea, Japanese Style

On December 4, Bank retirees, families and friends entered into a special space created to experience Chanoyu, the Japanese tea ceremony.

Kanako Yamashita, a Bank retiree and Professor of the Omotesenke school of tea ceremony, presented the history and evolution of Chanoyu. Q&A indicated the audience's strong interest in traditional and cultural aspects of Chanoyu and beyond.

Subsequently, Kanako, Masaharu Shimizu and Masaki Takahashi (Bank retirees and longtime Chanoyu practitioners) performed tea ceremony, using a Ryurei table and chairs.

The participants enjoyed fresh Matcha tea served in special tea bowls together with Japanese sweets. There was a display of books and a video on the history and practice of Chanoyu prepared by Akira Tanabe (a Bank retiree and Chanoyu practitioner).

We received wonderful feedback from participants.

"It was very soothing on the nerves!" "It was a very pleasurable morning, far removed from today's world of stress and tension." "The Japanese sweets (which had a chest nutty taste) lingered in our palates." Some participants indicated they would like to learn how to make Matcha tea themselves.

We would like to thank the President and Board members of the 1818 Society for their support. We also would like to thank Omotesenke Domonkai Washington DC members for their indispensable help. Special thanks to Dennis, Brenda, and 1818 Society office for their amazing support.

We hope there will be another opportunity to share Chanoyu experience with more 1818



Society members, their families and friends, and enjoy Matcha tea and sweets together.

Please [click here](#) to view photos.



MEMBERS' NEWS IN BRIEF

A WHOLE NEW MEANING FOR "BREAK POINT" ... (and worst of all, it was pointless)

By Paula Donovan



On a clay tennis court late September ... new tennis shoes....about to play with a friend.

During warm up I had what felt like an almost slow motion loss of balance ending in a fall on to the court... left hand down to break the fall and avoid hitting my head on the court.

The result: a classic (most common) distal radius break! (See photo). Arghhhh. So horribly obvious, and annoying and then those inevitable, grateful words from family and friends: i.e. it could have been worse... an arm can be easier to fix than a wrist... and no other injury resulted...

One titanium plate and a few screws later I'm on the mend, trying to be patient!

So here are my lessons to me and anyone else who cares to read on:

First: If/WHEN you fall on your hand/arm remove all rings, watches/bracelets asap. (You don't know where the swelling is headed!)

Second: Even if the emergency room tells you to contact an orthopedist within two weeks -- DON'T DELAY!

Third: Bring another alert human to any medical appointments unless one is certain that there will NOT be any need for decision making. Optimist that I am, I expected that my ortho -check a week after the break and brace would give me an all clear that the brace ALONE was working. Instead, I learned that the break would not reset "correctly" without surgery. Fortunately, my highly rational (and not blood phobic) husband was with me. He simply said: "I think you will regret it if you don't have surgery".

Last but not least: Words to me from many, many wise people: TAKE ALL THE MEDS!

(I fancied myself as gifted with a high pain tolerance -- nope!).

Life Lessons

Pay attention! I am convinced that this fall happened because I had not really focused on play. We were barely beginning.

Many accidents happen when we are " on auto pilot"...which is the opposite of paying attention! (Car accidents close to home; tripping in familiar home and garden spaces... or, like me, during a tennis warm up);

Second: stay upright whenever possible! Now with a broken arm I'm much more conscious about the risk of falling. I want to keep my gaze about 15 feet ahead when I am walking; head (more) upright; more erect posture! And no multitasking! (It astonishes me how often we walk and text! I didn't notice how prevalent it is at all until after my fall!).

And of course... I do look forward to getting back out on the court... and especially remembering all my hard-earned lessons!

Paula Donovan joined the Bank in 1977. Among other assignments, she was Director of Resource Mobilization for IDA, Special Assistant to Ernie Stern and PREM Director for Africa. She left the Bank in 2005 and retrained as a psychotherapist. She provides online psychotherapy when not hiking, playing tennis (without falling) and travelling, mostly to her home in Ireland.



Update from Frank Lysy

In “Anne Krueger: An Unvarnished Interview” (Fall edition of the 1818 Quarterly), one of the nuggets summarized is on Milton Friedman. Anne noted that Friedman had made the point - which she described as obvious as soon as one hears it - that requiring pollution controls on new cars (which began in the late-1960s) would lead to *higher* - not lower - pollution. The controls would make new cars more costly; car owners would then keep their cars longer; and those older cars are more polluting.

Milton was of course a fine economist, as is Anne. But cars do not last forever. Car emissions are now 99% less than they were before controls were required almost 60 years ago. Lead is totally gone. Despite far more cars on the road, residents of Los Angeles can now see the hills surrounding them. And they do not endanger their lives by breathing.

Frank Lysy retired from the Bank in 2010 after a career that included positions in the Bank, then IFC and MIGA. His final position was as Chief Economist and Director of MIGA’s Economics and Policy Group. In 2011 he started a blog – “An Economic Sense: It’s the Economy, Stupid”. Available at <https://aneconomicsense.org/>



MEMBERS' CORNER

New Global Forestry Initiative: Little Known Back Story

Editor's Note: The Bank recently confirmed that it will serve as Trustee and Interim host of the Secretariat for the new, multibillion-dollar Tropical Forest Forever Facility (TFFF) — a global initiative to help sustain tropical forests globally and curb global air pollution. The TFFF was discussed at the November UN climate change conference (COP30) in Belem, Brazil and received \$6.6 billion in commitments from governments. The little known back story concerns the role that Bank staff, later retirees, played.

The basic idea of the TFFF was first posed 16 years ago ahead of the COP 15 meeting in Copenhagen by



Bank retiree and then Bank Treasurer Kenneth "Ken" Lay. The story is related in a November DEVEX (media platform) report by Jesse Chase-Lubitz and largely confirmed in a telephone conversation with Ken. (The DEVEX story can be accessed [here](#)).

The idea was subsequently refined with the aid of several other Bank staff, now retired: Michele de Nevers, Patricia Bliss-Guest, Karin Kemper and Tim Brown, as well as Garo Batmanian, former Bank environment specialist, who is now General Director of the Brazil Forest Service. Support was also provided by the Center for Global Development, whose founder, Nancy Birdsall, is another Bank retiree.

Ken explained that he first thought of the basic approach early in 2009 as those of us in the Bank Treasury were focusing increasingly on climate- and environment-related finance. Two concerns led to this: First, It was obvious then, as it is today, that something had to happen to offset the irresistible short-term economic benefits of deforestation in the tropics if there was to be any serious progress on climate mitigation... it was also obvious that outright grants from developed countries would never be available at a scale that could meaningfully offset the short-term opportunity cost of ending deforestation.

"At the same time, however, years of experience demonstrated that long-term, highly diversified endowment-like portfolios produced returns significantly above the borrowing costs of developed-country sovereigns. So that led to the thought that a group of those sovereigns could make long-term loans to support an endowment fund that would generate returns that could pay interest and repay principal on the loans and, at the same time, generate an excess that could reward tropical forest countries for success in avoiding deforestation."

Ken said that Brazil has been leading the charge on the TFFF but still working closely with the Bank on both the finance and environment sides of the effort. "Details have evolved since to include attracting private sector to reduce need for developed country sovereign loans...but the basic concept remains the same."

Ken Lay joined the Bank's Treasury complex in 1982 as a financial officer in the then capital markets unit. He worked there until 1994 when he moved to Bank Operations as a country director, first in LAC and later ECA where he was director for Turkey, Romania, Bulgaria, Macedonia and Cyprus. He returned to the finance complex and became Vice-President and Treasurer before leaving in 2010 to join RockCreek, a global investment firm.

The General and the Humanitarian: A World War II Veteran Looks Back

Editor's Note: Bank retiree Paul Goffin turned 101 last November 11, appropriately Veterans Day. That is the same month an extraordinary story about World War I and its aftermath, including developments that resulted in the creation of the Bank and Fund in 1944, appeared in "Officer Review" magazine. The article was co-authored by Paul and Kent Menser, a retired US Army colonel. The article is summarized below, courtesy of an artificial intelligence (AI) gadget called ChatGPT (meaning generative pre-trained transformer), produced by a California organization, Open AI, founded by Sam Altman. This is first use of AI in this Quarterly so we welcome readers' reactions.

Article Summary

The piece highlights how two iconic American leaders from World War I—General John J. Pershing (“The General of the Armies”) and Herbert Hoover (“The Great Humanitarian”)—played pivotal and interconnected roles in both military victory and humanitarian relief. It argues that their leadership not only helped win the war but also reshaped America’s global role and commitment to humanitarian action.

General Pershing commanded the American Expeditionary Force in World War I, growing U.S. military involvement from a small expedition to a powerful force of over millions of soldiers.

Beyond battlefield success, Pershing’s post-war role included working with relief efforts and mentoring future military leaders.

Before the U.S. entered WWI Herbert Hoover, who later became U.S. President, organized food relief for Europeans struggling under war conditions, especially through the Commission for Relief in Belgium (CRB), which negotiated the safe delivery of food into occupied territories. Hoover’s relief work helped redefine the role of the United States as a global humanitarian power.

The article emphasizes that Pershing’s and Hoover’s intertwined efforts during and after WWI helped shift U.S. military thinking: American forces began to see humanitarian assistance as part of their mission, not just combat roles.

Their leadership influenced later international institutions and relief efforts, including organizations like the World Bank, IMF, CARE International, and UNICEF, and helped institutionalize large-scale humanitarian aid.

The entire story can be accessed [here](#).

Paul Goffin joined the Bank’s agriculture department in 1965, worked in several regions on agriculture credit operations before assuming management positions. He retired in 1989.

Vinod Thomas Exhibits Photos

Former Bank Vice-President Vinod Thomas reports that “hundreds of people, including colleagues from the World Bank, the Asian Development Bank and National University of Singapore living in India visited



my exhibit of more than 90 photos at the Delhi Habitat Centre Visual Arts Gallery last September. This was my first exhibit in India although I have participated in exhibitions elsewhere – in DC, Singapore, among them. Proceeds from sale of the photos in the Delhi exhibit are going to the non-governmental organization Waste Warriors, which is doing wonderful work to help reduce waste and protect biodiversity in the Indian Himalayan Mountain region.”

September moon over 17th century Red Fort, Delhi

Vinod Thomas joined the Bank in 1976 and retired in 2011, after serving in several senior positions including as the first Director General and Senior Vice President of the Independent Evaluation Group. He says he took up photography seriously after retiring from the Bank.

Mumbai and Cape Town: A Hopeful Tale of Two Coastal Cities

By Rajeev Gopal



Mumbai (formerly Bombay) and Cape Town, two major coastal cities, face rising climate risks and are pursuing long-term plans to strengthen resilience.

Mumbai experiences frequent flooding and is highly exposed to rising sea levels. It aims to address the problem by becoming carbon neutral by 2050, ahead of India’s national goal by 20 years. To help achieve these goals, the city launched the Mumbai Climate Action Plan in 2022.

Cape Town, a South African coastal city, is also acutely vulnerable to extreme weather and faces complex challenges, including water scarcity, inadequate infrastructure. It has adopted a two-pronged approach: aiming for carbon neutrality by 2050 and pursuing large-scale adaptation measures, including a new water strategy focused on diversifying sources. The Bank’s IFC (International Finance Corporation) is supporting the city with an 18 year \$150 loan for infrastructure upgrades.

The experience to date in these two cities may be instructive for other large cities that confront similar challenges. (Details are contained in a recent commentary I authored for India’s *Economic Times*. It can be accessed [here](#).)

Rajeev Gopal joined the IFC in 1998 as an investment officer for Asia based in New Delhi. He held similar positions and resident representative assignments in other Asian countries and in Africa before leaving the IFC in 2025. He is now based in New Delhi.

The Plastic Pandemic: Risks and the Bank
By Ok Pannenborg and Richard Seifman

Plastic has become a major global pollution problem, with plastic production increasing from 2 million tons in 1950 to 450 million tons today, and <10% recycled. Micro- and nanoplastics (MNPs) are in food, clothes, homes, cars, laptops—in short, virtually everywhere. Simply put, it will not be possible to eliminate its use, although there are promising new research efforts in the material sciences to find alternatives.

What is the composition of plastics that makes it such a problem? The July issue of *Nature* inventoried plastic chemicals, identifying more than 4,200 which do not break down in the environment and accumulate in organisms. This is one element driving climate change, but more immediately affects our own health.

The MNP risks are increasingly recognized by scientists: a recent Lancet report stated that plastic pollution accounts for \$1.5 trillion in health-related damages annually. And health researchers are investigating MNPs as important new variables in etiology and diagnostics, including causative roles in obesity, diabetes, cardiovascular risks, and cancers, including shifting cancer incidence toward younger cohorts.

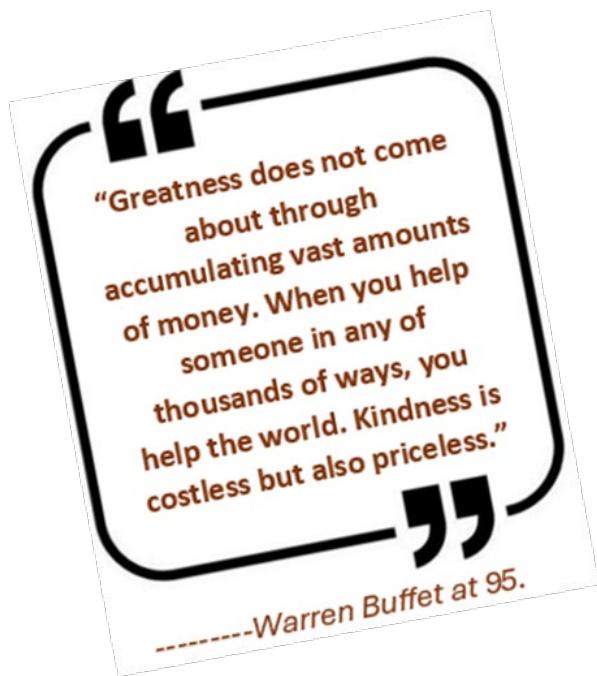
International efforts to limit negative impacts started in 2022. Unfortunately, in August 2025 the fifth international effort to negotiate a Global Plastics Treaty, engaging governments, the private sector, and NGOs, seeking to address plastic pollution, failed to bridge divides over binding versus voluntary measures. While consensus was not reached, some countries expressed intention to independently adopt plastic-limiting measures and pursue a mandatory agreement. This could provide international development institutions an opportunity to play a more positive role to reduce harmful effects.

The priority would seem to fit well with the Bank's new approach to address *public global risks* in a joint public-private sector initiative. MNPs are affecting most agricultural products, have major environmental effects and are becoming a factor in impacting health everywhere. We think that these sectors should encompass plastics/MNPs in their analytics and lending operations.

What is clear is that this problem will worsen, unless there are committed new efforts to reduce levels of plastic pollution, in essence to control the damage soon, or pay much more later.

Ok Pannenborg joined the Bank in 1985 as a population and health specialist in South Asia. He held several different positions in operations, including Chief Health Advisor for the Africa region before retiring in 2011. Richard Seifman joined the Bank in the 1990s as a nutrition specialist and retired in the 2000s.

Potpourri



Moon over Dublin Bay

by John Lavelle



West Virginia Cloud Formations
by Basil Kavalsky



**“While money can’t buy
happiness, it certainly
lets you choose your
own form of misery.”**

----Groucho Marx

**“I’m at the age
where my back goes
out more than I do.”**

---Phyllis Diller

WORLD BANK HISTORY

Excerpts from the transcript of oral history interview
with Eugene Rotberg held on April 22, 1994



1930-2025

Bank Tenure 1968 – 1987

- Treasurer, 1969-1977
- Vice President and Treasurer, 1977-1987

Job Interview with McNamara

It was October of '68. Maybe a little later. McNamara started off by asking me if I had any accounting background. I told him I didn't. He asked me if I had studied economics. I told him that, as an undergraduate, I studied mainly history and literature.

Then he asked me why I became a lawyer. I told him I became a lawyer because my father was a lawyer. He also asked me how much I knew about international stuff.

I said, "Nothing."

"What do you know about the bond markets?"

I said, "Nothing."

He said, "What do you think of investment bankers?"

I said, "Well, I'm trying to put most of them in jail for violations of the Sherman Act, or to prevent them from engaging in practices like price-fixing."

He said, "But you said you don't know much about what they do."

I said, "Right. But I know they price-fix."

McNamara said, "Well, what do you think of commercial bankers? What is your attitude towards these people?"

I said, "I don't know them. I don't have much to do with them." At that time, the Glass-Steagall Act had a fairly tough line between commercial bankers and investment bankers. I remember, though, responding that bankers, to me, were those people who wore white buck shoes on little boats sailing around Long Island Sound and holding martinis in the summertime.

McNamara looked at me and said, "So you don't know anything about finance or accounting or business or economics, and you really don't have a great sense of respect for the people who are operating in the financial markets?"

"That's right," I replied.

He said, "What do you think of the problems of poverty in underdeveloped countries?"

I said, "Well, it's not a subject I know much about, but I think it's a subject worth spending one's life on."

The next thing I knew, McNamara offered me the Treasurer's job. Needless to say, I was a bit surprised.

I asked McNamara why he offered me the job and he said, "One, because if it's good enough for me it's good enough for you. Secondly, it beats the hell out of selling automobiles.

I had never met McNamara before. I have always felt very comfortable with him. I always felt that his skills and his sense of self were such that they did not depend upon the powerful positions he had. I think his sense of self came from a basic belief that he was a rational man, and that he was on this earth to make a difference rather than to exercise authority and power. I found that very attractive.

[Click here](#) for the full transcripts of the oral history interviews with Eugene Rotberg.

YEARS AGO

80 Years Ago March 8, 1946	Savannah Conference Inaugural meeting of the Boards of Governors of the IBRD and the IMF opened in Savannah, Georgia. For more information see: https://timeline.worldbank.org/en/timeline/home#event-world-bank-and-international-monetary-fund-boards-of-governors-hold-inaugural-meeting
70 Years Ago January 9, 1956	Economic Development Institute Opens The Institute, organized by the World Bank with financial assistance from the Rockefeller and Ford Foundations, was designed to help member countries improve government economic management. For more information see: https://documents1.worldbank.org/curated/en/185741468915605987/pdf/International-Bank-notes.pdf pp. 3-6
January 24, 1956	Black and Nasser Discuss Aswan Dam World Bank President Eugene R. Black visits Colonel Nasser in Cairo, Egypt to discuss the Aswan High Dam project. Between 1954 and 1956, Black led efforts to negotiate funding for construction of a massive dam that would make more water available for agriculture and provide much-needed power for industry. More than any other instance of World Bank mediation, however, these negotiations were influenced by politics and the exigencies of the Cold War. By

	1956 the parties stepped back, and no agreement was reached; the High Dam was ultimately funded by the Soviet Union with construction beginning in 1960.
55 Years Ago January 1, 1971	Central Economics Staff Reorganized The Central Economics Staff, reporting to the Economic Advisor to the President, was reorganized into three units: the Economics Department; the Economic Program Department; and the Development Research Center. This was a preliminary step to the total Bank reorganization of 1972, which was the most radical reorganization until the 1987 reorganization.
45 Years Ago January 1, 1981	IFC coins phrase “emerging markets” The term is created by IFC staff member Antoine van Agtmael; it soon gained common usage around the globe. For more information see: https://timeline.worldbank.org/en/timeline/home#event-ifc-coins-phrase-emerging-markets
35 Years Ago March 6, 1991	Conable Announces He Will Not Seek Second Term World Bank President Barber Conable decided not to seek renewal of his term of office, which ended on June 30, 1991. Conable was succeeded by Lewis T. Preston as the 8th President of the World Bank.
30 Years Ago March 15, 1996	United Nations Special Initiative for Africa Announced United Nations and World Bank announce the United Nations Special Initiative for Africa, a joint UN/World Bank expanded program of assistance to Sub-Saharan Africa. World Bank assumes special responsibility for mobilizing resources for basic education and health reform. Other aspects of the program include transition to peacetime economy, building local capacity for governance, water and food security, and information technology.

TRANSITIONS

Welcome!

We welcome the following World Bank Group retirees/alumni/surviving spouses to the 1818 Society. Country of intended residence other than the USA has been added after their names.

Lina Abdallah, <i>Jordan</i>	Muhammad Kidwai, <i>UK</i>
Isa Adams	Jeni Klugman
Dimitri Agishev, <i>Russia</i>	Jups Kluyskens, <i>Netherlands</i>
Maria Amoroso Mota	Violane Konar-Leacy, <i>Austria</i>
Daniel Atchison	Martha Lawrence
Kevin Barnes	Jerry Lebo
Sandrene Bartholomew	Paul Lucas
Thomas Bauer	Mattias Lundberg
Mustapha Benmaamar, <i>France</i>	Frances MacEachern, <i>Canada</i>
Christopher Bennett, <i>New Zealand</i>	Hiroshi Matano, <i>Japan</i>
Abebaw Bitew	Yasuhiko Matsuda
Hans-Martin Boehmer	Ahmed Merzouk
Tatiana Bogatyreva, <i>Austria</i>	Marcene Mitchell
Hana Brix, <i>Czechia</i>	Edmund Motseki, <i>Lesotho</i>
Thomas Buckley	Nagaraj Neerchal
Donna Bundy	Maria Orlando
Colleen Burke	Eugeniu Osmochescu, <i>Moldova</i>
Andrew Burn, <i>Canada</i>	Mohan Pammu
Mei Chang	Alexios Pantelias, <i>Greece</i>
Vivek Chaudhry	Vandana Pradhan
Aissatou Chipkaou	Zviripayi Pswarayi Riddihough
Ahmed Eiweida	Ziva Razafintsalam, <i>Madagascar</i>
Moustafa El-Hefnawy	Ralf Retter, <i>Germany</i>
Marie Elvie, <i>Canada</i>	Joel Reyes
Elena Feeney, <i>Argentina</i>	Maria del Rosario Rojas Cabezas, <i>Peru</i>
Maria Flores	Patricia Seabolt
Gonzalo Flores	Iain Shuker
Habiba Gitay, <i>Australia</i>	Laura Smith
Jesusa Guinto	Deepak Srivastava
Aylin Gumus Gokalp, <i>Turkiye</i>	Andrew Stone
Nicole Gutierrez	Robertus Swinkels, <i>Netherlands</i>
Mary Hallward-Driemeier	Mercy Tembon
Ellen Hamilton	Nadege Thadey
Patrick Heininger, <i>UK</i>	Guillermo Vargas Reyes
Astrid Hillers	Melissa Williams
Wendy Hughes, <i>UK</i>	Georges Zahar
Raul Felix Junquera Varela, <i>Spain</i>	Xinsheng Zeng
Myron Kalfoglou	
Wiliam Kemp	



IN MEMORIAM

We regret to inform you of the following deaths
based on information provided by the Pension Administration Division.
We extend our sincere sympathy to the families.

Sultan Ahmad, 88, of Vienna, VA, on August 13, 2025. Mr. Ahmad retired from the Bank in 1999.

Avyeris Andonyadis, 97, of Washington, DC, on November 29, 2025. Mr. Andonyadis retired from the Bank in 1993.

Hidayat Amin-Arsala, 83, of Washington, DC, on November 1, 2025. Mr. Amin-Arsala retired from the Bank in 1987.

Alan Armstrong-Wright, 96, of London, UK, on December 10, 2025. Mr. Armstrong-Wright retired from the Bank in 1987.

Mohammad Ashraf, 93, of Potomac, MD, on October 14, 2025. Mr. Ashraf retired from the Bank in 1997.

Robert Assa, 96, of Annandale, VA, on September 17, 2025. Mr. Assa retired from the Bank in 1988.

David Bates, 78, of Miami Beach, FL, on August 23, 2025. Mr. Bates retired from the Bank in 1996.

Daniel Benor, 97, of Tel Aviv, Israel, on October 9, 2025. Mr. Benor retired from the Bank in 1998.

Alain J. P. Berthier, 94, of Neuilly, France, on November 7, 2025. Mr. Berthier retired from the Bank in 1992.

Rakesh Bhan, 71, of New Delhi, India, on November 4, 2025. Mr. Bhan retired from the Bank in 1997.

Carlo Castelli, 87, of Villetta Barrea, Italy, on September 28, 2025. Mr. Castelli retired from the Bank in 1988.

Sadhan Chattopadhya, 97, of Vienna, VA, on October 19, 2025. Mr. Chattopadhya retired from the Bank in 1989.

Wilfred Chow, 75, of McLean, VA, on November 10, 2025. Mr. Chow retired from the Bank in 1998.

Jose Clavecillas, 83, of Maricopa, AZ, on October 13, 2025. Mr. Clavecillas retired from the Bank in 2003.

Kurt Constant, 81, of Baden, Austria, on November 15, 2025. Mr. Constant retired from the Bank in 2001.

Michel Del Buono, 78, of Silver Spring, MD, on October 2, 2025. Mr. Del Buono retired from the Bank in 1998.

Concepcion Del Castillo, 82, of Columbia, SC, on November 27, 2025. Ms. Del Castillo retired from the Bank in 2005.

David Dillard, 90, of Palm Beach, FL, on September 11, 2025. Mr. Dillard retired from the Bank in 1975.

Morallina George, 68, of Bethesda, MD, on December 24, 2025. Ms. George retired from the Bank in 2014.

Parvez Hasan, 94, of Carmel, IN, on October 19, 2025. Mr. Hasan retired from the Bank in 1996.

William Herbert, 77, of Wittman, MD, on November 1, 2025. Mr. Herbert retired from the Bank in 2004.

Patrick Hiron, 86, of Quebec, Canada, on December 5, 2025. Mr. Hiron retired from the Bank in 2002.

Matiul Islam, 95, of Dhaka, Bangladesh, on November 20, 2025. Mr. Islam retired from the Bank in 1977.

Bruce Jones, 78, of Falls Church, VA, on October 17, 2025. Mr. Jones retired from the Bank in 2006.

Lachmandas Khemani, 87, of Falls Church, VA, on September 28, 2025. Mr. Khemani retired from the Bank in 1999.

Laila Khoury, 94, of Washington DC, on December 3, 2025. Ms. Khoury retired from the Bank in 1991.

Brendan Kinna, 85, of Reisterstown, MD, on October 18, 2025. Mr. Kinna retired from the Bank in 1995.

Jeffrey Lewis, 70, of Bethesda, MD, on December 6, 2025. Mr. Lewis retired from the Bank in 2015.

Jonathan Lyttle, 81, of Charlottesville, VA, on December 3, 2025. Mr. Lyttle retired from the Bank in 2006.

J. G. S. Mani, 92, of Lanham, MD, on August 28, 2025. Mr. Mani retired from the Bank in 1997.

Paul Marko, 85, of Modesto, CA, on November 4, 2025. Mr. Marko retired from the Bank in 1988.

Michael McGarry, 87, of Rockville, MD, on October 19, 2025. Mr. McGarry retired from the Bank in 1996.

Diana McNaughton, 83, of Washinton, DC, on November 17, 2025. Ms. McNaughton retired from the Bank in 2000.

Hovsep Melkonian, 82, of Houston, TX, on December 6, 2025. Mr. Melkonian retired from the Bank in 2005.

Chetana Neerchal, 60, of Ellicott City, MD, on October 11, 2025. Ms. Neerchal retired from the Bank in 2025.

Brenda Pilgrim, 76, of Mitchellville, MD, on November 10, 2025. Ms. Pilgrim retired from the Bank in 2000.

Jean-Claude Placquet, 87, of Trévillach, France, on October 24, 2025. Mr. Placquet retired from the Bank in 1995.

Howard Polster, 83, of Scottsdale, AZ, on November 26, 2025. Mr. Polster retired from the Bank in 2004.

Geoffrey Read, 86, of London, UK, on September 26, 2025. Mr. Read retired from the Bank in 2001.

Eugene Rotberg, 95, of Denver, CO, on October 6, 2025. Mr. Rotberg retired from the Bank in 1987.

John Russell, 87, of South Yorkshire, UK, on October 20, 2025. Mr. Russell retired from the Bank in 1988.

Alexander Ryzhyk, 63, of Kiev, Ukraine, on October 29, 2025. Mr. Ryzhyk retired from the Bank in 2018.

Hugo Schielke, 87, of Madisonville, TN, on December 13, 2025. Mr. Schielke retired from the Bank in 1985.

Derek Smith, 96, of Sevenoaks Kent, UK, on September 28, 2025. Mr. Smith retired from the Bank in 1984.

Amar J. S. Sodhi, 93, of Bethesda, MD, on December 2, 2025. Mr. Sodhi retired from the Bank in 1995.

Lesley Surridge, 91, of Ashburton, New Zealand, on September 3, 2025. Ms. Surridge retired from the Bank in 1992.

Robert Townsend, 92, of Mount Pleasant, SC, on October 26, 2025. Mr. Townsend retired from the Bank in 1995.

Jan Peter Hendrik van der Veen, 98, of Bellingham, WA, on October 24, 2025. Mr. van der Veen retired from the Bank in 1989.

Afonso Velemo, 70, of Maputo, Mozambique, on September 21, 2025. Mr. Velemo retired from the Bank in 2022.

Eugene Vernigora, 91, of Ottawa, Canada, on October 24, 2025. Mr. Vernigora retired from the Bank in 1996.

Luisa Victorio, 80, of Annapolis, MD, on November 22, 2025. Ms. Victorio retired from the Bank in 2000.

Mimi Voelker, 78, of Lynchburg, VA, on October 17, 2025. Ms. Voelker retired from the Bank in 1998.

Gosta Westring, 94, of Djursholm, Sweden, on November 26, 2025. Mr. Westring retired from the Bank in 1991.

Mona Ziade, 65, of Beirut, Lebanon, on November 4, 2025. Ms. Ziade retired from the Bank in 2020.

We are including the contact information for deceased members whose family have agreed to the publication of their contact information in the Quarterly so former colleagues may send condolences directly to them.

Deceased: Hidayat Amin-Arsala

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Deceased: David J. Bates

Contact: Carol Grefenstette Bates (spouse)

Address: 1824 Phelps Pl, NW, Washington, DC. 20008

Email: Carol.Grefenstette.Bates@gmail.com

Deceased: Diana McNaughton Capoluongo

Contact: *Matteo Capoluongo (son)*

Address: 374 Classon Ave #1, Brooklyn, NY 11238

Email: matteoglen@gmail.com

Deceased retiree: Kurt Michael Constant

Contact: *Bernd Constant (son)*

Email: Bernd.constant@gmail.com

Deceased: Socorro de Paez

Contact: *Joaquin Paez (spouse)*

Address: 4005 Shadow Oak Ln., Austin, TX 78746

Email: JPaez51931@gmail.com

Deceased: Michel Del Buono

Contact: *Michel Del Buono, Jr. (son)*

Email: michel_del_buono@yahoo.com

Deceased: Michael J. McGarry

Contact: *Irene McGarry (spouse)*

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Deceased: Chetana Neerchal

Contact: *Nagaraj Neerchal (spouse)*

Address: 9688 Old Annapolis Road, Ellicott City, MD 21042

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Deceased: Bruce Jones

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2025 – 2026

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