



**PRESIDENT'S MEETING
AMSTERDAM
JUNE 24-26, 2007**

PRESS RELEASE

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CONTACT

Ya'akov Almor

Tel: +972-52-352-2685

E-mail: almor@mdirect-business.com

***WFDB leadership gathers at Presidents Meeting in Amsterdam,
resolves to upgrade federation's operation and infrastructure***

AMSTERDAM, THE NETHERLANDS: JUNE 26, 2007 – Leaders of the 26 diamond exchanges that are members of the World Federation of Diamond Bourses gathered at the 2007 Presidents Meeting in Amsterdam, June 24-26, for the biennial assembly held between World Diamond Congresses. The meeting, which coincided with the 60th anniversary of the establishment of the WFDB in 1947, resolved to upgrade both the operation and administrative infrastructure of the organisation, so that it is better equipped to deal with the challenges of the 21st century business environment, in which it provides an expanded range of services directly to WFDB bourse members.

Specifically, it was decided that for the first time the WFDB would employ a full time chief executive, who will operate out of the WFDB Secretary General's Office in Antwerp, Belgium. The President's Meeting also decided that the Secretary General's Office also will be expanded as well, and new revenue streams developed in order to finance the enlarged operation.

"I believe that we currently are standing at a threshold, and we are left essentially with two choices," said WFDB President Ernest Blom, addressing the WFDB presidents. "The first is to cross over and expand the role of the WFDB so that it remains relevant and is able to serve the interests of the bourses and bourse members in the 21st century. The second is stay where we are, but over time lose our relevance and our ability to influence events in our business."

"Clearly our intention should be to move forward, but to do so we will need to make some significant decisions about the way in which we are structured, how we operate and how we are financed," the WFDB President continued.

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One of the programmes that exemplifies the expanded role of the WFDB is the WFDB Mark, which is the personalised better business symbol that can be used by members of WFDB bourses to indicate that they are committed to the World Federation Code of Principles (WFCOP). The WFDB Mark, which recently moved into the operational stage, was discussed at length by the WFDB presidents, who voiced their strong support for the programme. All bourse members will now receive a personal WFDB Mark symbol, upon making an application through the secretariats of their own bourses.

The WFDB presidents also approved the launch of the WFDB Mark Associate Member programme, by which the right to display a special WFDB mark will be extended to other participants in the diamond and jewellery industries, on condition that they commit themselves to upholding the principles of the WFCOP.

The Presidents Meeting was formally opened on June 25 by the Mayor of Amsterdam, Marius (Job) Cohen, who described to the assembled crowd the central role played by the diamond business in the development and history of his city. In his address to the opening ceremony, Blom paid tribute to the host of the Presidents Meeting, the Vereniging Beurs voor den Diamanthandel, and its president Ed Blik. "This city lays claim to being the home of the first modern diamond exchange, and the foundations that were laid here gave birth to a community that is today 26 bourses strong, with four more applicants currently being processed. What was begun in Amsterdam more than 120 years ago resonates in this hall today. We thank you for sowing the seeds of our tradition, and we thank you for your warm hospitality," he said.

The Presidents Meeting attendants observed a moment of silenced in memory of Seymour A. Rosenthal, WFDB president from 1982 to 1986, and Edmund Goldstein, WFDB president from 1986 to 1981, who passed away during the course of the past year.

Among the bourses in the process for applying for WFDB membership are Australia, and three other diamond exchanges. A delegation from a bourse in Panama attended the meeting.

The General Assembly of the WFDB will meet next in May 2008 at the World Diamond Congress in Shanghai, China. A delegation organised by the Shanghai Diamond Exchange attended the Presidents Meeting and described preparations for the first such congress to be held on the Chinese mainland. The meeting also accepted an invitation by the Federation of Belgian Bourses that the 2009 Presidents Meeting be held in Antwerp, at a date which still has to be announced.

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BIOGRAPHY



Michael H. Vaughan
Secretary-General and Executive Director,
World Federation of Diamond Bourses

Having been born in London, Michael Vaughan moved to Belgium in 1981. He has been a member of the Antwerpsche Diamantkring cvba, the world's leading rough diamond bourse, since he arrived in Belgium, and was elected to its board of directors in 1995. Since 2003 he has served as an Executive Member of the board of directors.

Since being elected to the Antwerpsche Diamantkring's board, he has been responsible for the English-speaking dignitaries to the bourse. Thus, in addition to welcoming HRH Prince Filip and HRH Princess Mathilde of Belgium, he has greeted former U.S. Vice-President Al Gore, Botswana's President Festus Mogae, and many other ambassadors, diplomats and politicians. He has also given numerous television, radio and newspaper interviews to journalists.

Having been elected to the board of the Antwerpsche Diamantkring at its AGM in 1995, he has since served on the Permanent Commission for Liquidation of Debts, a committee of the Belgian Federation of Diamond Bourses.

From 1997 – 2005 Michael Vaughan was an active member of the Marketing and Public Relations Committee of the Antwerp World Diamond Center (HRD), he was also a member of the HRD Ad-Hoc Task Force Committee, especially formed to conduct negotiations and deliver recommendations on the "EU Regulation on the Control of Conflict Diamonds." In that capacity, he was actively involved in negotiations with Belgian government officials, a major international law firm and a public affairs company.

Michael Vaughan was elected to the Executive Committee of the WFDB as Secretary-General at the 30th World Diamond Congress, which was held in London in 2002 and since then has been responsible for the planning and coordinating working sessions of both Congresses and President's Meetings. He describes his role as follows: "If ours were a corporation, the WFDB president would most certainly be chairman of the Board. He is the leader—the individual who sets the tone, speaks on behalf, decides on the general direction in which we will move, and prioritises our concerns. The secretary-general is the chief executive officer, if you will. His job is to ensure that the policy is carried out, and is the individual who is charged with ensuring that decisions made by the president and the Executive Committee come to fruition. In addition to negotiating with international bodies to develop, uphold and promote the integrity and presence of this prestigious organization. He is the man who dots the "i" s and crosses the "t"s."

Michael Vaughan has been honoured by the King of Belgium and been made Knight in the Order of the Crown for his services to the Antwerpsche Diamantkring and the Belgian Diamond Industry. He is married with two sons, both qualified solicitors and living in London.