

Thank you very much Urs for leading us through this last session this afternoon. Although, in one point I do not agree with you, because some of the board members explicitly did nevertheless bring in their opinion, so it was a bit mixed. Now what shall I take as a conclusion?

Before I leave this room, I want a much firmer commitment from your side or a clearer direction. And I will do that very simply: I will ask you just two questions:

- 1 Are you really convinced that ISSA should continue with its work – with, of course certain modifications to the methodology and so on, because we have to accept what is different from the past – but basically, do you want to have ISSA alive? Please let me show by raising your hands. [*a lot of hands in the air*] Thank you. And the opposite? [*no hands in the air*] – Lovely!

Having established that, this leads me to my second question:

- 2 If we come up with projects – be that from the board, a board member institution or from a different organization – and we need you, your brain, your commitment, or your resources, partially, to help us make progress for the industry and for all of us, are you committed to allocate a certain time to be part of such projects? Please show me that as well by raising your hands. [*many hands in the air*] Thank you. And the opposite? [*no hands to be seen*] – Wonderful!

Peter, I promise you, you will have a much easier life when you next approach our members – and of course, also the two ladies in the background. Because I have to tell you, if you want to be successful, you need motivated people. If you do not have the motivation to do something or if you see that you cannot get any feedback or answers or commitment, than you really have a hard life.

You must know that from time to time I have really very interesting, but tough discussions with the two ladies, with Peter, and with Urs about what it means to stay on board to also in future do that work. And this is heavily dependent on your contributions, on your feedback. So, please, if you really want to continue then it is up to us all to do the best in the interest that we have an easier life also in our business lives. And for that I thank you very much.

Now, let me say a couple of word on the challenges ahead:

ISSA Executive Board

I had several discussions within the board, with individual board members, with representatives from the industry, and also with people in this auditorium. To summarize what I believe, I want to borrow Obama's and Hillary's word: change. You always have to be open for change, because the world constantly changes. And if we believe we have to change, then we have to do it. And I believe that one of the big challenges of the board is to make sure that if the so-called old boys step down, the younger generation is able to continue the work. It will therefore be my personal commitment – together with my fellow board members – to make sure that we also have some younger talents even on the board level to work with us to make sure that if we step down that they can successfully continue the work. This is also in our business managerial lives one of the most important tasks.

Furthermore, I believe that we have to be more open to accept additional board member institutions. I am not convinced that you can be very efficient, if you enlarge the group up to twenty people, but maybe 3, 4 even 5 additional institutions – as long as we are convinced that this is added value – then we should go that way. This would also have a positive effect in the way that if we have to accept restrictions from existing board member institutions, we can discuss these issues at least with 2/3 of the board members. Otherwise it always stays with some 6-8 people in the room. So this is a second challenge.

In that respect, I firmly believe that the existing board member institutions are very flexible. So I ask you to think about it, and if you have a concrete and good idea, please let us know.

ISSA's voice

I believe that we have to make sure that we do not stay at the side line. I am convinced that, if we have an opinion, then we have to make ourselves heard.

In the past we had several discussions in the board whether or not we should discuss until we have reached a common sense. I believe that this is not possible when you have a community with representatives from the whole value chain, because there are different interests. There are different stakeholders. However, if the majority is of the opinion that this is a good thing then we should be able to make a compromise and to make ISSA heard, because otherwise it will really just be paperwork.

Finally, I appreciate the various comments I heard also this afternoon that obviously what we discussed during these two days was valuable. When we were asked if everybody is at the level to understand what the fund passport means – and here we are the top specialists – the result was very surprising. So, if what we do here really is added value to get knowledge, and if together we have a better platform at a better level, then we can achieve much more than in the past.

So we will complete our tasks at the board level, and if I am not wrong with my assessment, you also want to have a next symposium. I cannot promise you that this will already happen next year, but we have already booked Wolfsberg for 2010. It will be in the first week of June, just before the World Cup in South Africa starts, and maybe, Mary Ann, we will then have more representatives from Latin America who will then continue from here directly to South Africa, because it is a long journey anyway.

With this I close, and as you know me, I will use the opportunity of the outing to address some farewell words to you, and tonight I will also say a word or two about two board members who will be leaving the board as of tonight.

Thank you very much and I will wish you all an enjoyable evening.
