

August 9, 2011

Remarks by Guillermo O. Chapman, Jr., Chairman of the Audit Committee of the Panama Canal Authority Board of Directors, during the presentation of the Panama Canal Award to Mr. Victor Diamond.

AWARD TO VÍCTOR DIAMOND

In granting the Panama Canal Authority Board of Directors award to Mr. Victor Diamond, we are really recognizing his professionalism, especially exemplified by the permanent accurateness displayed on his work, the clear dedication to his career by keeping himself abreast on developments on his field, and, all in all, other expressions of his thorough work in translating such huge knowledge into useful applications in tune with his responsibilities within the Canal entity.

For over a decade, Mr. Victor was in charge of the delicate responsibility of guiding the efforts of the ACP's Inspector General Office, which reports to the entity's Board of Directors, but that has to deal on a daily basis with all the departments of this great organization. In performing this role, he skillfully kept the wise balance between the independence mandated by law and regulations and the good relations that call for prudence and common sense, which is not abundant. As a result of his tenure, the Inspector General Office is recognized today for having a professional staff of well-prepared auditors and engineers that distinguish themselves for their teamwork and exemplary professional discipline. Thanks to the dedication of Victor Diamond we now have an audit team, which is a reason of pride for the institution, and that stands out when it is independently assessed by a third party.

The legacy of Victor Diamond includes, among others, a human team of motivated and qualified professionals, a dynamic and modern methodology, which is adequate both for the needs of Canal operations and its supplementary activities and for the complex

challenge of the expansion, and an open mind to accept advice from the best qualified international agencies that support the team in such difficult responsibilities. Perhaps the greatest proof of excellence of Mr. Victor Diamond's legacy has been facilitating the development of leadership within the organization to replace him whenever he decided to retire. In modern management texts and in my own, this is one of the characteristics that highlight a good manager, and, at the same time, it is a tangible evidence of great self-confidence.

Victor's professional and personal qualities not only have won him the appreciation of all of us who were fortunate to interact with him, but they have also resulted in a new position with an important international group. In wishing you success in your new position, I would say that this award is only a small token of our great personal appreciation and the performance appraisal by those of us who have had the privilege of working with you.

Thank you,