



LEADING THE WAY

A Comprehensive History of
International Banking in Florida

Prepared for the 25th Anniversary
of the Founding of

FIBA

Florida International Bankers Association, Inc.

FIBA'S MISSION



- To represent the common interests of its membership; to function as the forum for international banking and financial entities, to facilitate exchanges of opinions, and when necessary to take public positions reflecting the balanced view of its membership.
- To promote international banking and commerce in Florida.
- To promote and sustain ethical standards and practices in the conduct of international banking and finance.
- To cooperate with other professional groups or organizations in matters related to international banking and finance.
- To cooperate with major universities and to support the development of international banking and finance programs in higher educational institutions, primarily in Florida.
- To inform the membership of events of professional interest, including legislative and regulatory developments, seminars, conferences, and opportunities for continuing education related to international banking and finance.

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Prepared for the 25th Anniversary of the Founding of
FIBA-Florida International Bankers Association, Inc.

By Marcos A. Kerbel and Richard Westlund

October 22, 2004

1979



2004

Sketch for original FIBA logo



ACKNOWLEDGEMENTS

This comprehensive history of international banking in Florida and the role of The Florida International Bankers Association (FIBA) would not have been possible without the contributions of FIBA's past presidents, with special acknowledgements to Fernando A. Capablanca, author of a 1996 history of international banking in Florida.

We would also like to acknowledge the contributions of each member of the Board of Directors who supported each president, including the executive committees, committee chairpersons and members. Special gratitude to Pat Roth, Executive Director, for her many contributions to this historic document, and to Group M, which designed this publication. The authors are grateful to all those "who walked along the way with us" and inadvertently may not be mentioned in this manuscript, but did contribute to the association's success.

Finally, the authors would like to acknowledge the many journalists who have covered international banking over the past 25 years. Their articles have been both positive and negative over the years, but on balance their reporting has conveyed the key messages and numerous accomplishments of FIBA to a broad-based audience in Florida, the United States and around the world.



A TRIBUTE TO DR. FELIX H. REYLER

Founding President of FIBA



Dr. Felix H. Reyler, FIBA's Founding President, died March 3, 1993. He was credited with helping turn Miami into an international financial center.

Dr. Reyler flourished in two professions. In 1944, he earned his law degree, graduating third in a class of 400 at the University of Havana. He received a post-graduate scholarship to study finance at Columbia University and went on to receive two doctorates from the University of Havana. In Cuba, Reyler was a prominent lawyer and judge. In 1961, he immigrated to the United States, after Castro seized control of the island. He started over choosing a new career, banking. He began his career at Mercantile National Bank of Miami Beach, where he founded the first Latin American department. When Joseph Weintraub purchased control of Pan American Bank in 1965, Dr. Reyler became head of Pan American's international division. He went on to become chairman and chief executive officer of Pan American Bank International and vice chairman of Pan American Bank, N.A.

In 1977, he was honored by the Chamber of Commerce of the Americas as "Man of the Year". Two years later, Reyler founded the Florida International Bankers Association and became FIBA's first president. Also, he was one of the founders of the International Center of Florida, Inc. which is today the World Trade Center Miami.

Reyler was stricken with a rare brain disorder, Cruetzfeldt-Jakob Disease, the human form of mad cow disease. The cause of the disease is still unknown. Only one in a million American ever get this disease.

Dr. Reyler is survived by his wife Dora, daughters Fanny Kerbel and Mayra Lichter, sons-in-law Marcos and David; grandchildren Dennis, Jessica, Joanna and Felix, and several nieces, nephews and cousins.

*"It is very sad that Dr. Felix H. Reyler,
the individual who conceived the
idea of FIBA, cannot be with us
to experience this great success.
But I am sure he continues to smile
in eternity because he left our
organization in excellent hands."*

Marcos A. Kerbel

Founding Treasurer & President, 1987-88

Florida Senate Resolution

By Senator Diaz-Salart

A resolution recognizing March 19 and 20, 1991,
as "International Business Days."

WHEREAS, this state is recognized worldwide as a center of international trade, commerce, investment, and banking, and

WHEREAS, international trade, commerce, investment, and banking are essential to the continued economic development and prosperity of this state, and

WHEREAS, it is critical for state government policymakers and the public to understand the importance of international trade, commerce, investment, and banking to the economy of this state, and

WHEREAS, the Legislature strongly supports efforts to encourage the continued economic development through the creation and expansion of international business and industry within the state, and

WHEREAS, it is important to work with the international business community to continue to develop and enhance effective international trade policies that will increase Florida's competitiveness in an increasingly competitive world, and

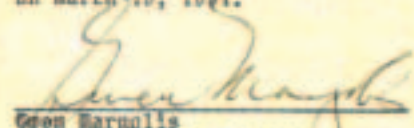
WHEREAS, the Florida Council of International Development and the Florida International Bankers Association have selected these two days to stimulate dialogue among the international business community, state government officials, and members of the Legislature, NOW, THEREFORE,

Be It Resolved by the Senate of the State of Florida:

That March 19 and 20, 1991, are hereby recognized as "International Business Days" in the State of Florida.



This is a true and correct copy
of Senate Resolution No. 1962,
adopted by the Florida Senate
on March 19, 1991.


Leon Baryolis
President of the Senate

ATTEST:


Joe Bruno
Secretary of the Senate

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INTRODUCTION

A Pillar of Florida's Economy

Since its founding on July 6, 1979, the Florida International Bankers Association (FIBA) has fostered the growth of international banking in Florida. By reaching out to financial institutions, affiliated professionals and their clients in Latin America, Europe and Asia, FIBA has played a leading role in building Florida into one of the world's most important global gateways.

In the past 25 years, international banking has become one of the pillars of Florida's economy, supporting the growth of tourism, real estate, manufacturing, foreign commerce and virtually every other industry sector. In addition, the state's international banks facilitate investment and finance an important segment of Florida's imports and exports.

South Florida is the state's international banking hub, and downtown Miami's Brickell Avenue has long been known as the "Financial Capital of the Americas" for its large concentration of domestic and international banks. However, the benefits generated by international banking are by no means limited to South Florida.



Residents throughout the state have benefited from continuous international investment in the state's businesses and commercial and residential real estate. Through their savings, investment and lending services, FIBA's member institutions have facilitated the formation of countless new job-producing enterprises, as well as the development of new offices, shopping centers, warehouses, condominiums and single-family homes.

Looking beyond the Florida peninsula, FIBA has helped the United States build stronger trading relationships with Latin America and the Caribbean, while responding to the cyclical ups and downs of that evolving marketplace. FIBA's leaders have also supported the reduction of trade barriers and the adoption of the North American Free Trade Agreement (NAFTA), as well as the pending Free Trade Agreement of the Americas (FTAA). FIBA has actively supported the Florida FTAA, whose mission is to bring the future FTAA headquarters to South Florida.

A Positive Force for Members, Businesses and Consumers

For the past 25 years, FIBA has been a positive force for its members, facilitating the development of professional and personal relationships throughout the Americas. The advances in communications technology – from fax machines to the computer to the Internet, as well as back-office operations and international call centers – have only served to strengthen the contribution of FIBA's members to Florida's expanding economy.

For consumers, FIBA has been a consistent advocate for a fair, honest and ethical international banking environment since the early 1980s. FIBA has also actively supported anti-money laundering legislation and recent anti-terrorism financial security laws like the USA Patriot Act, which are designed to protect the financial system.

Today, FIBA is a dynamic and effective organization with more than 70 banks from 18 countries, as well as more than 30 supporting members, dedicated to fostering international banking, finance and trade so that residents of Florida – and the entire Western Hemisphere – can enjoy the highest possible quality of life.



"It has been a privilege to have worked with a true visionary - Felix Reyler in the creation of FIBA and with the many distinguished Banking Leaders throughout the past 25 years. There have been many meaningful accomplishments and there are many more to come."

Burton Landy

Founding General Counsel

THE EARLY YEARS

The Roots of International Banking in Florida

Florida can trace its international banking roots back to 1945, when the Serrallés, Cabassa and Ferré families of Puerto Rico established Pan American Bank of Miami in South Florida to serve their customers from Cuba and the Caribbean islands.

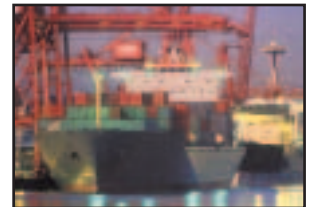
The growth of air travel in the 1950s favored Miami's strategic location and made it more convenient for executives from Venezuela, Colombia and Central America to establish business relationships in the United States. Modern airport and seaport facilities in Miami made the city a natural destination for U.S. banking, trade and investment services.

When the Castro regime took power in Cuba in 1959, many successful Cuban bankers and businessmen were forced to leave their homeland, and they fled to Miami. This exodus of talent strengthened the city's financial institutions and nurtured the growth of émigré businesses. U.S. corporations that had to leave Cuba also began turning to South Florida as the new base for their Caribbean and Latin American operations. Miami was turned into a city with a bi-lingual workforce and new opportunities were created to serve Spanish-speaking customers in Florida.

This exodus from Cuba continued with Operation Peter Pan (Operacion Pedro Pan in Spanish). Approximately 14,000 children were sent by their parents to the United States to escape communist Cuba. Traveling alone, they were relocated in Miami and other cities across the country in foster homes and orphanages. Many of these "Peter Pan" children are today's successful community leaders, bankers, businessmen, attorneys, and local, state and national congressional representatives. Some of FIBA's presidents were "Peter Pan" children.

In the early 1960s, Miami was growing and businesses in Colombia, Venezuela and Panama already looked to Miami, while institutions and investors in Central America gradually began shifting their focus from New Orleans to South Florida. It was a place where they could conduct banking business in either English or Spanish.

As trade increased between South Florida and Latin America, U.S. domestic banks started financing imports from Latin America, Europe and Asia. The First National Bank of Miami (which later became Southeast Bank) was the first bank to set up an international division. Inter National Bank of Miami soon joined First National as a leader in international banking services, including trade financing for Florida companies.



Dr. Felix H. Reyler Arrives from Cuba

On May 8, 1961, Dr. Felix H. Reyler, an exiled attorney and judge, arrived in the United States from Cuba. Soon thereafter, he was hired by Joseph Weintraub, a principal stockholder of Mercantile National Bank of Miami Beach. Reyler created the first Personal Banking Department at Mercantile, specializing in Latin American clients coming to Miami on vacation and shopping trips. Reyler eventually would become the principal founder of the Florida International Bankers Association.



Felix H. Reyler arriving in Miami

In the early 1960s, Reyler began traveling extensively to Colombia, Venezuela, Guatemala, and other countries, promoting Mercantile and Miami as the place to do their banking business in Spanish. He felt it was important for these customers to have accounts in the United States, in order to diversify their holdings and protect themselves and their families from political or economic turmoil in their home countries.

In December 1965, Weintraub sold his controlling interest in Mercantile National Bank and purchased control of Pan American Bank. Antonio Ferre, father of Maurice Ferre, who later became mayor of the City of Miami



Joseph Weintraub receives Pan American Day proclamation from Dade-County Mayor Stephen Clark

and Miami-Dade county commissioner, served on the bank's board of directors.

Reyler assumed the leadership of Pan American's International Division and with Jose Ramon Garrigo, then assistant vice president, began traveling extensively to Central and South America, developing correspondent banking relationships with the commercial banks in those countries, while also developing the personal banking department. Reyler's work established the pattern for the personal, private banking and commercial banking services that the banks in Miami continue to provide to Latin American clients to this day.

Reyler was among a cluster of far-sighted civic leaders and business executives who shared a vision of Miami as a strategically located crossroads for international banking. Other leaders included William Pallot, chairman, Inter National Bank of Miami, attorney Burton Landy, manufacturer Milton Fisher and Charles McKay, one of the first businessmen to set up a Miami company focusing on distribution of products to Latin America.

Pallot, Landy, McKay and Fisher were the driving force in the creation of the Miami-Dade Chamber of Commerce's International Affairs Council during the 1960s. They were also instrumental in establishing that council's successors – the Board of International Trade and the International Center of Florida, which later became World Trade Center Miami. The Miami-Dade Chamber of Commerce evolved into the current Greater Miami Chamber of Commerce.

"Bankers have always been an important part of the circle of people who have kept the international organizations going," said the late Charles McKay. "They (bankers) believed that Miami was on the



Dr. Felix H. Reyler



Jose Ramon Garrigo



International Bankers Association contributes directly to the growth and vibrancy of our economy. Since its inception 25 years ago, FIBA has served to promote the development and success of international banking services in Florida. This success can be seen in the international bank buildings along Brickell Avenue, the thousands of people those banks employ, and the billions in international currency deposited in those banks. FIBA continues to be an important partner with The Beacon Council in improving the economic status of our community."

Frank R. Nero

President & CEO
The Beacon Council

path to being an international trade and commerce center, and Bill Pallot played a big part."

Landy, whose clients included numerous banks, urged Miami's domestic bankers to recognize the potential of international business and he advised them on setting up international departments.

Promoting Export Financing

In 1967, Pan American Bank created a Foreign Trade Development Division to promote export financing to Latin America using the facilities of the Foreign Credit Insurance Association (FCIA) for short-term trade finance, and the Export-Import Bank of the United States (Ex-Im Bank) for medium-term transactions.

Marcos A. Kerbel, one of FIBA's founding officers, joined this division as a trainee in June 1969; he would work at Pan American Bank for nine years and would later become vice president and resident manager for 22 years of Israel Discount Bank, the first foreign bank agency. As a trainee, Kerbel became associated with Reyler, Garrigo, and Landy, as well as Admiral Rafael C. Benitez, graduate dean of the University of Miami's School of Law, Tom Flynn, Leslie Cizek, James Wilson, and other advisors to the bank's Trade Division (shown below).



With the decade drawing to a close and the different facets of international trade and finance coming together in Miami, Dr. Reyler began planning for the creation of a dramatic mural in the lobby of Pan American Bank to depict the unity of all the countries in the



Original mural from PanAmerican Bank



Hon. Galo Plaza unveiling mural

Western Hemisphere. The 800-square-foot mural was unveiled on April 10, 1969, in a special ceremony attended by the Hon. Galo Plaza, then secretary general of the Organization of American States (OAS). Dr. Reyler spoke at the unveiling and exclaimed prophetically, "Miami is the center where the economies and the cultures of the Americas unite! (in Spanish: *Miami es el centro donde las economias y las culturas de las Americas se unen*)."

Edge Acts Banks Come to Miami

The growth of international banking in Florida was facilitated by the Edge Act, a federal law passed in 1919 and named after New Jersey Sen. Walter Edge. This law permitted U.S. banks to establish subsidiaries in other states to engage exclusively in international business. The Edge Act was later followed by the federal International Banking Act of 1978, which permitted foreign banks to establish Edge Act corporations in the United States.

Florida's international banking community gained another dimension in 1969, when Citizens & Southern Bank of Atlanta, Georgia (today part of Bank of America) established Citizens & Southern International Bank as the first Edge Act subsidiary in Miami. Citizens & Southern, which had a strong presence in Jamaica and did business throughout the Caribbean and Latin America, viewed Miami as a new and important center for its international operations.

THE 1970s

Bankers Take the Lead in Building International Relationships

By the 1970s, the convenience of banking in Miami was becoming evident to many of the Latin Americans who had long been doing their U.S. banking business in New York. Relationship banking developed as Latin American business people became comfortable with the bankers and services they found in Miami. The bankers were knowledgeable about their transactions and they could conduct their business in either English or Spanish.

In 1971, Eduardo Benet, a well-known Cuban banker who had lived in Venezuela and then Milwaukee, moved to Miami to head up the international department at Coral Gables First National Bank, which would soon become Flagship Bank (and later SunBank and SunTrust). The Flagship Bank Group, owned by Frank Smathers, also owned three other institutions that emerged in the forefront of international banking – Coral Gables First National Bank, United National Bank and Miami Beach First National – before being merged into a single bank. Two of FIBA's presidents, Jorge Viera and Fred Brenner, worked for this banking organization.



Fred Brenner

Other Florida banks, such as Barnett Bank, began staffing international departments. At Barnett, and other domestic Florida banks, international departments actually became a bank within a bank. This was also the model followed by Reyler at Pan American Bank during the 1970s and early 1980s. Pan American was sold in 1985 to NCNB, later known as NationsBank and now Bank of America.

Major national banks also established Edge Act subsidiaries in Miami. These included: Bank of America, the second Edge Act bank to open, headed by Fred Brenner, who would become the second president of the Florida International Bankers Association; Chase



Jerald Schneiderman



Sergio Masvidal

Manhattan International Bank, headed by Jerald Schneiderman, another FIBA founder; Irving Trust, headed by Sergio Masvidal; Bankers Trust, first headed by Gonzalo Valdes-Fauli, and later by another FIBA President John Harriman; Citibank; Bank of Boston; and Chemical Bank. After 1978, these banks were joined by Banco Santander, which now employs FIBA's current president, Agustin J. Abalo, as well as other Edge Act banks owned by banks headquartered outside of the United States.



John Harriman



Augustin Abalo

These institutions saw their Miami Edge Act banks as an opportunity to profit from accepting deposits from non-U.S. residents and in financing trade with Latin America. Some hoped that their Edge Act banks, limited at that time to international transactions, could eventually enter Florida's lucrative domestic banking market, which at that time was closed to banks with headquarters outside the state. In 1984 banks from southern states were

allowed to enter the market, and in 1997 banks from throughout the nation were allowed into Florida through acquisitions of locally based banks.

As U.S. banks established international operations in Florida throughout the 1970s, banks based in Europe, Latin America, Canada and Asia were also clamoring for the chance to open offices in the state. Domestic bankers initially feared competition from these large multinational banks, especially at a time when Florida had only just approved limited expansion through county-wide branching in 1977.

A Vital Legislative Accomplishment



Rep. Elaine Bloom on the Congressional Floor Tallahassee

That situation was about to change. In 1976, state leaders recognized that Georgia was ready to pass international banking legislation that could give Florida's neighbor to the north a competitive edge in attracting foreign business. After a trip to Venezuela, Florida State Rep. Elaine Bloom and State Sen. George Firestone introduced international banking bills, with the support of Gov. Reubin O'D. Askew and Comptroller Gerald Lewis. Initially, the state's domestic bankers opposed the bill, so the law did not pass that year.

However, leading bankers like Dr. Felix H. Reyler, Fred Brenner, Harry Hood Bassett of Southeast Bank, and Michael Weintraub, then president-elect of the Florida Bankers Association (FBA), continued in their efforts to pass new legislation that would benefit the entire state. "Dr. Reyler's philosophy was that as more banks came to Florida, the state would become an international center, attracting more business and investment," said Kerbel. "Working together with other community leaders, Reyler was zealous, tenacious, and determined to make that dream a reality."



Michael Weintraub



Gerald Lewis

Their efforts paid off in 1977 when the Florida Legislature passed, and Gov. Askew signed, the Florida International Banking Act. This new law, effective January 1, 1978, allowed non-U.S. based banks to establish offices in Florida to provide services to American subsidiaries of corporate clients from their home countries, to target clients who did business with their home countries and the United States, or to assist their clients with their financial needs in the United States.



Governor Askew

Under this 1977 law, foreign banking organizations were not allowed to acquire state banks, nor could they accept deposits. A later 1979 revision to the Florida International Banking Law allowed the foreign banks to accept deposits from non-resident aliens (NRAs) only.



Rep. Elaine Bloom and
Lt. Gov. Wayne Mixon

Trips to New York, Europe



(from left) Cheryl Solomon, Carol Thompson, Lisa Landy, Robert Munoz, Pat Roth and Gerri Dolan (seated)

Soon after passage of Florida's International Banking Act in 1977, Comptroller Lewis and Gerry Raines Dolan, then director of the Division of Banking, and other staff members, led a delegation to New York. They hoped to convince the international banks in New York to choose Miami as the location for their Latin American operations, including marketing and lending. The Florida delegation hosted a reception at the United Nations building, and Comptroller Lewis and his staff gave a presentation showing the advantages of opening banking units in Florida. "This meeting was an overwhelming success," recalled Lewis. "It was attended by more bank executives than expected, and there weren't enough seats and kits."

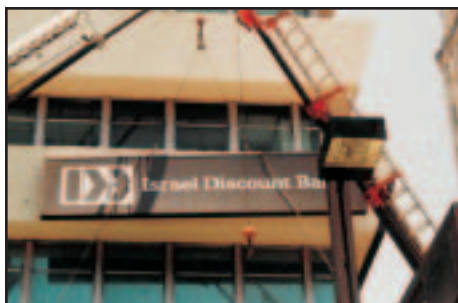
Several senior executives of international banks in New York showed an immediate interest in opening offices, including Raphael Recanati and Aron Kahana, then chairman and executive vice president respectively of Israel Discount Bank Limited, Western Hemisphere, New York. They immediately decided to apply, and on January 26, 1978, Israel Discount Bank became the first bank to receive its license under the new act.



Aron Kahana

The law firm of Paul Landy Beiley & Harper facilitated the license application process.

After the New York meeting, in the fall of 1977, Governor Askew led a mission to Europe and Comptroller Lewis joined in the mission. Lewis took the opportunity to hold additional meetings with European bankers. As a result of the meetings in New York and Europe, the following banks filed for applications: Bank Leumi Le Israel, Bank of Nova Scotia (Canada), Standard Chartered Bank (UK), Bank Hapoalim (Israel) and Lloyds Bank (UK), which received licenses 2, 3, 4, 5 and 6 signed by Lewis and Dolan.



Menachem Benbassat, Marcos Kerbel & Aron Kahana

Meanwhile, Weintraub and Reyler began to contact Pan American Bank's correspondent banks overseas to encourage them to locate to Miami. They were leaders in offering to assist these new banks to find office space, identify legal and accounting services, and hire staff. By the end of 1980, a total of 17 foreign banks had opened agency offices in Florida.



"The FIBA

membership should take great pride for the tremendous contribution that your organization has afforded to the economies of both Miami-Dade and the State of Florida. FIBA has been instrumental in the emergence of Miami as the trade finance hub for the nations of the Americas. This distinction is key component of the comparative advantages that make Miami the ideal location for companies seeking to tap opportunities in Latin American and the Caribbean and vital to Miami's FTAA aspirations."

Manny Mencia

Senior Vice President of International Trade and Business Development. Enterprise Florida, Inc.

"Gracias

al espíritu de

cooperación y amistad

que ha guiado la

relación de FIBA y

FELABAN, durante

estos 25 años, nues-

tras asociaciones

comparten una

agenda común cuyo

fin es la integración

financiera y comercial

de los sistemas que

representan."

Maricielo Glen de Tobon

Secretaria General
FELABAN



FELABAN

The Concept of FIBA

The creation of FIBA paralleled the growth of international banking in Florida and throughout the Americas in the 1960s and '70s. Within the state, the Florida Bankers Association (FBA) created an international committee, whose active members included Dr. Felix H. Reyler, who would be the primary founder of FIBA, and Fred Brenner, later to become the second president of FIBA. To the south, leaders of major Latin American banks gathered in Mar de Plata, Argentina, in March 1965 and formed their own hemispheric banking organization – FELABAN – The Federation of Latin American Banks, which encompasses the banking associations of each of the respective member countries.

During the 1970s, Reyler traveled extensively throughout the hemisphere and attended FELABAN's Annual Assembly, which was held each year in a different member country. Reyler became friends with Fernando Londono, FELABAN's founding secretary general, and with his successor, Maricielo Glen de Tobon.

Reyler and Londono met several times regarding the importance of holding the FELABAN Annual Assembly in Miami. After several attempts, it was finally agreed to organize a conference in 1976 called the "Encuentro Interbancario para el Comercio Exterior, Florida-America Latina" (Interamerican Bankers Convention-Florida-Latin America). In addition to FELABAN, the "Encuentro" was co-sponsored by CAMACOL, the Latin Chamber of Commerce. This three-day conference was held from July 28-31, 1976, at the Sonesta Beach Hotel in Key Biscayne and successfully attracted more than 400 bankers from Latin America, Florida and major U.S. cities. The keynote speaker at the closing ceremony was Lic. Antonio Oritz Mena, then president of the InterAmerican Development Bank, Washington, D.C.



Following the success of this event, Reyler began to think seriously about forming a statewide international bankers association based in Miami. The Florida Bankers Association, headquartered in Orlando at that time, had an international committee but the association's primary focus was domestic banking issues.

Reyler and Brenner began talks with the late John Milstead, then executive director of the FBA, to discuss the creation of a new organization based in Miami that would focus on international banking. Reyler's vision was to have a new entity that would complement the work of the FBA, not compete with it. This new entity would become FIBA – the Florida International Bankers Association.

"FIBA was Dr. Reyler's dream and his creation," said Brenner. "Along with a handful of other international bankers in Miami, I was privileged to work closely with him in drafting the original articles of incorporation and by-laws. We recognized that opening the state to foreign bank institutions would expand and enhance the total bank market and bring increased business to all segments of Florida banking."



Fred Brenner

Creating the Association

Meanwhile, the number of international bankers in South Florida continued to grow in 1978 and 1979. Although we were all competitors, the arriving group of professionals had many questions and common interests. We would strongly compete during the day and be friends at night.



Aron Kahana (Israel Discount Bank), Jacob Nurock (Bank Leumi), Alex Yuhjtman (Bank Hapoalim)
Competing Israeli Bankers

By March 1979, Reyler realized that conditions were ripe for the creation of FIBA. Dennis Nason, who became FIBA's third president, recalled the creation of the association:



Dennis Nason

"When we first met in Felix's office, the need was to share information among the banks. Before FIBA was formally chartered, we would have a series of after-hours cocktail parties, mostly among the heads of the for-

foreign banks. Most of us were just getting our banks started and many of the heads had never run an international division before. We were all looking for people, space, contractors, architects and computer systems. We shared information freely on salaries, cost, people, etc. Most of the banks were set up to lend, conduct correspondent banking and trade finance, while some of them provided personal and private banking services. The heads of the banks were, for the most part, the rising stars in the banks. Miami was considered a top post and attracted the highest level of bankers, which

brought with it more interesting and complex business opportunities. Miami was a career stepping stone.

"As we grew there was nearly a unanimous consensus that the more banks that came to Miami, the larger the market would become, and the more opportunities it would create for everyone," Nason added. "When I was running Credit Suisse, Union Bank of Switzerland came to town to look into opening an office. I shared a good bit of information with them. They were surprised, as the banks were strong rivals. When asked why I would share so much information, I replied that it was in everyone's best interest to have more and better banks and a larger market. This type of cooperation just did not happen in other markets and that type of openness and cooperation still exists to this day and is one of the reasons why FIBA has prospered."

This spirit of mutual cooperation within the international banking industry, combined with Dr. Reyler's vision, led to the formation of FIBA. With his outgoing, affable character and classic smile, Reyler had developed strong personal relationships with the heads of the international departments of the competing domestic banks as well as the non-U.S. banks. He represented all the good that resulted from the cooperation among banks in the newly emerging international banking industry. Having established relationships at Pan American Bank with many of the international banks, Reyler welcomed these newcomers to the city with open arms. Virtually everyone he approached supported the establishment of a specialized banking association.

Reyler and Kerbel, who had worked together at Pan American Bank, spent many nights discussing the future structure of FIBA and the pros and cons of each alternative. Reyler's concept was that the organization should represent



Felix Reyler and Burton Landy



International Bankers Association has played a leading role in helping Florida's business community and state government officials understand the important role of international banking in the state. FIBA and its members also have been instrumental in helping Congress and officials of federal regulatory agencies understand how international business works in Florida, and how foreign banks are a vital part of that business. Testimony to FIBA's role can be found by reviewing the international banking laws and regulations that have been passed since 1979. Or, just look at a list of proposals that legislators and regulators did not pass after they listened to FIBA's explanation of how those proposals would harm Florida business.

Jim Freer

Banking/Finance Reporter
South Florida Business Journal and
Author of "A Decade of Distinction"

the individual interests of each of the international banking segments – domestic banks with international divisions; Edge Act banks; and foreign banks – to better foster the development of international banking in Florida, while providing financial services to customers, employment to the community, and a satisfactory return on equity and assets to each member bank.

"He felt that the banks should operate in an environment with the highest standards of ethical and legal practice and with the support of the banking regulators in a spirit of collaboration for the common good," said Kerbel. "As a well rounded, educated former attorney and judge in Cuba, Reyler knew well the principles written in *Ethics of our Fathers* about 2000 years ago. One of these principles states that in life there are three crowns: The crown of study, work and law obedience, the crown of priesthood, and the crown of kingship; but the crown of a good name is superior to all. This principle is still valid, but today we refer to it as 'reputational risk.'"

A Ceremonial Signing

On Friday, July 6, 1979 at 10:00 am, a meeting was held in downtown Miami at the offices of Paul Landy Beiley and Harper, Attorneys at Law, to officially sign the Articles of Incorporation for a proposed non-profit association to be known as the Florida International Bankers Association (FIBA). The association was also registered with its Spanish translation: Asociacion de Banqueros Internacionales de la Florida (ABIF). The following individuals were present to sign the respective documents of incorporation:

- Felix H. Reyler, *vice chairman, Pan American Bank N.A.*
- Fred Brenner, *executive vice president and head of the International Division of Flagship National Bank*
- Henry Cainas, *senior vice president, Florida National Bank*



Marcos Kerbel, Burton Landy, Nicholas Cross

- Nicholas L.S. Cross, *vice president and manager, Lloyds Bank International*
- Marcos A. Kerbel, *vice president and resident manager, Israel Discount Bank Limited*
- Burton Landy, *founding partner, Paul Landy Beiley and Harper, Attorneys at Law*
- Evelio Ley, *Evelio Ley & Associates*
- Jerald Schneiderman, *president, Chase Manhattan Bank International, Miami*

Secretary of State George Firestone issued and signed FIBA's charter on July 31, 1979, under charter number 748242. In the beginning, FIBA membership would be limited to commercial banks actively engaged in international banking. Membership would later be expanded in 1990 to include broker dealers and other financial service providers, as well as non-financial entities such as attorneys, CPA's, and others.

One of the first board decisions was to adopt a logo. The board chose one designed by Tania Gomez, administrative assistant at Israel Discount Bank. The logo symbolized FIBA's



Tania Gomez



vision and mission: A globe with Florida as the unifying center for commercial and financial agreements, professional collaboration, and personal friendships.

The board also approved the hiring of an external year-end auditor, to maintain independent financial controls and reporting to its members. It selected Aristides Mendez Insua, CPA, as FIBA's first independent auditor; he performed his functions practically on a pro-bono basis. Subsequently, Marcos A. Guerra, CPA agreed to provide auditing services for a fraction of their value. Continuing in this tradition of fiscal responsibility and transparency, FIBA currently engages the firm of Morrison Brown Argiz & Farra CPAs as external independent auditors.



Aristides Mendez Insua

As of December 31, 1979, there were 13 member banks. During 1980, the membership increased by another 30 banks, for a total of 43 as of December 31, 1980. Members included 13 domestic banks, 15 Edge Act banks, and 15 foreign bank agencies and representative offices.

Organizing the Association

During the initial year of FIBA's organization, 1979-80, the directors focused on promotion of membership and formation of policies. Kerbel, as founding treasurer, prepared the first budget, with annual membership dues set at \$500. Because Reyler and Landy were both active in the International Center of Florida, a cost-saving alliance was reached where the International Center, and later the World Trade Center Miami, would provide basic administrative support to FIBA for a modest month-

ly fee. FIBA later honored Landy in recognition for his vital role as the association's founding general counsel and his continued dedication and service to this date.

Stephen Sternfeld, Coleman Travelsted, and later Charlotte Gallogly, assisted by Ivan Barrios, actively provided support to FIBA's operations until 1994, when Patricia Roth was hired as full-time executive director.



Coleman Travelsted

Until then, most of the work of running FIBA still fell to the volunteer president, who managed FIBA's activities from his or her bank's office.

Organizationally, FIBA originally followed a calendar year, January through December. But it soon became clear that January was one of the busiest months for the international bankers, while July was very quiet. Nason recalled, "It became important for FIBA to have the fall to prepare for the legislative session in Tallahassee, rather than have the FIBA president take office just as the legislature was coming into session." Nason was the FIBA



Charlotte Gallogly



Pat Roth



Burt Landy (center) receives plaque from FIBA presidents McCollom, Capablanca and Nason

president during this period, and the board asked him to extend his term to 18 months to accomplish the rotation.

Soon after its founding, FIBA became a correspondent member of FELABAN – the Federation of Latin America Banks. Also, following its educational mission, FIBA, together with six other local banks, sponsored at Florida International University (FIU), the then recently created Advanced International

Bankers Executive Course (AIBEC). It was an intensive two-week seminar on international banking taught in Spanish for Latin American bank managers. The course was later shortened to a one week course, and renamed INTERBAN. The course was offered through the University of Miami, and later Thunderbird University. It had the support of FIBA, as many as 25 of its member banks, and FELABAN. This successful program was offered annually for more than two decades and was attended by over 1,000 bank executives. Professors Duane Kujawa and Robert Grosse were instrumental in developing and conducting the course together with Kerbel who had proposed the idea. From its inception, FIBA always saw education as a critical component to the success of international banking.



Latin American banking executives at Interban course in Miami



An early Interban graduate with Dr. Bob Grosse, Dr. Duane Kujawa, and Marcos Kerbel



"FIBA has been a valued partner to Florida FTAA every step of the way. As we seek to unite the economies of the Western Hemisphere into a single free trade agreement here in Miami, FIBA plays an invaluable role by promoting international banking, finance and commerce in Florida. For 25 years, FIBA has successfully represented the interests of its members and has engaged in advocacy both locally and nationally. From the educational and training programs it offers to the scholarships it has awarded to talented students in Florida, FIBA continues to be an esteemed leader in our community."

Jorge L. Arrizurieta

President
Florida FTAA, Inc.

THE 1980s

International Banking Grows in Florida

By the early 1980s, international banking had emerged as one of Florida's major industries, supporting billions of dollars worth of international trade and commerce, primarily with the growing economies of Latin America. Most of Florida's export trade financing was conducted by a handful of domestic banks, the Edge Act banks and the foreign bank agencies, while to a lesser degree most Florida banks were financing imports into the U.S. Recognizing this growth, Governor Bob Graham signed Senate Bill 568 into law in June 1980. This law, which became effective on October 1, 1980, created an exemption from Florida's intangible tax and excise tax on documents, and on any international banking transaction relating to international trade or commerce.

As of April 1982, FIBA had 72 member banks comprised of 20 domestic banks, 27 Edge Act banks and 25 foreign banks, from 21 countries. In fact, at its high point in the early 1980s, Miami had 32 Edge Act banks – one more than New York City – and the highest number in the country.

An article in Britain's internationally acclaimed Financial Times in October 1983 had already proclaimed Miami "the newest frontier town in international banking." The article added, "Miami bankers stress that this is the logical financial center for this part of the world over the long term."

FIBA Combats Money Laundering

Florida's international banking community was growing in the early 1980s, but several dark clouds were forming on the horizon. Illegal narcotics had become

a national problem, and the growth of the drug trade was accompanied by the "laundering" of drug money through seemingly legitimate businesses, including some of Miami's local banks. Federal authorities began to grapple with this problem. In 1981, a combined task force of the U.S. Attorney's Office (led originally by Charles Blau and later by Charles Saphos and Greg Baldwin, Assistant U.S. Attorneys), the DEA, U.S. Customs, and Internal Revenue Service launched "Operation Greenback." These drug-money laundering investigations at several local banks resulted in the arrests of customers involved in the parallel dollar-peso exchange business.

The Bank Secrecy Act of 1970 was the only anti-money-laundering law on the books at that time. It required banks to report incoming and outgoing cash transaction in excess of \$10,000 to the IRS. Subsequent federal legislation, including the Money Laundering Control Act of 1986 and the USA Patriot Act of 2001, would add a plethora of new anti-money-laundering laws and regulations for the financial services industry.

FIBA's response to Operation Greenback reflected the position of the association since its inception, which is to promote the highest ethical standards in the practice of international banking. FIBA's board of directors immediately took a proactive approach to combat money laundering through the training and



FIBA Presidents Leo Corradini and Fernando Capablanca.

education of its member banks. In 1982, during the presidency of Fred Brenner and at the suggestion of future FIBA president Fernando Capablanca, FIBA included in the mission statement in its bylaws, the words “to promote and sustain ethical standards and practices in the conduct of international banking.” This standard has also been used throughout the years to prevent unethically operated banks from joining FIBA and to expel members who violate the association’s standards.



Tom Cash and Nino Lucio

FIBA, through its Education Committee, continued its pro-active approach to money laundering prevention in 1983, organizing educational seminars dealing with money laundering prevention, detection and deterrence. The leaders of Operation Greenback were among the early speakers invited by FIBA to teach nearly 200 attendees how banks can protect themselves from being used by narco-traffickers and other criminal elements. More recently, Tom Cash, former head of the DEA, frequently addresses FIBA members on these topics.

Looking back on Operation Greenback and its outcome, former Assistant U.S. Attorney Greg Baldwin praised FIBA’s response, “At a time when there was general misunderstanding in the banking community about filing Currency Transaction Reports (CTRs), FIBA took the lead,” he said. “In 1983 FIBA invited prosecu-

tors and investigators to speak to its banking members on the reason CTRs were needed by the government and how and when to properly file them. FIBA was the first organization in the country to take this step, and the members of Operation Greenback recall that this made an immediate positive difference in CTR compliance and in overall understanding of the government’s anti-money laundering efforts. Today, FIBA continues to be on the forefront of organizations in the United States in training their member bankers in anti-money laundering detection and prevention.”

The Latin Debt Crisis

Meanwhile to the South, another international banking crisis began brewing in August 1982, when Mexico declared a moratorium on its international financial commitments. Other countries in the region soon followed Mexico’s example. A sharp drop in oil prices curtailed Venezuelan investment in Florida. The so-called “Latin American debt crisis” had arrived and it lasted approximately seven years. “This was a challenging time for the international banking business in Miami and for FIBA’s members,” said Brenner, FIBA’s second president.

Banking organizations that catered to Latin Americans started to consolidate. Some domestic banks sharply curtailed their lending to Latin America. Several banks closed their Miami Edge Act offices. But the vast majority of foreign-owned banking offices and international agencies continued to do business and support their Latin American customers with trade finance services.

Throughout the decade, FIBA enlisted the support of the Florida Legislature, Florida Department of Banking and Finance, the US Dept. of Commerce, the Florida Department of Commerce (now Enterprise Florida) as well as private sector groups and businesses such as the



Ivan Cosimi,
U.S. Dept. of
Commerce with
Comptroller
Gerald Lewis and
Brookes McIntyre



FIBA's has an

*outstanding track record
in promoting the growth
of International Banking
in Florida and in the
Americas.*

*Its officers and members
are well respected by
government regulators,
legislative bodies
and multilateral
organizations.*

*FIBA is "the go to"
organization in the
United States for
international banking.*

Charlotte Gallogly

President
World Trade Center Miami



FIBA 2nd logo

Greater Miami Chamber of Commerce, in helping Florida companies keep their trade flowing with Latin America. In addition, FIBA invited senior U.S. and international bankers to speak at seminars dealing with the Latin American debt crisis. Florida's international bankers wanted the state to be ready when the Latin American recovery began.

Travelling to Tallahassee Unitary Tax Proposed

In 1983, FIBA members faced another potential problem – this time in Tallahassee. A “unitary tax” had been proposed which would tax the all state's institutions, including international banks, on their worldwide income – a potentially devastating development.

FIBA President Dennis Nason, with the assistance of Martha Barnett, attorney for Holland and Knight, organized the first of FIBA's



FIBA receives Proclamation from Governor Bob Graham for support of International Day in Tallahassee

annual board trips to Tallahassee. They discussed the issue and convinced Governor Bob Graham, and his cabinet, including Comptroller and Commissioner of Banking Gerald Lewis, and both legislative branches, that the unitary tax would have severe negative effects on the banks and the economy of Florida.

Referring to FIBA's proactive approach to this threat, Nason said, “We fought hard and I spent many weeks in Tallahassee working out compromises. It put FIBA on the map in Tallahassee and thereafter, FIBA's comments became a respected part of the legislative process.”

Deterring Money Laundering

When Leo Corradini became president in 1984, his goal was to maintain FIBA's momentum as the premier banking organization representing the interests of the international banking community in Florida. He also wanted to demonstrate that international banking promotes and encourages ethical standards and practices, while maintaining a dialogue with regulatory bodies responsible for the various sectors of our membership to foster prudent banking practices.



Leo Corradini

By the time the debt crisis reached major proportions in 1984, the State of Florida had issued 51 licenses to international banks to operate agencies, representative offices and administrative offices. However, money laundering was still the main focus of the law enforcement and bank regulatory authorities as well as the press. “I was terrified to be interviewed by the press on the growth of Miami as an international banking center because the question of money laundering would always come up and I was afraid that something I said would be taken out of context,” recalled Corradini. Fortunately, an article in the July 29, 1984 issue of The Miami Herald included recognition by Andres Oppenheimer of FIBA's work to promote ethical banking practices.

Blood Drive Benefits Community

As FIBA's president in 1985-86, John Harriman added a new dimension to the association by launching a community benefit project with the American Red Cross. FIBA organized a blood drive together with its sister organization, International Bank Operations



John Harriman

Association (IBOA). Beginning with a donation of more than 500 pints of blood over the Memorial Day weekend, employees of FIBA and IBOA institutions helped approximately 2,000 people. The project was a success and for several years continued to increase the number of pints, until FIBA became the largest blood donor of any non-profit organization in the area. For its blood collection efforts and accom-



Peter Fowler, Charles Dusseau, and Robert Marcuse with Dade County Proclamation for successful Blood Drive

plishments, FIBA received a proclamation from the City of Miami Beach in 1988. Likewise, in 1989, a proclamation was present-



Isao Korenaga, general manager of Fuji Bank Miami Agency, receives plaque for his and his staff members contribution to the blood drive

ed to FIBA on behalf of the Dade County Board of County Commissioners by Commissioner Charles Dusseau, a former FIBA director who had also been Florida's Secretary of Commerce.

During 1986-87, president Victor Balestra continued FIBA's efforts to be visible with legislators, regulators, the media and the community at large. FIBA also held a number of seminars on regulatory issues, including money laundering and fraud prevention.

That year FIBA led a fight against a proposed sales tax on services, including international banking transactions. This would have adversely affected Florida as a banking center, since transactions could be booked in another jurisdiction and avoid this proposed tax. While the sales tax on services passed the Legislature, FIBA was successful in exempting international financial transactions from the bill – a position supported by Comptroller Gerald Lewis and Dr. Wilbert Bascom, then Chief of Florida's Bureau of International Banking.

In 1987, the InterAmerican Development Bank (IDB/BID) held its annual meeting in Miami. Jose Manuel Casanova, a Miamian born in Cuba, was then the U.S. appointee as executive director to the InterAmerican Development Bank in 1981. He was instrumental in helping FIBA bring the IDB conference to Miami. Prior to his IDB appointment, he was president of Flagship National Bank of Westland in Hialeah, Florida.



Victor Balestra



Beryl Roberts, Ivy Cream Harris, Lynn Moeller, Wilbert Bascom, Heberto Espinosa, Martha Barnett



"The global marketplace compels countries to become more economically interdependent. Financial institutions and agencies like Ex-Im Bank play a vital role in promoting and financing global trade. Associations like Florida International Bankers Association (FIBA) recognize this vital role. Ex-Im and FIBA have worked together for the past 12 years providing comprehensive training and financial products to Florida financial institutions to make this a reality."

Augustine A. Grace

Development Officer
Export – Import Bank of the U.S.

This was the first time ever that the IDB held its annual meeting in a U.S. city outside of Washington, D.C. FIBA acted as the host trade organization and enlisted the support of county and city officials, FELABAN and other interested groups, making the meeting a huge success and contributing to the international recognition of Miami as a hemispheric financial center. "The meeting was attended by close to 1,000 delegates from all over the world, despite the difficult economic times that Latin America was going through in the eighties," said Balestra.

On July 1, 1987, Peter Fowler became president of FIBA and Kerbel became first vice president. Within one month



Jim Morris, Regional Director of Export-Import Bank of U.S.

in office, Fowler moved to Barclays Bank and resigned as FIBA president because of his new duties. With the unanimous concurrence of the

FIBA board, Kerbel assumed the presidency and Fowler continued as first vice president for a second term, giving him the opportunity to become president the following year.

An Alliance with FELABAN

On September 22-24, 1987, FIBA co-sponsored a successful seminar, IV Congreso Latino Americano de Mercadeo Bancario, a Bank Marketing Conference with FELABAN. At that meeting, Kerbel, as FIBA's president, welcomed the Central and South American banker-attendees and suggested that Miami be considered the selected city for the 1988 FELABAN Annual Assembly. He received preliminary support from FELABAN's presi-

dent that year, Leonidas Ortega Trujillo, and from Maricielo Glen de Tobon, secretary general, but the decision had to be approved by both boards.

When the motion that FIBA become the host for the FELABAN Annual Assembly was presented to the FIBA Board on October 22, a heated discussion ensued. Major banks were



Peter Fowler, Marcos Kerbel, Maricielo Glen de Tobon, Percy Elbrecht, Clemencia de Tobon

still facing significant loan charge-offs due to the Latin American banking and debt crisis. The motion was ultimately approved with two conditions, — all the expenses associated with the conference had to be covered by income from registration fees, and no funds from FIBA's treasury nor special assessments of members banks would be used to cover the cost of social events. Each FIBA member bank would invite, if they so wished, officers from their correspondent banks attending the conference for dining and entertainment events.

On November 2, 1987, Kerbel and several other FIBA officers traveled to FELABAN's Annual Assembly in Santiago, Chile. When the plane stopped in Guayaquil, home of FELABAN's president that year, several Ecuadorian bankers and their wives came aboard. During the flight, the FIBA representatives suggested to the wives that if they convinced their husbands to vote for Miami as the site for the November 1988 conference, they could do their holiday season shopping while



their husbands attended the conference and met with other bankers. The idea was well received by these spouses, who quickly transmitted the message to other women attending the conference.



1987 Felaban Annual Assembly

In Santiago, Chile, on November 7, 1987, FELABAN's board unanimously approved Miami as the next year's site – the first time this banking organization would celebrate its annual event in the United States. Immediately upon returning from Chile, Kerbel created the FELABAN Committee to organize the 1988 event, appointing Roberto Marcuse its chairperson. The conference date was set for the November 20-23 to coincide the same week with the Thanksgiving celebration and the beginning of the holiday shopping season. This XXII Board of Governors meeting was a success, with 400 bankers participating, and it led the way for future General Assembly annual conferences to be held in Miami. Subsequently, in 1997, the event was again held in Miami and FELABAN's Board of Governors at that time approved holding the Annual Assembly in Miami every other year on a regular basis.



1987 Felaban President Leonidas Orgeta Trujillo (far left)



Gov. Bush speaking, FELABAN Assembly 2003, Miami

During the 1980s, FIBA continued to follow its mission statements regarding the need to cooperate and form alliances with other banking associations. On January 22, 1988, FIBA and the Florida Bankers Association, which was then led by president Robert White, agreed to give the president of each association a seat in the other's governing body. It was also agreed that a number of FIBA officers would join the FBA every year on an annual trip to Washington, D.C., providing a new international dimension to FBA's Washington trips, and giving FIBA the opportunity to meet with members of Congress and the bank regulatory bodies. The first joint visit took place a few weeks later and the cooperative spirit continues to this date.



Robert White

Rep. Elaine Bloom,
her assistant,
Horst Hermann, and
Tim Reed

Activity on the Legislative Front

On March 24, 1988, FIBA held a luncheon to celebrate the 10th anniversary of the implementation of the Florida International Banking Act. At that event, FIBA honored State Rep. Elaine Bloom, who had been far-sighted in sponsoring and pushing for the passage of the International Banking bill, together with



Ivy Cream Harris and
Beryl Roberts



George Firestone on the Senate side. FIBA presented Rep. Bloom with a plaque and nicknamed her the “young mother of international banking in Florida,” a title she enjoys hearing to this day.



Ivy Cream Harris

During the anniversary luncheon, Kerbel suggested a legislative challenge to the recent “Mario Sanchez” case. Miami Probate Judge Francis J. Christie had ruled on December 30, 1987, that Venezuelan law, and not Florida law as had been assumed, controlled the deposit of funds at Chase Manhattan Bank (Miami) of a deceased Venezuelan banking customer. Kerbel, who was first notified of the matter by Dennis Campbell and W. Peter Burns, attorneys for Chase and the two

Sanchez brothers respectively, argued successfully that Florida bankers could not be expected to know the estate laws of every depositor’s country of domicile.

Even though the time period for filing bills had passed, a decision was reached at that luncheon to file the “Mario Sanchez Amendment” to the pending “Choice of Law, Choice of Forum” bill. The decision was noteworthy, because it would be the first time FIBA proposed new legislation.

The original bill and the amendment, prepared by FIBA member attorney Bowman Brown, would permit non-resident individuals and entities to file lawsuits in Florida courts, even though none of the parties was located in this state. Rep. Bloom agreed to help file the amendment.

The amendment would clarify that, unless the parties agreed to the contrary, Florida law would control the deposit contract of any non-U.S. resident alien depositor, regardless of the type of account maintained or the domicile or residence

of the depositor. Three House of Representative legislative analysts, attorneys Ross Mc Swain, Ivy Cream Harris and Beryl Roberts, contributed in the drafting of this amendment, as well as attorneys Bill Jacobs, George Harper in Miami and Tom Cardwell in Orlando, the FBA’s general counsel, and James M. Ervin in Tallahassee. In June 1988, the “Mario Sanchez” Senate Bill 559 became law; it is now codified as section 655.55 of the Florida Statutes.

Ironically, on April 4, 1989, the Florida Third District Court of Appeals reversed Judge Christie’s decision, holding that the Legislature intended to have Florida law control deposits of non-residents, and quoting language from Senate Bill 559. The “Mario Sanchez” amendment was a tremendous first victory for FIBA, especially as FIBA’s first attempt to initiate legislation.



Tom Cardwell (FBA) and
Bowman Brown



George Harper



Jeb Bush in 1988, when he was Secretary of Commerce, supported international banking legislation. Pictured with Miguel Galvis and Clemencia Tobon, FIBA officers

A Major Economic Impact

Also in 1988, FIBA contracted with Professor Robert Grosse of the University of Miami to conduct an updated economic impact study of international banking’s benefits to the state. The study showed that more than 100 banking institutions had established international banking operations in Florida with 3,500 employees.

Overall, Florida enjoyed a net gain of about \$102 million per year in personal income due to these banking operations with an overall economic impact of \$791 million in 1987. "Clearly the presence of this highly visible, non-polluting, professional industry in South Florida has contributed greatly to the state's economy," the study said.

In 1988, FIBA representatives also met with two leading members of the state's accounting profession, Dominic Pino and Norman Rachlin, both CPAs. The goal was to coordinate educational seminars of interest to both groups. Pino became active in FIBA, and has continued his involvement throughout the years, currently serving on FIBA's Board of Directors. Carlos Fernandez, CPA, later became an active participant in FIBA's educational programs and also served on the board.

In 1988, FIBA actively supported another bill in Tallahassee, sponsored by State Representative and International Trade and Economic Development Committee Chairperson Virginia (Ginger) Bass Wetherell. The bill's



Ali Nason, Carlos Fernandez, and Carol Thompson.



Virginia Bass Wetherell

purpose was to create an International Banking and Trade Study Commission to review and update the state's international banking and trade laws. It also permitted international banks to receive permanent licenses, which previously had to be renewed annually, subject to filing necessary financial information and to undergoing



Senator Gordon and Wolfgang Stahlman

FBA. The bill passed the House on the morning of the last day of the legislative session, Tuesday June 7, 1988, and Senate Bill 955 was the last bill the Senate passed that night, at 11:57 p.m. — three minutes before the end of the session — thanks to the intervention of Gordon.

Gov. Bob Martinez subsequently appointed FIBA presidents Balestra, Brenner, Fowler and Kerbel to the 15-member International Banking and Trade Study Commission, along with Bowman Brown,, Robert Grosse, and Gary Bliss, a domestic Tallahassee banker. The Commission,

chaired by Comptroller Lewis, reported to the Governor, the President of the Senate, and the Speaker of the House. The Commission was fortunate to have the support of Wilbert Bascom, David Devick and Deryck Small, as well as the legal assistance of banking department attorneys Reginald Garcia, Mary Catherine Green and others.

B a n k i n g
D e p a r t m e n t
e x a m i n a t i o n s .
T h e b i l l
r e c e i v e d t h e
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J a c k G o r d o n
a n d G e o r g e
S t u a r t , a n d t h e



Dominic Pino, CPA



Gary Bliss



Governor Martinez with FIBA bankers at 1988 International Day in Tallahassee.



David Devick, Dr. Wilbert Bascom, Hilda Waker, Wynnel Dupree, and Deryck Small

A Crisis in Panama

Florida's international banking community was affected in 1988 by the Panamanian banking crisis, when the banking system closed for several weeks and depositors' accounts were frozen. "The media thought that Miami was going to take advantage of the situation to promote our banking center," recalled Kerbel. "I declined several television network requests for interviews on the controversial issue but told *Business Week* that Miami's banking community would like the crisis to end quickly. We knew the livelihood of 9,000 families in Panama depended on that nation's banking activities. Miami had no interest whatsoever in taking advantage of the situation."



Peter Fowler,
Gerald Lewis,
Felix Reyley

On June 9, 1988, in recognition of his efforts and accomplishments, the FIBA officers and directors honored Comptroller Gerald Lewis and presented him with a plaque carrying the following inscription:

Presented with warmest personal regards and highest professional esteem to the Hon. Gerald A. Lewis, Comptroller of Florida and Commissioner of Banking for the long term interest, dedication, and support of international banking. We admire his commitment and tenacity in working with the private sector to promote the growth of a vital industry in a rapidly developing state.



1987-1988 FIBA Board of Directors

Also in 1988, a FIBA president participated in the selection of a new director of Florida International University's "Center for Banking and Finance." The search committee, headed by Dr. William Welch, professor of Finance at FIU and current chairman of the Finance Department, selected Dr. John Zdanowicz, who has become an internationally recognized expert for his studies of how the differences in commodity prices have been used by criminals to launder money throughout the world.

The ceremony inaugurating FIBA's new president in the summer of 1988 introduced a tradition that the organization observes to this day. Outgoing president Marcos Kerbel threw a black-and-white soccer ball to incoming president Peter Fowler, saying, "The ball is now in your court." Since then, the "ball passing" has occurred at each annual transfer of leadership. The colors remind every incoming president that in the new administration, there will be clear days of joy because of achievements, and dark days of stress and sadness because of the crises that inevitably arise. Every FIBA president has experienced the periods symbolized by the soccer ball.



Anti Money Laundering Conference

Peter Fowler, FIBA president in 1988-89, faced the continuous challenge of managing FIBA's relationships with the media and banking regulators regarding deterring, detecting and reporting of money laundering. FIBA held an anti-money laundering conference and presented videos of the proceedings to Comptroller Lewis and to Dexter Lehtinen, U.S. Attorney for the Southern District of Florida. FIBA also met with assistant U.S. attorneys Richard Gregorie and Mark Schnapp, as well as other staff members, the

media, and law enforcement agencies to show FIBA's support in the fight against money laundering and other crimes. FIBA continued this relationship with Lehtinen's successors, U.S. Attorneys Kendall Coffey and Marcos D. Jimenez.

The Florida International Banking and Trade Study Commission drafted Florida's anti-money laundering legislation, Senate Bill 786 (sponsored by Senator, and Commissioner, John Grant), and House Bill 895 (sponsored by Representative Fred Lippman). On June 3, 1989, that act was passed by the Legislature as CS/HB 895 Money Laundering. Other bills originated by the Commission that became law that year were: CS/SB 109, Choice of Law/Choice of Forum and CS/SB 113, International Development Banks.

Ethical issues remained a priority, as FIBA established a "fraud prevention" committee in 1989. "Although at the time money laundering was already the main problem, we preferred to use that name for the committee as many other types of frauds would continue to exist, while, hopefully, money laundering might someday disappear," said Robert Marcuse, president, 1989-90. During Marcuse's presidency, FIBA's bylaws were amended to allow supporting members to join the organization.

On a different note, FIBA began in 1989 to financially support The International Academy for Business and Finance, a "magnet program" at Miami Jackson Senior High School, and a member of the National Academy Foundation. FIBA member banks have provided summer internship opportunities to talented inner-city high school students since 1989, giving them the opportunity to acquire firsthand experience



FIBA supports the "magnet program" at Miami Jackson Senior High School

of how a financial institution operates and encouragement to continue their college education in business and finance. Leo Corradini, a FIBA past president, was honored for his leadership in this important community-oriented initiative when the National Academy Foundation named him the National Advisory Board Champion in 2001.

At the annual membership meeting in May 1989, FIBA's Board of Directors requested all member banks to endorse the "Statement of Principles, an International Code of Ethics" that the board had approved. This statement was issued in December 1988 by the Basel Committee on Banking Regulations and Supervisory Practices, for the prevention of criminal use of the banking system for the purpose of money laundering in accordance with international banking regulations. The Basel Committee comprises representatives of the central banks and supervisory authorities of the Group of 10 countries, including the U.S., Canada, Japan, United Kingdom, Luxembourg, and Switzerland. The statement of principles requires bankers to: (1) know your customer, (2) perform due diligence, and (3) maintain a Code of Ethics, particularly in the area of drugs and money laundering.

In the spring of 1990, FIBA for the first time invoked its powers to enforce ethical conduct. The FIBA Board voted to expel Bank of Credit and Commerce (BCCI) from its membership, after the bank and several officers pleaded guilty to money laundering. FIBA took action even before the Florida Comptroller's Office revoked BCCI's license, in January 1991. The bank collapsed worldwide shortly thereafter.



Leo Corradini

First 8 FIBA presidents
(Standing: Nason, Fowler,
Brenner, Reyler,
Corradini, Harriman;
seated Kerbel, Balestra)



Robert Marcuse

THE 1990s

International Days
in Tallahassee.

Supporting Trade Growth

The benefits that the international banking business provides for Florida were never more evident than during the savings and loan crisis and commercial real estate recession that began in the late 1980s. At a time when scores of Florida savings institutions were failing, international banking continued to grow – providing jobs at banks and ancillary service firms, and helping reduce the state's glut of vacant office space.

Throughout the 1990s, FIBA's history reflected the economic cycles of Latin America's major nations. For the first seven years of the decade, FIBA's member institutions were an important part of the region's overall expansion and growth. When that growth subsided in the late 1990s, Florida's international banks were able to adapt in order to serve the changing needs of their personal and commercial clients.

During the 1990s, FIBA continued its advocacy efforts by participating in initiatives like "International Day" in Tallahassee, supported by the Florida



FIBA members travel to Tallahassee

Secretary of State's office. FIBA members met with legislators, and hosted receptions together with the Florida Council of International Development (FCID).

"In the early years of the Tallahassee trips, there was a tremendous need to explain international banking and its benefits for Florida to lawmakers," said Brookes McIntyre, 1990-91 FIBA president. "It was exciting to be in such a frontier environment. Early reactions of the legislators to being called on by 'foreigners' were interesting.

Both sides ultimately found it a unique and rewarding experience." McIntyre added that Florida has been fortunate to have U.S. and State senators and representatives who understood the potential of international banking and were active supporters of FIBA's efforts in Washington as well as Tallahassee.



Comptroller Gerald Lewis and State of Florida International Banking Division Chief Wilbert Bascom were receptive to helping the international banking community. "They tried to anticipate the industry's needs," said Nason. "International banking was a jewel in the state's business community."

But Kerbel recalls that things were not always easy. On April 17, 1990, FIBA's board members were in Tallahassee to celebrate "International Day" with the governor and members of the cabinet, including Comptroller Lewis, and the legislators. A newspaper reporter had just called the Banking Department to inquire as to why 700 banks accounts had just been simultaneously frozen at 173 banks. The fourth phase of "Operation Polar Cap" had begun, led by Atlanta-based assistant U.S. attorney Wilmer (Buddy) Parker. This massive freezing of accounts was a total surprise to Comptroller Lewis. As Comptroller, he was also Florida's commissioner of banking and the principal regulator of banks operating in Florida. He had not received advance notification.



Isao Korenaga, Fuji Bank, calls home office in Tokyo from Tallahassee during International Day to report how laws are passed in Florida



President Brookes McIntyre with Gov. Lawton Chiles



Florida International University Professors, William Welch, Chairman Dept. of Finance and John Zdanowicz, former Chairman

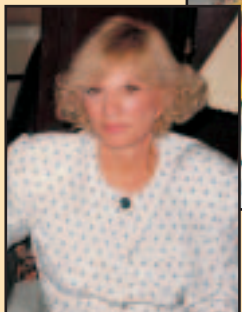


This unprecedented, surprise freezing of accounts was the result of a drug trafficking criminal investigation. It affected legitimate non-resident customers of Florida banks who were not involved in money laundering. The seizures caused a panic among customers that led to a reduction in the level of non-resident alien deposits in Miami's banks. Many non-resident aliens avoided Miami's banks for several years.

On April 22, 1991, bankers, lawyers, public officials, academics and local media attended the International Forum on Capital Flight and Parallel Markets held at the Miami Airport Hilton. The event was hosted by FIBA and FIU's Center for Banking and Financial Institutions, led by professors, John Zdanowicz and William Welch, and co-sponsored by FELABAN. Speakers were Michael Dooley, International Monetary Fund, past FIBA president Roberto Marcuse, Carlos Loumiet, local international attorney, Michael Zeldin, U.S. Justice Department, Kirk Monroe, an international attorney then residing in Miami, Alan Gummerson, Patricia Correa and others. Economist Manuel Lasaga summarized the conference in the FIBA newsletter for those who were unable to attend.



Rod Jones, Gerald Lewis and Victor Balestra



Former Senate President Gwen Margolis, in Tallahassee



Sen Bill Nelson, Washington DC, has met frequently with FIBA bankers

New Regulatory Issues

Regulatory issues were another theme that characterized the 1990s. As Clemencia de Tobon, 1991-92 FIBA president, recalled, "In my inaugural speech I had the opportunity to mention a topic that would later permeate all banking activity: the idea of deputizing bankers to do work for the government. It now sounds familiar after the Know-Your-Customer rules and the stringent requirements of the USA Patriot Act but at the time it was quite a novelty. We did some pioneering work in those days and broke some new ground."



William Ryback and Lisa McGreevy discuss Comprehensive Supervision on a Consolidated Basis by a Single Home Country Regulator

At the federal level, the center of regulatory attention in 1991 was the Foreign Bank Supervision Enhancement Act (FBSEA). Part of the larger body of law known as FDICIA (The FDIC Improvement Act), FBSEA would require foreign banks who wanted to open offices in the United States to have comprehensive consolidated supervision by a single home country bank regulator. "At that time, FIBA was very successful in advocating a number of positive changes that would later be included in the international banking bill," said de Tobon. "For the first time we implemented an effort in Washington to inform Congress about the negative effects on the international banking industry if the



Clemencia de Tobon in Washington DC

Attorneys Kathleen O'Day and Janet Studley in Washington



Nino Lucio and William Ryback

law was passed in its original version.” The final version of the law, which was supported by Florida Senators Bob Graham and Connie Mack, included several recognizable FIBA provisions. “The results obtained were very positive, especially for FIBA’s image,” she added. FIBA received considerable support from Leslie Wooley, then Senator Graham’s chief legislative assistant.

Also in 1991, FIBA took part in the Forum for Latin American Banking Supervisory Authorities and Regulators. This was of historical importance because it was the first time in which top Latin American banking regulators met with their colleagues from the Federal Reserve to discuss FBSEA’s impact on Latin American banks.

FIBA’s past presidents were active on the Florida International Banking Advisory Council. The council continued the work of the International Banking & Trade Study Commission in preparing for the 1991 sunset of the Florida International Banking Code, Section 663. That work was led in the House of Representatives by Art Simon, Chairman of the House Commerce Committee, and W.C. Childers, on the Senate side. Analysts Todd Kocourek and Jeffrey Jones drafted the respective bills in the House and Senate. The revised International Banking Code section 663 became law in 1992.

Another important development in 1992 was the formalization of FIBA’s relations with the Conference of State Bank Supervisors (CSBS). “I invited Jim Watt, president of CSBS, to be

the featured speaker at our 1992 installation ceremony,” recalled Brenner, who served a second term as president in 1992-93. “This event took place a few weeks after Hurricane Andrew struck Miami and so we had a lunch instead of the normal evening gala.” Other FIBA supporters throughout the years have included CSBS’s Lisa McGreevy, Robert Richard, Buz Gorman and John Ryan. Watt’s successor, Neil Milner, has also worked closely with FIBA’s leadership. Interestingly, CSBS has an international advisory council composed of state banking regulators and international bankers. FIBA president Fernando Capablanca has been an active member of this committee for several years.

Sadly, on March 3, 1993, FIBA’s founding president, Dr. Felix H. Reyler, died at age 74 of Creutzfeld-Jakob Disease, the rare human version of “mad cow” disease. As a tribute, FIBA established the Dr. Felix H. Reyler Memorial Scholarship Fund at the Dade Community Foundation to memorialize his life and promote his ideals: education, optimism, leadership and international cooperation. FIBA funds at least two \$2,500 scholarships, which are awarded annually to college juniors and seniors based on academic achievement and economic need.

With the growth in FIBA’s membership and active initiatives, it became evident that a full-time executive director was needed. Moreover, FIBA’s financial resources would now amply cover this expansion. In 1993, it was agreed to hire an executive director and Pat Roth was recruited to fill the position; she joined the organization in 1994.



Art Simon and Fernando Capablanca with Buz Gorman from CSBS – Conference of State Bank Supervisors



Florida Senators Bob Graham (D) and Connie Mack (R) frequently worked together on a bi-partisan basis to successfully advance the cause of international banking in Florida



Ruth Shack Dennis Nason and Rep. Mario Diaz Balart with FIBA check for the Felix H. Reyler Scholarship and the Academy for International Business and Finance at Miami Jackson Senior High

Florida Export Finance Corporation Created



Jeffrey Jones, Senate Legislative Analyst, drafted several international banking bills

In 1993, the Legislature approved the creation of the Florida Export Finance Corp. (FEFC), a product of the Florida International Banking Advisory Council, which continued the work of the Florida International Banking and Trade Study Commission, and whose members included four FIBA past presidents. FEFC had \$1 million in initial funding that could be leveraged five times, for the purpose of granting loans and guarantee private lenders loans to small Florida exporters and has delegated authority from the U.S. Export-Import Bank. The corporation has since grown to \$16.7 million in guarantees and loans and an equity of

\$6.3 million, according to attorney Todd Koucourek, vice chairman and former legislative analyst. The FEFC is headed by Steve Fancher.



Todd Koucourek, Fernando Capablanca, Comptroller Milligan, Jorge Viera

FIBA faced more regulatory issues during the presidency of Robert G. Duckworth, 1993-94, including home country supervision and testing, a freeze on the licensing and opening of new foreign bank offices in Miami, and anti-money laundering legislation.

In 1994, Miami journalist Jim Freer wrote a book. "*A Decade of Distinction, Florida Banking 1983-1993*" for the Florida Bankers Association. In recognition of FIBA's long-standing and close collaboration, Freer dedicated a chapter to the role of international banks, featuring FIBA, its leaders and member banks.

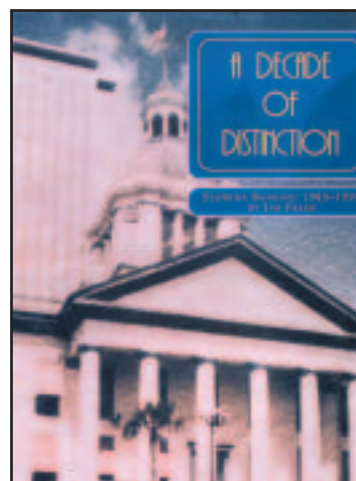
In the November 1994 Florida election, Comptroller Lewis, the longest serving comptroller in state history, was defeated by retired Marine Colonel Robert Milligan, who took office in January 1995. Although there were

initial concerns that Comptroller Milligan was not familiar with domestic and international banking issues, FIBA soon developed a close working relationship with the Comptroller's office during his tenure (1995-2003) and he was highly supportive of international banking and trade in Florida.

Also in 1994, Art Simon left the legislature to become Director of Banking under Comptroller Milligan, and Wilbert Bascom left the position of chief of the International Banking Bureau, a position he had held since 1981. FIBA officers and directors worked very closely with these individuals throughout the years in a private/public sector cooperative environment. For his efforts in developing Florida's international banking industry, Bascom was named an honorary FIBA member in 1995.



Paul Brown, Juan Montes, Comptroller Milligan, Fernando Capablanca, Art Simon and Tony Fernandez



A Decade of Distinction-Florida Banking 1983-1993 was published by the Florida Bankers Association (FBA)

Summit of the Americas

In December 1994, Florida was again in the global spotlight, as Miami hosted 34 heads of state from throughout the Western Hemisphere at the Summit of the Americas. After that historic session, FIBA worked with Florida officials and business leaders to establish two Miami-based organizations to carry out the Summit's goals: a Commercial Dispute Resolution Center of the Americas (CDRCA) and the Summit of the Americas Center, a research group whose focus includes Florida's role in hemispheric trade.

During the 1990s, international trade surpassed tourism as Florida's leading industry, rising from \$17.5 billion in 1990 to more than \$50 billion by the end of the decade.

A mid-1990s FIBA study reported that total liquid funds invested in South Florida by foreigners exceeded \$50 billion. That study also reported that foreign agency offices, representative offices and Edge Act offices employed approximately 3,000 people in Dade County with a combined payroll of \$83.5 million in 1994.



Fernando Capablanca, with Federal Reserve Board's Kathleen O Day, Jack Jennings and Steve Hoffman

New Banking Challenges

Legal and regulatory issues continued to be high on FIBA's agenda during the presidency of Percy Elbrecht, 1994-95, and throughout the latter part of the decade. Stiffer regulatory requirements made it more difficult for foreign banks to open offices in Florida.

latory requirements made it more difficult for foreign banks to open offices in Florida.

"FBSEA and Consolidated Comprehensive Supervision (CCS) had been introduced into our lexicon four years earlier and not one single bank from Latin America had been approved during this time," said Fernando Capablanca, FIBA's 1995-96 president. "In fact, some, like Banamex, were forced to withdraw their applications even when they had been approved by the state."

One of FIBA's most noteworthy accomplishments was the enactment of the federal Regulatory Burden Relief Act, which allowed the Federal Reserve Board to authorize non-U.S. banks from countries who were "working toward CCS." This provided considerable relief to many banks, said Capablanca, "and together with a letter from Senators Graham and Mack to Chairman Greenspan, it provided the basis for new applications in subsequent years."

FIBA continued to take an active stance with federal policy makers in the banking arena. "There was great effort through position papers and meetings in Florida and Washington to persuade the Federal Reserve to recognize the quality of Latin American bank supervision, so as to permit our industry to expand again," said Jim McCollom, 1996-97 president.



Jim McCollom, Bill Ryback, Brookes McIntyre

With the help of the Florida Department of Banking and Finance, FIBA also initiated a securities examination educational course for bankers so they could be sponsored to take the NASD Series 7 exam. This would allow bankers who worked for banks that were con-

sidering opening a broker dealer under the newly passed Gramm Leach Bliley Act, to at least take the exam, although they could only be licensed if they were later hired under a broker-dealer license. Almost 400 bankers took advantage of this special temporary opportunity. On a lighter note, FIBA sponsored its first Comprehensive & Consolidated "CCS" Golf and Tennis Tournament at the Doral Resort and Spa.

Along with a book on the history of international banking in Florida, written at the behest of Fernando Capablanca, FIBA also published a thick compendium of money laundering regulations, prepared by Deloitte & Touche. "This book was valid through the events of 9/11 (September 11, 2001) and the USA Patriot Act, and many sections are as relevant today as they were in 1995," said Capablanca.



Jim Freer, Miguel Galvis and Pat Roth with copy of History of International Banking in Florida published by FIBA in 1996

Reaching Out

Reaching out to other areas of the state, FIBA representatives made several successful trips to Jacksonville, with the support of the Jacksonville Chamber of Commerce. "We also signed a protocol agreement with the Panamanian Bankers Association, as well as with the International Bankers Association of California, and established a close relationship with CEMLA (The Association of Latin American Central Banks) in Mexico City, which was the genesis of ASBA (Asociación de Supervisores Bancarios de las Américas)," added Capablanca.

Today, FIBA has protocol agreements with a number of organizations, including:

- Asociacao Brasileira de Bancos Comerciais (ABBC). Brazil
- Asociacion Bancaria de Panama, Panama
- Asociacion de Instituciones Financieras Internacionales (AIFI), Mexico
- Association of International Banks and Trusts (AIBT), The Bahamas
- CAMACOL, Miami
- Cayman Islands Bankers Association
- Florida Bankers Association (FBA)
- International Banking Operations Association (IBOA)
- International Financial Institutions Association in California (IFIAC)

Closer to home, FIBA has also been a leader in supporting South Florida community organizations, such as collecting funds for victims of Hurricane Andrew in 1992. FIBA presented a check to Alvah Chapman, chairman of the Community Partnership for the Homeless, following the success of a charity golf tournament. FIBA has also actively participated in the One Community One Goal Initiative of the Greater Miami Chamber of Commerce to create job opportunities in the community.



FIBA visit to Florida Office of Financial Regulation. (from left) John Harriman, Alex Hager, John Alcorn, David Devick and Pat Roth



FIBA Charity Golf Tournament



Helmut Jockel presents check to Alvah Chapman from Charity Golf Tournament



"Congratulations to the Florida International Bankers Association upon the celebration of its 25th anniversary of service to the international banking community through education, coordination, advocacy and communication. The Conference of State Bank Supervisors is proud of its continuing partnership with FIBA in Washington representation and delivering an enhanced marketplace for all FIBA members."

Neil Milner

President & CEO
Conference of State Bank
Supervisors



Sue Costello



John Atkinson

Traveling to Washington

In addition to their annual trips with the FBA, FIBA leaders began traveling to Washington, D.C., in the mid-1990's to meet with mem-



John Milstead, Congressman William Lehman, Clemencia Tobon

bers of Congress, the Federal Reserve Board, and other federal regulators on issues of importance to international banking. The organization of these trips was made possible through FIBA's working relationship with The Conference of State Bank Supervisors (CSBS). These important visits continue to this day on an annual basis. FIBA meets with the members of the Federal Reserve Board during their



Pat Roth, Neil Milner (CSBS) and Tom Noonan in Washington DC, for annual Fly-In.

visits, including Richard Spillenkothen, Jack Jennings, Kathleen O'Day, and Bill Ryback (who has subsequently retired) and other key individuals in banking regulation and supervision. FIBA also meets with members of Congress, including Sen. Bob Graham, Sen. Connie Mack (now retired from the Senate), Rep. Mario Diaz Balart, Lincoln Diaz Balart, Iliana Ros Lehtinen, to mention only a few.

Many years ago FIBA began holding leadership meetings with the Atlanta Federal Reserve Bank's officers and staff in banking supervision and regulation, including Jack Gwynn, President of the Atlanta Fed, Pat Barron, Bill Estes, Rob Schenck, John Atkinson (who is a frequent FIBA speaker on anti money laundering issues), and Sue Costello, until she joined a different department at the Federal Reserve Bank, Atlanta, and Carolyn Healy in the Miami office,

An Economic Downturn

Latin America's economies again took a downward turn in 1997 when the financial problems of Southeast Asian nations – the "Asian flu" – began to impact other developing nations. Risk-averse capital market lenders began pulling back from the region, and many South American nations were faced with severe financial pressures and economic recessions.



Jorge Viera, Maricielo Glen de Tobon (FELABAN) and Fernando Capablanca

However, FIBA's leaders helped pull the hemisphere's banking community together later in the year when Jorge L. Viera, 1997-98 president, led a FIBA delegation to Santiago, Chile. They urged FELABAN's board to consider Miami for its November 1997 Annual Assembly. "For FIBA, the Miami conference would involve a substantial financial commitment and the assumption of responsibility for a successful and memorable convention," said



Jorge Viera receives proclamation from
City of Miami Commissioner Willy Gort

Viera. "The convention was an enormous success. Attendance tripled to more than 1,300 guests, making the conference the largest in FELABAN history. Miami played host to senior executives from 40 different nations".

The positive momentum continued into the following year, when FIBA and FELABAN reached an agreement to make Miami the location of choice for every other year's prestigious Annual Assembly. More than 1,000 bankers from 40 countries would meet in Miami on a biannual basis to conduct business. The meeting has become a magnet for international financial institutions.



Diane Ashley

"For me personally, the most gratifying part of this special year was leading the search to find a good use for some of the FIBA 'profits' from the FELABAN conference," said Diane Ashley, 1998-99 president. "We centered on one of the core values of FIBA, education, and further refined that to mean higher level education. We ended by defining a Professorship in International Finance at Florida International University."

FIBA contributed \$100,000 to set up an endowment fund at FIU. Dr. Emmanuel N. Roussakis, finance professor and subsequently department chairman, was named the first FIBA Professor. Dr. Roussakis retired in 2003. In August 2004, this professorship was bestowed on Dr. Krishnan Dandapani, also professor of finance and former department chairman, on the recommendation of Joyce Elam, executive dean, FIU School of Business. FIBA continues to work closely with FIU, including with Provost Mark Rosenberg, Vice Provost Raul Moncarz, Jose de la Torre, Dean of the Chapman Graduate School of Business, William Welch, Chairman, Finance Department, Professor and former department chairman John Zdanowicz, as well as, Vince Daniels, Director of the Office of Professional Education, and David Wernick, Research Director, Knight Ridder Center for Excellence in Management.

As the year 2000 approached, FIBA, under the direction of Keith J. Parker, 1999-2000 president, helped members update their banking software and hardware to avoid the feared "Y2K" (year 2000) dating problem. Fortunately, these technology efforts paid off, and the hemisphere's banks entered the new millennium without incident.



Keith Parker



Dr. Emmanuel Roussakis,
first FIBA Professor at FIU



John Harriman, Dennis
Nason, Dean Joyce Elam
(FIU) and Agustin Abalo



FIU professors, Dandapani, Chang,
Elisa and Raul Moncarz and Hamid



Dr. Krishnan Dandapani,
Second FIBA professor

THE 2000s

Reporting and Disclosure Regulations

A more serious issue was Washington's ongoing push for greater reporting and disclosure regulations in international banking. Marcos Pereira, 2000-01 president, said FIBA board members made numerous trips to fight non-resident alien (NRA) reporting requirements that had been proposed by the staff of the Treasury Department on January 17, 2001 just three days before the departure of the Clinton administration and President George W. Bush's inauguration. The proposal would have required banks to report non taxable interest paid to non resident customers. FIBA's efforts would result in an eventual victory the following year under the Presidency of David Konfino.

Marcos Pereira recalled one of FIBA's Washington trips when FIBA and the CSBS visited the Federal Reserve. "I remember meeting Federal



Marcos Pereira



Miriam Lopez, past president of Florida Bankers Association

Reserve Chairman Alan Greenspan in the Federal Reserve's impressive board room," said Pereira. "As soon as he entered the room and greeted the participants, Mr. Greenspan made the following statement: 'Please feel free to ask me any questions you want. I promise to answer all of them, but I have to advise you

that my answers will not necessarily have any connection to the questions.' He is a smart man."

David Konfino, 2001-02 president, continued to lead the efforts to defeat the IRS's original NRA reporting proposal. If passed, the regulation would have irreparably damaged the confidence of foreign depositors in the US banking system, by making them fear for the privacy of their financial information. The withdrawal of the proposed regulation was another example of FIBA working closely with other banking associations to achieve a common goal – in this case, the Florida Bankers Association, the Conference of State Bank Supervisors, and the Institute of International Bankers in New

York. As CEO of the Florida Bankers Association, Alex Sanchez played an important role in this effort, as well as Miriam Lopez, then president of the FBA, and Congressman Dr. Dave Weldon and a bi-partisan Florida delegation also opposed the regulation. Industry, legislators and regulators worked together to defeat a regulation that could have caused a serious banking liquidity crisis.



Alex Sanchez, CEO Florida Bankers Association

Also in 2001, FIBA co-hosted the 34th FELABAN Congreso Latino Americano de Automatizacion Bancaria (CLAB) Banking Technology Conference, which brought more than 800 attendees to Miami. Since then, this leading-edge conference – now known as the Strategic Conference on Financial Technology and Marketing – has returned two additional times to Miami, most recently in August 2004.



Speaker Neisden Kasdin, former mayor of Miami Beach, at FELABAN and FIBA CLAB Technology conference in Miami

The 9/11 Tragedy (September 11, 2001)



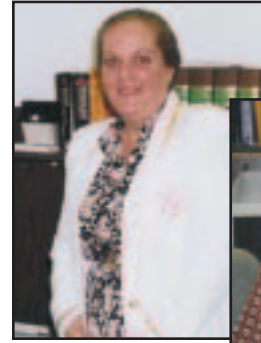
David Konfino

"The most memorable event of my presidency was our decision to carry on with the third FELABAN meeting in Miami, just two months after the tragedy of September 11, 2001 and in the midst of Hurricane Michelle," said Konfino. "Despite these two events, we were able to attract former United Kingdom Prime Minister John Major as our featured speaker, and had more than 1,300 attendees from all over the world. At the time, this was one of the best attended FELABAN conferences, and it became a stimulant for Miami's sagging tourism and a boost for international banking right after the tragic events of 9/11."

Although economic conditions worsened in Latin America after September 11, 2001, FIBA continued to play a leadership role in the banking industry, according to Alberto Valdés, 2002-03 president. FIBA was able to respond effectively to extensive new government security rules and regulations, he said.

As FIBA president, Valdés continued to host meetings in Miami between regulators and bankers, inviting the OCC, the Federal Reserve and the State of Florida to participate in a dialogue on the implementation of new anti money laundering requirements. Also during his presidency, FIBA members were faced with the most recent Argentine monetary and banking crisis, which began in December, 2001. The crisis shut down the Argentine banking system, and affected a number of Miami banks.

Further challenges continued during Tom Noonan's presidency, 2003-04, as the costs of complying with new federal security and transparency regulations, including Graham Leach Bliley, the USA Patriot Act, Sarbanes-Oxley, and the forthcoming Basel II continued to grow. FIBA directors traveled to



Linda Charity and
Linda Townsend,
Florida Office of
Financial Regulation



Washington to make sure federal regulators heard the voice of Florida's international banking industry. Noonan had identified three major goals for FIBA during his presidency: to



Alberto Valdés & Thomas P. Noonan

help members to comply with the increasing number of banking regulations, to identify new business opportunities for the banks, and to continue to support Miami's role as a hemispheric banking center.

"Since moving from Miami to Washington four years ago, I have witnessed the increased efforts of FIBA to accelerate its regulatory and compliance initiatives with workshops, conferences, seminars and courses," recalled former president Peter Fowler. "FIBA continues to represent its constituency extremely well during increasingly challenging times for international financial service companies."

Noonan also hosted the 2003 FELABAN Annual Assembly, where Governor Jeb Bush gave the opening remarks and speakers included Randy Quarles, Under Secretary of the Treasury, Henrique Meirelles, president of the Central Bank of Brazil, and Paul Gigot, editorial page editor of *The Wall Street Journal*.

A Global Gateway

In the early 2000s, Florida continued to play a pivotal role in world trade. The South Florida region handled more than \$26.4 billion in Latin American exports in 2002, more than any other state in the nation, as well as \$25.3 billion in imports, Miami offers more flights to Latin America than all other U.S. airports combined, and is the largest U.S. international freight airport with 1.38 million tons shipped in 2002. FIBA members support that trade flow, and the World Trade Center Miami has recognized FIBA with its prestigious International Achievement Award.

Other factors indicate that the long-term prospects for economic growth in Latin America remain extremely positive. The lowering of tariff barriers through regional trading agreements like NAFTA and CAFTA – as well as the planned implementation of the Free Trade Area of the Americas (FTAA) can significantly accelerate the flow of goods and services throughout the hemisphere. Former ambas-



Carlos Loumiet and Oscar Bustillo



J. Antonio Villamil

sador Charles (Chuck) Cobb, chairman and Jorge Arrizurieta, president, with support from Governor Jeb Bush, economist Tony Villamil, a former banker and Under Secretary of Commerce under the first Bush Administration and Chairman of the Governor's Council of Economic Advisors actively work to bring the Secretariat to Miami. FIBA member Carlos Loumiet is also active with the Florida FTAA.



With its strategic location, convenient meeting facilities and cosmopolitan multilingual and multicultural population, Miami is a leading contender to host the permanent secretariat of the FTAA. Supported by FIBA as a trustee of the Florida Free Trade Association of the Americas, which promotes South Florida as the secretariat site.

But regardless of that decision, Miami remains synonymous with Latin American banking in the global financial community. As of year-end 2003, Miami was home to more than 70 domestic and international banks from 18 countries. That included nine Edge Act Banks with \$5.6 billion in deposits and 30 foreign bank agencies with \$13.2 billion in deposits

Advancing Florida Banking

In the 2000s, FIBA has continued its visits to Tallahassee, meeting with the Florida Department of Financial Regulation, which replaced the state Comptroller's office in 2003. FIBA now looks forward to working closely in the near future with the new State Chief Financial Officer Tom Gallagher in a dynamic environment and with the same spirit of collaboration, understanding and mutual respect, as FIBA has enjoyed with his predecessors, Gerald Lewis, and Col. Robert Milligan, during the last 25 years.

Florida FTAA's Jorge Arrizurieta, President



Tom Gallagher, Florida's Chief Financial Officer



Don Saxon, Director of the Office of Financial Institutions and Securities Regulation



Alex Hager

Florida Office of Financial Regulation – Teresa de los Rios, Holly Henson, Haydee Gilliam and Don Saxon



FIBA also works with Don Saxon, Director of the Office of Financial Institutions and Securities Regulation, as well as Alex Hager, Linda Charity, Linda Townsend, David Devick, and Haydee Gilliam. Throughout the years,

FIBA has also had excellent cooperation from Larry Fuchs, Deputy Comptroller, Rod Jones and Terry Straub, who served as former Directors of the Division of Banking when Gerald Lewis was Comptroller, and Art Simon former director under Comptroller



Fernando Capablanca, Linda Charity, Tony Fernandez and Haydee Gilliam. Tony was honored by FIBA upon his retirement from the Office of Financial Institutions Regulation

Milligan, as well as Doug Johnson, who later joined the ABA.

In this spirit, FIBA honored Antonio Fernandez, former area financial manager, Florida Department of Financial Regulation, in 2003 upon his retirement. Fernandez' understanding of international banking issues, acquired over a career of more than 20 years, was symbolic of the depth of knowledge of international banking issues by the regulators of the State of Florida.

At the request of the Florida Department of Financial Regulation, FIBA leaders have formed a task force, and as of September, 2004

are working on revisions to the state's International Banking Code (Section 663), which was passed in 1992. FIBA presidents Capablanca and Kerbel and attorney Bowman Brown (who all served on the International Banking and Finance Advisory Council) have been joined by Alberto Gonzalez, and attorneys Clemente Vazquez Bello and Alcides Avila. The Task Force is in the process of recommending changes to the current legislation.

FIBA and other leading organizations in Miami are also building support for a bill scheduled to be introduced in the 2005 session of the Florida Legislature that would allow international insurance companies to do business from Florida with non-resident customers without having to have their financial products previously approved by the state. Developed by attorney Bowman Brown, this legislation would enhance the development of Florida as a broader international financial center.

Working together, these leaders are continuing the long-term tradition of collaboration between the public and private sector, which is primarily responsible for the success of international banking in Florida.

FIBA continues to recognize individuals who have played important roles in the long-term growth of the state's international banking industry. FIBA member attorney Nino Lucio was named an honorary FIBA board member and honorary association member in 2004 for his work on international banking issues over a career spanning more than 25 years.



Nino Lucio

Humberto Bañuelos, Alcides Avila,
Fernando Cpaablanca, Pat Roth



FIBA's supporting member attorneys continue to be recognized for their contributions to international banking. Alcides Avila, Holland & Knight, visits Washington D.C. with FIBA to explain the impact of proposed banking legislation. Clemente Vazquez-Bello, has trained FIBA members for many years in anti money laundering compliance. His expertise and international experience led FinCEN to name him as a member of the FinCEN BSA Advisory Committee. (The Bank Secrecy Act, known as BSA, is the original legislation that now requires banks to have an anti money laundering program). Bowman Brown, has been active on the legislative front, both locally and nationally, and worked closely with FIBA banks on the implementation of the Gramm Leach Bliley push-out provisions. He also joins FIBA on its annual visits to Washington. Other FIBA attorneys have volunteered their time on international banking issues, including Board members Rick



Rick Zelman with the late Jay Malina



Alcides Avila



Clemente Vazquez-Bello

Zelman, member of the Jay Malina International Trade Board, and Carlos Concepcion, member of the International Section of the Florida Bar, co-sponsor of FIBA's Anti Money Laundering Conference. Founding General Counsel Burton Landy continues to be active in the association.

Education: A FIBA Priority

Throughout the years, FIBA and its member banks have actively encouraged bank staff members to take courses through the Center for Financial Training (CFT), formerly known as the American Institute of Banking. Many hundreds of staff members over the last 25 years have received a certificate in banking while obtaining an associate degree from Miami Dade College.

Officers and directors of FIBA have participated in CFT as directors and course instructors throughout the years. In addition FIBA has jointly sponsored seminars with Miami Dade College and enjoys an excellent relationship with Connie Laguna at CFT, and with Miami



"The Florida

International Bankers Association serves its members well in representing the unique issues that arise in the complex arena of international banking. We are pleased that FIBA has taken such an active role during the last 25 years in this challenging environment. FIBA has provided needed training and hosted events to raise the level of awareness in the sophisticated landscape of international banking, and has served as an important and respected voice for its members. We look forward to continuing our association in the years ahead."

Bill Estes

Senior Vice President
Federal Reserve Bank of Atlanta



"At a time when there was general misunderstanding in the banking community about filing Currency Transaction Reports (CTRs), FIBA took the lead. In 1983 it invited prosecutors and investigators to speak to its banking members on the reason CTRs were needed by the government and how and when to properly file them. FIBA was the first organization in the country to take this step, and the members of Operation Greenback recall that this made an immediate positive difference in CTR compliance and in overall understanding of the government's anti-money laundering efforts. Today, FIBA continues to be on the forefront of organizations in the United States in training their member bankers in anti money laundering detection and prevention."

Greg Baldwin

Dade College's President Dr. Eduardo Padron, Campus President Jose Vicente, Business Studies Chair Harry Hoffman, professor Maureen O'Hara and many present and past faculty members and administrators, such as Jesus Fernandez, a former banker.

To further its educational mission, FIBA has held numerous joint seminars with the Florida Bar Association through the years, with attorney Carlos Concepcion playing a leadership role.

Wayne Crowell and Jose Tuya, Office of the Comptroller of the Currency (OCC), has organized several regulatory seminars with FIBA and the OCC. The FDIC has been a speaker at several FIBA anti money laundering conferences in Miami.

Many FIBA supporting members and others, including John and Grace McGuire, Bruno Wyler, and the late Darlene Nason, have volunteered their time to give seminars to FIBA members on compliance, risk management, technology, and human resources issues. FIBA member Robert Hudson, Esq., has given a number of seminars on international tax treaties and legal structures. Al Townsend has assisted FIBA in offering educational programs through the association's Website.



John and Grace McGuire

A Changing Industry

In the past 25 years, FIBA has made a tremendous contribution to the understanding of international banking and finance at all levels, from Miami-Dade County to the Federal Reserve Board and Banks, to the Halls of Congress in Washington D.C.



Attorney Robert Hudson



The late Darlene Nason

"International banking has been instrumental in attracting extremely talented individuals who are adept at dealing with challenges," Roth said. "FIBA has remained on the cutting edge in terms of its knowledge and expertise in the detection and prevention of money laundering through the financial system. The implementation of the USA Patriot Act has only added to the depth of expertise of FIBA's members. In keeping with FIBA's stated mission of education and the highest ethical standards in the practice of banking and finance, this knowledge is shared with the broader financial community both in Florida and throughout the hemisphere at FIBA's annual Anti Money Laundering and USA Patriot Act Compliance conference."

In the past four years, Florida's international banking industry has seen a wave of consolidations reflecting the changing dynamics of the industry. While this has resulted in financial institutions that offer a wider array of products and services, along with larger asset bases and increased expertise, it has also made it more difficult for smaller organizations to compete. Economies of scale have started to play an increasingly important role in banking. More and more technology is needed to make information more readily available to the bank customers and is an essential part of an effective compliance program. FIBA's educational programs offer information to members on an ongoing basis on compliance and technology solutions.

A Bright Future

Today, the contributions of FIBA's member banks can be seen in their daily interaction with thousands of other Florida businesses – manufacturers, farmers, distribution and shipping companies, transportation service firms, law firms, accounting firms and scores of other industries. An economic impact study published in 2000 by Florida International University estimated that more than 5,500 individuals were employed in international banking in Florida, which had an annual economic impact of more than \$3 billion.

"Florida's international banking has followed a cycle first outlined in Genesis 41 of seven good years, followed by seven bad years: 1976-1983 were good years, 1983-1990 were bad years, 1990-1997 were good years, and 1997-2004 were very bad years. But I am optimistic because the first signs of the next seven-year positive cycle for Florida and the Latin American region are already beginning to appear in the press," said Marcos Kerbel, president 1987-88.

FIBA's opinion is often sought by the press, including *The Miami Herald*, *El Nuevo Herald*, *Miami Today*, *South Florida Business Journal*, *Daily Business Review* and other local publications, in addition to the *Wall Street Journal*, *The Banker* (part of the *Financial Times*), and the *Folho de Sao Paulo*, among others. FIBA continues to be a resource on international financial issues for both legislators and regulators, and FIBA's insights continue to be sought and respected.

Reflecting on FIBA's 25-year history, as well as its future, Agustin J. Abalo, 2004-05 FIBA president, concluded, "This is a time of great changes and challenges in the banking industry. "The positive role of international banking is now being questioned. Many people forget the important contributions of international banking to the growth of global trade and commerce. But I am confident that we will succeed in achieving our objectives and look forward to 25 years from now, when a new generation of bankers, very different in skills and outlook than ours, but no less committed to the financial welfare of their clients, will meet to celebrate FIBA's 50-year anniversary."



Thomas P. Noonan transfers leadership to Agustin Abalo, president 2004-05

“*The Florida International Bankers Association (FIBA) has played a crucial role in the development of international banking in Florida. From its inception in 1979 to the present, FIBA has worked closely with state and federal regulators to ensure the regulatory environment is equitable and keeps pace with the rapid changes taking place in the industry. Throughout the years, FIBA's workshops and seminars have brought together government and industry specialists to ensure that legislators and regulators have a clear understanding of Florida's international market. We are particularly appreciative of FIBA's ongoing sponsorship of FELABAN conferences that have brought thousands of Latin American bankers and bank regulators to Florida for a first hand look at our domestic and international banking community. Through these and countless other activities, FIBA has demonstrated an unwavering commitment to maintaining and expanding Florida's international presence. As Florida's Banking Commissioner, I wish you continued success.*”

Don Saxon

Commissioner of Financial Institutions
State of Florida

Quotes

FROM FIBA PRESIDENTS

"Miami is the center where the economies and the cultures of the Americas unite.

Miami es el centro donde las economías y las culturas de las Américas se unen."

Dr. Felix H Reyler,
1979-82



"One of the most important accomplishments in 1982 was the development of close relations with the Federacion Latinoamericana de Bancos (FELABAN) and its secretary general, Dr. Fernando Londono Hoyos and Maricelo Glen de Tobon. This close association between FELABAN and FIBA survives to this day."

Frederick C. Brenner,
1982-83



"As we grew, there was nearly a unanimous consensus that the more banks that came to Miami, the larger the market would become, and the more opportunities it would create for everyone." —

Dennis Nason,
1983-84



"During 1984, there was a flow of new Edge and foreign banks coming to Miami. It was a rewarding experience for me and my fellow officers, committee chairmen, and members.

Leo Corradini,
1984-85



"My memories are of a very vibrant association, with little formal administrative support. My secretary and I did most of the work, which was time consuming to say the least!"

John H.B. Harriman,
1985-86



"The Legislature had approved a proposal by Governor Bob Martinez to extend the sales tax to services, banking included. This would put Florida's international banking industry at a clearly competitive disadvantage versus other international financial centers. FIBA sprung into action and was successful in carving out an exception from the sales tax for international banking services. A few months later the governor himself reversed and abolished the sales tax on services altogether. FIBA had emerged as an influential group to be recognized."

Victor C. Balestra,
1986-87



"To have been able to bring FELABAN's Board of Governors Annual Conference to Miami for their first time in 1988; and to have been appointed by then Florida Governor Bob Martinez to actively participate in drafting the review and update of the Florida International Banking Code, as well as several other legislative bills, all of which became law, was a mentally inspiring and challenging opportunity. It was an enjoyable and rewarding professional experience that I will never forget."

Marcos A. Kerbel,
1987-88



"In retrospect, FIBA's biggest challenge during my presidency was the beginning of managing our relationships with the media, banking regulators and the Attorney General's Office regarding deterring, detecting and reporting money laundering. Little did we realize, at the time, how banks would be 'deputized' to assist the regulators and enforcement agencies to enhance our due diligence and compliance to a degree not imagined some 15 years ago."

Peter R. Fowler,
1988-89



QUOTES FROM PRESIDENTS

"I remember the creation of the "supporting" category of members, which allowed non-bankers who were linked to the banking industry to join the association with a voice but no vote. And for the first time a bank was expelled from the organization, as I signed the letter of notification to the Bank of Credit and Commerce (BCCI.)"

Robert Marcuse,
1989-90



"The most memorable FIBA activity for me was going to Washington and Tallahassee. It was always fascinating to see government in action: the good, the bad and the downright ugly."

Brookes McIntyre,
1990-91



"I was very proud to receive in the name of FIBA the 1992 International Achievement Award from the World Trade Center for the role FIBA played in the internationalization of Florida and for its contributions to the economic growth and development of the state."

Clemencia de Tobon,
1991-92



"During the latter portion of my term I was privileged to offer the position of executive director to Patricia Roth, who would begin her service with my successor."

Frederick C. Brenner,
1992-93



"Regulatory issues abounded during 1993-94 with issues like home country supervision and testing, a basic freeze on the licensing and opening of new Foreign Bank Offices in Miami, and anti-money laundering legislation."

Robert G. Duckworth,
1993-94



"The year was filled with a variety of challenges, but FIBA continued its role as the preeminent international banking association in Florida."

Percy Elbrecht,
1994-95



"During the FELABAN meeting in Santiago, Chile, we made a very strong pitch for Miami to be the host city for the FELABAN Annual Assembly. Our motion was accepted and Miami was picked for the 1997 meeting, and has continued to serve as the host city every other year since then."

Fernando A. Capablanca,
1995-96



"We worked to deepen our relationships in Florida in visits to cities and universities, and FIBA gave awards to UF art students for the designs of the new logo and poster art commemorating the FELABAN Annual Assembly. Executive Director Pat Roth did an amazing job helping the board put together the conference, at which the invited Federal Reserve speaker cited the Latin American banking systems as models of improvement. We felt that great things were ahead for the industry."

Jim McCollom,
1996-97



"The 31st FELABAN convention was an extraordinary success. Many attendees commented on the business opportunities it afforded. Miami, too, benefited since it gained recognition of its unique position with regard to Latin American business. The conference was so successful that FELABAN'S Board of Directors voted to hold future conventions in Miami, alternating every other year with other sites throughout Latin America."

Jorge L. Viera,
1997-98



"The biggest issue we faced was the growing regulatory intrusion from the bank secrecy/anti-money laundering legislation. The regulators' comments, "You can never do enough," clearly presaged the rules of today."

Diane de Vries Ashley,
1998-99



"It was going to be an unforgettable day for the FIBA gala. Dignitaries from Washington and the State of Florida were confirmed, and a band and the ballroom at the Key Biscayne Sonesta were reserved for the event. Early that morning, Tropical Storm Irene was not expected to be a threat to South Florida. Around mid day, word came that the storm, now Hurricane Irene, had made a "right turn" and was heading towards Miami. Meanwhile, Fernando Capablanca was at the airport welcoming the dignitaries flying in from Washington on the last flight of the day. After consultations with local authorities, we were forced to cancel the Gala. However, Fernando was still with our guests and we decided to take them out to lunch, and presented them with a plaque. I still remember the lunch with the wind, rain and palm tree fronds flying outside. Fernando returned our guests to their hotel and we all made it safely home. It was an unforgettable day but for the wrong reasons."

Keith J. Parker,
1999-2000



"Being president of FIBA and having a day-time job at same time was a very big professional challenge for me, but it was also very rewarding. Rewarding because of the learning process on issues that mattered for our industry, rewarding because of the many interesting people that I met along the way, and rewarding because of the togetherness in which the association functions."

Marcos Pereira,
2000-01



"The most significant event to me personally of my presidency was getting to know better many of the FIBA members and staff, who today count among my closest friends and colleagues."

David Konfino,
2001-02



"We were able to tackle successfully the challenges that faced us after September 11th, in spite of the deteriorating economic conditions in both Latin America and the United States. Although we were faced with a voluminous amount of new government regulations and mandates heavily influenced by 2001 events, we reached our goals for the year."

Alberto Valdés,
2002-03



"When I arrived in South Florida in 1983 to head up Citibank for the State of Florida, one of the first people that I contacted was Dennis Nason, my ex-colleague at Citibank in Latin America. Dennis had just become president of FIBA and was spending about 50 hours a week on FIBA business, doing everything from ordering the pizza for the member lunches to picking up visiting dignitaries at Miami Int'l Airport. I said to myself, 'This is a job to be avoided!' It only took me 20 years to change my mind."

Tom P. Noonan,
2003-04



"I have the honor and privilege to preside over FIBA at the time of its 25th anniversary. Thanks to the work of my predecessors, this is a financially healthy and vibrant organization that enjoys national and international reputation."

Agustin J. Abalo,
2004-05



Quote from our Executive Director

"As Executive Director, it has been my privilege to work with the FIBA presidents on a daily basis. FIBA is fortunate to have such a dedicated and talented group of individuals, who created a solid foundation for an organization that continues to grow. FIBA has made many friends throughout the hemisphere, and is a respected organization from Tallahassee to Washington."

Patricia Roth,
Executive Director,
1994 - present

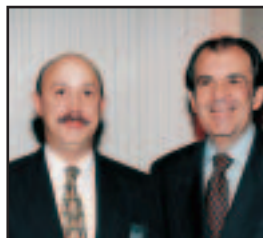


A QUARTER CENTURY PICTORIAL





A QUARTER CENTURY PICTORIAL





FIBA Presidents

APPENDIX A

1979-82

Dr. Felix H. Reyler

1982-83

Frederick C. Brenner

1983-84

Dennis H. Nason

1984-85

Leo Corradini

1985-86

John H.B. Harriman

1986-87

Victor Balestra

1987-88

Marcos A. Kerbel

1988-89

Peter R. Fowler

1989-90

Robert Marcuse

1990-91

Brookes McIntyre

1991-92

Clemencia de Tobon

1992-93

Frederick C. Brenner

1993-94

Robert G. Duckworth

1994-95

Percy A. Elbrecht

1995-96

Fernando A. Capablanca

1996 -97

Jim McCollom

1997-98

Jorge L. Viera

1998-99

Diane DeVries Ashley

1999-2000

Keith J. Parker

2000-01

Marcos Pereira

2001-02

David Konfino

2002-03

Alberto Valdes

2003-04

Thomas P. Noonan

2004-05

Agustin Abalo

FIBA Founding Board of Directors

APPENDIX B

(Names shown in the order they appear in the articles of incorporation dated July 6, 1979)

Initial Officers:

Dr. Felix H. Reyler,
President

Frederick C. Brenner,
Vice President

Jerald K. Schneiderman,
Vice President

Nicholas L.S. Cross
Vice President

Marcos A. Kerbel,
Treasurer

Henry Cainas,
Secretary

Burton A. Landy,
Esq., Counsel

Directors:

Michael Weintraub

Dr. Luis Botifoll

Francisco A. Herrera

Edward L. Hoyt

Jose Marques G. de Macedo

Sergio Masvidal

Jose A. Maruri

Jacob Nurock

Frank J. Preve, Jr.

Kim D. Taylor

Sheila D. Trifari

FIBA Board of Directors 2004-05

APPENDIX C

Executive Committee Members

President

Agustin J. Abalo
Banco Santander International

First Vice President

Seno A. Bril
BNP - Paribas

Vice President

Alfredo Montero
Banco de Credito del Peru

Vice President and Secretary

Peter Wallin
Standard New York Securities
(Miami Branch)

Treasurer

Denise C. Gaudy
BankAtlantic

Member Executive Committee

Marco A. Gomez
Bank of America

Member Executive Committee

Humberto Bañuelos
Banco Bilbao Vizcaya Argentaria

Member Executive Committee

Fernando A. Capablanca
Banco Credito e Inversiones,
(Miami Branch)

Member Executive Committee

Carol Ann Loo
Lloyds TSB Bank

Member Executive Committee

Richard M. Zelman
Sacher, Zelman, Van Sant, Paul, et al

Member Executive Committee

Bowman Brown
Shutts & Bowen

Member Executive Committee

Clemente L. Vazquez- Bello, Esq.
Gunster, Yoakley & Stewart, PA

Immediate Past President

Thomas P. Noonan
BAC Florida

General Counsel to FIBA

Alcides Avila, Esq.
Holland & Knight LLP

Directors –Banks & Financial Institutions

David McManus – Eagle National Bank

David Schwartz – Union Planters Bank

Eduardo Barco - Deutsche Bank

Eli Butaro- UBS Bank

Emilio Rincon – Caja Madrid

Ernesto de la Fe – Lehman Brothers

Francesc Noguera – Banco Sabadell

Guillermo Rossel – The International

Bank of Miami

Jean Blaise Duc- Credit Lyonnais

Lorraine A. Montero – Citibank, NA

Marina McGuire- McCabe – SunTrust

Nilda de Boyrie– Wachovia

Paulo Ehlers – Bank Boston International

Ramon Usategui – Bank United

Raul Fernandez – Pine Bank

Santiago Villa – Bancolombia

Simon Amich – America Express

Directors – Non -Bank

Dom Pino – Pricewaterhouse Coopers

Robert Hudson - Baker & McKenzie

Thomas V. Cash – Kroll, Inc.

Nino Lucio- Honorary Board Member

Founding General Counsel

Burton A. Landy - Akerman, Senterfitt &
Edison P.A.

FIBA Executive Director

Patricia Roth

Committees

Legal & Regulatory Affairs

Bowman Brown - Shutts
& Bowen

Private Banking

Humberto Bañuelos-
Banco Bilbao Vizcaya
Argentaria

Trade Finance

Marco A. Gomez –
Bank of America

Education

Carol Ann Loo – Lloyds
TSB Bank

Membership

Peter Wallin - Standard
New York Securities
(Miami Branch)

Technology

Santiago Villa -
Bancolombia

BSA/USA Patriot Act Committee

Clemente L. Vazquez
Bello- Gunster, Yoakley
& Stewart, PA

FIBA/FELABAN Liaison Committee

Robert Marcuse – Asesor
Felaban
Clemencia Tobon –
Eastern National Bank

FIBA Fraud Prevention Committee

Thomas V. Cash – Kroll,
Inc

FIBA Past Presidents Committee

Thomas P. Noonan –
BAC Florida

International Banking Institutions

APPENDIX D

International banking institutions can be divided into six categories:

Domestic Banks with Florida Headquarters: These banks are chartered by the State of Florida or by the Office of the Comptroller of the Currency, Washington, D.C. Many of them belong to the U.S. Federal Reserve System. They are allowed to accept deposits from U.S. residents and non-residents and they can lend to domestic and foreign borrowers. These banks are insured by the Federal Deposit Insurance Corporation (FDIC).

Edge Act Corporations: These are subsidiaries of domestic or foreign banks which facilitate the processing of international deposit and lending transactions. Edge Act institutions are only allowed to make loans to domestic and foreign entities for international business purposes. Edge Act corporations can accept deposits from non-residents and deal in the foreign exchange markets, but cannot accept domestic deposits or engage in domestic lending. Edge Act branches can refer business to their parent bank. Deposits in Edge Act banks are not insured by the Federal Deposit Insurance Corporation (FDIC).

Foreign Bank Branches: International banks may currently apply for a new or convert an existing license, to a branch license. These branches are limited to accepting deposits in any amount from non-resident individuals or entities. Like an agency, they can extend credit and grant loans to any U.S. or non-resident person or entity permissible to a domestic commercial bank. They are considered “wholesale branches” because they are permitted to accept deposits from U.S. citizens, residents and other domestic entities, provided the deposit amounts are at least US\$100,000. These wholesale branches are not insured by the Federal Deposit Insurance Corporation (FDIC).

Foreign Bank Agencies: These offices act much like domestic banks, except that they cannot accept deposits from U.S. residents. Under a 1992 amendment to the Florida Banking Code, agencies can make any loan that also is permissible for domestic banks. Customer deposits in a foreign bank agency are not insured by the Federal Deposit Insurance Corporation (FDIC).

Representative Offices: These offices can only provide information to prospective clients and direct them to other areas of a parent bank. A representative office has no legal power to conduct banking activities in Florida, such as granting loans or taking deposits.

International Administrative offices: In 1988, the Florida Legislature permitted foreign banks to open administrative offices. These offices serve as liaisons for other offices in a bank's system (generally those in Latin America), but cannot take deposits, make loans or conduct other banking business.

FIBA Member Banks 1979-80

APPENDIX E

	Type of Organization and Membership Number	Dom. Bank	Edge Act	Agency or Rep.	Date Bank Became Member
1	Pan American Bank, N.A.	X			Nov. 29, 1979
2	Israel Discount Bank Ltd.			X	Dec. 5, 1979
3	Bank Leumi Le Israel			X	Dec. 10, 1979
4	Chase Bank International		X		Dec. 11, 1979
5	The Bank of Nova Scotia			X	Dec. 12, 1979
6	Citizens & Southern Int'l Bank		X		Dec. 13, 1979
7	Banco Exterior de Espana			X	Dec. 14, 1979
8	Morgan Guaranty Int'l Bank		X		Dec. 14, 1979
9	Bankers Trust International		X		Dec. 17, 1979
10	Intercontinental Bank	X			Dec. 17, 1979
11	The Bank of Tokyo Limited			X	Dec. 19, 1979
12	Irving Trust Co. Int'l		X		Dec. 20, 1979
13	Southeast First National	X			Dec. 17, 1979
14	Chemical Bank Int'l		X		Jan. 4, 1980
15	Barnett Bank of Miami	X			Jan. 7, 1980
16	Citibank Interamerica		X		Jan. 21, 1980
17	Flagship Nat'l Bank of Miami	X			Jan. 22, 1980
18	Banco de Bilbao			X	Jan. 23, 1980
19	The Bank of Miami	X			Jan. 24, 1980
20	Florida Nat'l Bank of Miami	X			Jan. 25, 1980
21	Lloyds Bank Int'l Ltd.			X	Jan. 25, 1980
22	Republic Nat'l Bank of Miami	X			Feb. 8, 1980
23	Biscayne Bank	X			Feb. 12, 1980
24	Banco Real			X	Feb. 12, 1980
25	Bank Hapoalim			X	Feb. 12, 1980
26	Banco de la Nacion Argentina			X	Feb. 12, 1980
27	Bank of Boston Int'l		X		Feb. 19, 1980
28	Standard Chartered Bank Ltd.			X	Feb. 25, 1980
29	Royal Trust Bank	X			Feb. 28, 1980
30	J. Henry Schroder Int'l		X		Mar. 11, 1980
31	Central Nat'l Bank of Miami	X			Mar. 31, 1980
32	Northern Trust Interamerica		X		Apr. 7, 1980
33	Republic Int'l Bank of N.Y.		X		Apr. 23, 1980
34	Banco de Santander Int'l			X	Apr. 25, 1980
35	The Int'l Bank of Miami	X			May 8, 1980
36	Banco de la Nacion Argentina			X	May 16, 1980
37	Banco do Estado de Sao Paulo			X	June 18, 1980
38	Marine Midland Interamerican Bank		X		June 25, 1980
39	Sun First Nat'l Bank of Orlando	X			June 30, 1980
40	Banco de Bogota Int'l Corp.		X		Sept. 29, 1980
41	Royal Bank of Canada			X	Oct. 8, 1980
42	American Security Bank Int'l		X		Nov. 5, 1980
43	New England Merchants Bank		X		Dec. 15, 1980
TOTAL		13	15	15	

FIBA Member 2004

APPENDIX F

Banks and Financial Institution

ABN AMRO North America, N.V.
American Express Bank International
BAC Florida Bank
Banca Sella S.P.A.
Bancafe International
Bancaja - Miami Agency
Banco Atlantico
Banco Bilbao Vizcaya Argentaria, S.A.
Banco Colpatría, Miami Agency
Banco Comercial Portugues, Miami Agency
Banco de Bogota Miami Agency
Banco de Chile
Banco de Credito del Peru
Banco de Credito e Inversiones, Miami Branch
Banco de la Nacion Argentina
Banco del Pichincha C.A. - Miami Agency
Banco do Brasil
Banco Industrial de Venezuela, C.A.
Banco Internacional de Costa Rica, S.A.
Banco Pastor
Banco Sabadell
Banco Santander International
Banco Santos
Bancolombia
Bank Hapoalim, B.M.

Bank Julius Baer
Bank Leumi Le Israel, B.M.
Bank of America
Bank United
BankAtlantic
BankBoston International
Barclays Bank PLC
BNP- Paribas
BPD International Bank
Caixanova Miami Agency
Caja Madrid
CBG - Compagnie Bancaire Geneve
Citibank International
Colonial Bank
Commerce Bank
Credit Lyonnais
Credit Suisse Private Banking
Deutsche Bank
Dresdner Bank
Eagle National Bank
Eastern National Bank
EFG Capital International Corp.
Espirito Santo Bank
FranklinTempleton Investments
Hemisphere National Bank

HSBC Republic International Bank (Miami)
IDB Bank
Intercredit Bank, N.A.
International Finance Bank
J.P. Morgan Private Bank
Lehman Brothers Inc.
Lloyds TSB Bank
Merrill Lynch Bank & Trust Co. (Cayman) Ltd.
Northern Trust Bank of Florida, N.A.
Ocean Bank
Pacific National Bank
PINEBANK
Plus International Bank
Royal Bank of Canada
Standard New York Securities (Miami Branch)
SunTrust Bank, Miami
The International Bank of Miami, N.A.
Totalbank
UBS AG
UNIBANCO Miami International Admin.Office
Union Planters Bank of Florida
Venezolano de Credito, S.A., Banco Universal
Wachovia Bank N.A.

Supporting Members

Akerman Senterfitt P.A.
Amicorp Services Ltd.
Astigarraga Davis Mullins & Grossman P.A.
Baker & McKenzie
Bascom Consulting
CEIS Review, Inc.
Citco Corporate Services, Inc.
Concepcion & Associates LLP
Crowe Chizek & Co. LLP
D. S. Associates Banking Consultants
Export Capital Funding, Inc.
Florida Export Finance Corp.
Greenberg Traurig LLP

Gunster, Yoakley & Stewart P.A.
Holland & Knight LLP
Hughes Hubbard & Reed LLP
Hunton & Williams LLP
IPSA, Inc.
KPMG LLP
Kroll, Inc.
Latin American Agribusiness Development Corp.
McGuire & McGuire Banking Consultants
Morgan, Lewis & Bockius LLP
Morrison, Brown, Argiz, Farra & Company
Pioneer Funds Distributor Inc.
PricewaterhouseCoopers LLP

Principal Financial Group – International Division
Protiviti, Inc.
Richards & Polansky P.A.
Sacher, Zelman, Van Sant, Paul, Beiley, et al
Shay Financial Services, Inc.
Shutts & Bowen LLP
Steel Hector & Davis LLP
The Outsourcing Partnership
Thomas J. Skola, P.A., Attorneys at Law
White & Case LLP
Wyler Associates Banking Consultants
Xebec, Inc.

ABOUT THE AUTHORS



Marcos A. Kerbel, BBA, MBA, CPA, CFP, has actively participated in FIBA since it was founded on July 6, 1979, and was president in 1987-88. One of FIBA's incorporators, he has served as Founding Treasurer, Director, Vice President - Foreign Banks, and as a member of the Executive Committee; and he has chaired the Education, Legal and Regulatory, Public Relations and Communications, Finance, Presidents, Nomination committees, and the Felix H. Reyler Scholarship Committee. He is also chair of the 25th Anniversary Celebration Committee.

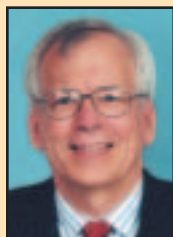
Kerbel was one of the “Peter Pan” presidents of the association who came alone to the United States from Cuba on May 10, 1961 and was sent to foster homes and orphanage at the age of 14 in Los Angeles.

Kerbel graduated from Georgia State University with a BBA in Accounting in 1968 and earned an M.B.A. in International Business there on June 1, 1969. Immediately after, he joined the Foreign Trade Development department and the International Division at Pan American Bank of Miami as a trainee working with Dr. Felix H. Reyler. Since then he has served as a senior ranking officer at Pan American Bank (now Bank of America), Israel Discount Bank, and SunTrust Bank, and as a member of the board of directors at Plus International Bank.

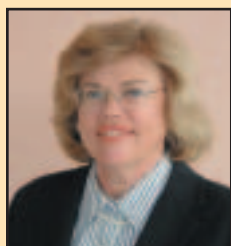
In 1988, Governor Robert Martinez appointed Kerbel to the International Banking Trade Study Commission. The Commission's purpose was to assess how the laws and regulations relating to international trade and finance affect the economic growth of the state.

A Certified Public Accountant (CPA) since 1973 and a Certified Financial Planner (CFP) since 1998, Kerbel is currently associated with MetLife Financial Services. In addition, he has been an active educator, teaching finance courses for over two decades at Florida International University, where he was recently awarded the “Excellence in Teaching Award.” He has also taught at the American Institute of Banking, Miami Dade College, University of Miami, Barry University and DeVry University.

His hobbies – which include photography, filming and videotaping – helped make it possible to create this history of FIBA exactly as events took place.



Richard Westlund is an independent writer who has covered the South Florida business community for 24 years. Westlund earned his B.A. degree in American history at Cornell University and an M.B.A. at the University of Miami. He served as executive business editor of The Miami News and editor of the Daily Business Review, before becoming a freelancer in 1986.



Patricia Roth, FIBA Executive Director, assisted with the editing of this publication. She received her Bachelor of Arts degree from the University of California. She began her professional career in Los Angeles, and later worked in Madrid and Sao Paulo, including a special project at the American Chamber of Commerce in Sao Paulo. Upon relocating to Miami in 1990, she joined the Brazilian American Chamber of Commerce, which became Florida's largest bi-national chamber. Fluent in English, Spanish and Portuguese, she has worked with FIBA since 1994.

Florida International Bankers Association (FIBA), Inc.

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