ANSWERS TO QUESTIONS POSED TO SHIRLEY TYNDALL

1. **It has been argued that strategic policy decisions made by the Administration played a significant role in the collapse of the financial sector in the mid 1990s. How do you respond?**

   The investigations into the collapse of the various financial entities concluded that the primary cause of the collapse was poor management and inappropriate management decisions. I fail to understand the relationship between policy decisions made in the public interest and the collapse of a significant part of the financial sector due to bad management of the companies.

2. **Was legislative deficiency a factor in the effective supervision of the financial sector during the 1990s?**

   Yes, legislative deficiency was a factor. That is why the intervention included steps to strengthen the legislative framework and reform the regulatory environment.

3. **What was the role of the Ministry of Finance in the Licensing, Supervision and Regulation of insurance companies?**

   The office of the Superintendent of Insurance and Unit Trust was a department of the Ministry of Finance, with the responsibility for the administration of two specific acts, The Insurance Act of 1971 and the Unit Trust Act. The head of this department, like the head of a number of other departments in the public sector, had some autonomy in the administration of the department as set out in the Act. This Act gives the superintendent of insurance authority to license, supervise and regulate the industry right through to the appointment of a judicial manager. It relegates the role of the Minister/Ministry to that of hearing appeals, giving directions in relation to these appeals, legislation and receiving reports for tabling in Parliament.

4. **It had been argued that the supervision and regulation of insurance companies was almost non-existent. Can you explain why supervision and regulation of insurance companies was almost non-existent?**

   There was regulation and supervision of the insurance sector but it was not as stringent as in some jurisdictions then or as in modern times. Our law was patterned off the U K model which required companies to give full disclosure but gave the companies freedom to operate. The U K model which we adopted produced in the United Kingdom a very competitive insurance industry. The multi-lateral supported structural reforms of the 1990's were based on a philosophy of deregulation. It opened up new avenues for profitable ventures in financial trading such as foreign exchange and securities and helped to create a real estate boom in the economy. The insurance sector which by nature requires long term investments ventured heavily into these areas. The Government, prior to having the evidence that these institutions were abusing the latitude afforded them, acted reasonably in retaining the framework that had previously worked well. At that time, if the GW had acted before the crisis, it would have been seen as fixing what was not broken. If the Government decided to drastically depart from what had worked elsewhere in the UK without giving good reasons for so doing, they would have been severely criticized at the time in a situation where the institutions were kicking and screaming until the eleventh hour that they were all sound.

5. **What are the factors which caused the financial crisis of the 1990s?**

In 1996 after the life insurance sector representatives approached the Government and requested assistance to address problems which had emerged in that sub-sector and spilled over into the commercial banking sector, the Minister of Finance established a team to determine the extent and nature of the problems and to develop appropriate solutions. The team found that the problems in the banking and life insurance sectors were caused by the inter-related factors set out below

- **Mismatch of Asset and Liability Maturities.** Banks used customer deposits to purchase real estate. Insurance companies sold deposit-like policies and invested the "premiums" in real estate. This approach to financial management represented a departure from traditional bank (or deposit liability) and insurance management. With tighter liquidity management and the attendant low inflation, much closer scrutiny of the maturity profiles of assets and liabilities is demanded of managers in the financial sector. Many domestic financial institutions did not have the necessary risk and financial management capabilities to carefully assess the risks, or where they had the relevant staff in the management, there was directorship override. As a result, they were left holding real estate and other long-term assets that could not be easily disposed of to meet their short-term obligations.

- **Diversification** Away **from Core Business.** Banks and life insurance companies expanded their operations and invested in enterprises that were outside the scope of their core business. This had the following implications:

    - The banks and life insurance companies entered sectors in which their management did not have the requisite skills or experience
    - The banks and life insurance companies, when lending to related parties or parties under common control either (i) made poor and biased credit decisions or (ii) invested in companies on less than arm's length terms resulting in poorly secured loans
    - In many instances, investments in non-core businesses had to be funded with short-term borrowing instruments with guaranteed high interest rates. As a result, many non-core businesses had to contend with unsustainable capital structure that relied heavily on high-cost loans with relatively short maturities.

  Because of these factors, depositors' funds were placed at risk even where affiliated non-core businesses were potentially lucrative.

- **High Operating Costs.** Many financial entities faced high fixed costs particularly in respect of real estate investments and employee compensation. These factors impacted negatively on the profitability of life insurance companies and banks as well as on the costs of their services to the public. For example in the insurance sector, a related problem stemmed from the fact that compensation arrangements for sales agents tended to result in significant up-front commissions and thus delayed any returns on insurance policies to later years.

- **Financial Conglomerates.** Groups of financial entities emerged to take advantage of regulatory arbitrage (in respect of taxes and reserve requirements) between different types of financial institutions. As part of this trend, major life insurance entities began to own banks; and banks owned hotels and major investments in other areas of productive activity. When faced with liquidity problems, these life insurance companies would induce the banks to provide loans often on favourable terms and in excess of legal lending limits.

Based on the depth of the problems, the high level of linkages between the banking sector and the insurance sector and the level of lending to connected parties emerging from the analysis, the team established by the Minister recommended that Government should intervene. The team specified that this intervention should be comprehensive and should address the problems of liquidity and insolvency as well as problems related to weak management, the structure of ownership and control and the regulatory framework.

6. **The Bank of Jamaica in its submission identified the insurance companies as a major factor in contributing to the financial crisis. Would you agree with this finding? Would you explain how such a situation could have been avoided?**

   Yes. The Bank of Jamaica's statement is correct. The steps that could be taken to avoid this situation were those taken after the intervention into the sector. These closed the regulatory loopholes. If the commission wishes to have a better understanding of why the regulators of the 1990's had difficulties in detecting and dealing with those issues, a reading of the forensic audits conducted on those companies, which now reside at FINSAC FIS, would help.

   Even with hindsight, and based on recent global events, it is clear that regulation alone cannot avoid crises.

7. **For the period 1990 - 1995:**

   Money Supply: averaged 33.2 percent
   Inflation: averaged 38.9 percent
   Interest rates: averaged 49.2 percent

   - **Would you characterize these outcomes as extraordinary by global standards?**

ANSWERS TO QUESTIONS POSED TO SHIRLEY TYNDALL

- **What informed the policy choices at the time which occasioned these outcomes?**
- **What was the impact of these outcomes on the business community at the time particularly within the context of the debt / equity ratios?**

It is my view that we should be judging Jamaica's performance not by global standards, but against standards for countries at similar stages of development as ours.

Looking at the statistics from 1990 to 1995, and taking the inflation figures, for example, you will note that inflation in 1990 was 29.8%. It peaked to 80.2% in 1991 and trended downwards after that to 25.5% in 1995 and down further to 7.9% in 1998.

Policy choices at the time, as far as I remember, were

- To reduce inflation
- To stabilize the foreign exchange market and money supply
- To reduce the fiscal deficit

I cannot speak to part (c) of the question as I do not have the information.

8. In 1996 government drastically reduced the growth in money supply to 10.7 percent.

a) **What occasioned this policy reversal at the time and was the magnitude of the adjustment injurious to the economy?**

b) **What was the impact of this reduction on consumer spending, business turnover and cash flow?**

c) **Did it lead to increases in losses in the private sector and ultimately to an increase in bad debts and overall extraordinarily high levels of loan loss provisioning?**

d) **What if any, do you perceive as the role of government policy in the difficulties experienced by the financial sector in Jamaica in the mid 1990s and beyond?**

Monetary policy resides with the Central Bank. This question should be directed to that Institution.

As a senior technocrat during that period and beyond, it is not "my perception" that government policy had a role to play in the difficulties experienced by the financial sector in the mid 1990's and beyond.
I have neither the resources nor access to the data that would enable me, in my retirement, to do the impact assessment in order to reply to areas (a) to (c) of the question.

9. Former Executive Chairman of FINSAC Dr Gladstone Bonnick in a paper entitled "Storm in a Teacup or Crisis in Jamaica's Financial Sector" presented at the Caribbean Centre for Monetary Studies in 1998 opined that the principal causes of the problems in the sector were:

"too many small banks and insurance companies, poor credit management, diversification into non-banking areas, poor portfolio management and flaws in the investment mindset of domestic entrepreneurs in the sector"

- Is this perspective too myopic in assessing the true import of the confluence of factors which occasioned the difficulties experienced by the financial sector in the mid nineties and beyond or is it reflective of your own thought **processes?**

I agree with Dr Bonnick. I do not think it is myopic.

10. One factor routinely advanced to explain the genesis of the crisis was a weak legislative framework for the sector. Such weakness was manifested not only in terms of limited control over entry into the sector but also in terms of inadequate institutional support to monitor and regulate players.

a. What were the reasons which in your judgment precluded a more proactive legislative intervention?
b. What in your judgement was the impact of the failure to adequately develop **the appropriate institutional framework** to monitor and regulate the system?

See the responses to questions 2 and 4 above.

11. As **the financial sector continued** to experience unprecedented growth, it became increasingly apparent that the Ministry of Finance had a serious capacity shortfall in terms of its supervisory responsibilities. This manifested itself in woefully supervisory on insurance companies.

12.

a. Why wasn't this capacity shortfall addressed in a timely manner?
b. How would you assess the role of the Ministry of Finance as the Supervisor of
insurance companies? What is your view of the charge that the Ministry of Finance was guilty of breaches of its Statutory Duty as the Supervisor of **insurance** companies **and** that **such** conduct reflected administrative ineffectiveness?

Please see the responses to questions 3 and 4 above.

It was expected that financial institutions would employ the relevant skills for governance and therefore the OSI's supervisory role did not require that they equip themselves to micromanage these institutions. The reliance was on lawyers, actuaries, accountants, auditors, investment and risk managers to properly man those institutions and administer their business. As you will note from the 1971 Insurance Act the report from the insurance companies in respect of solvency was to be supported by actuarial valuations to the OSI on the solvency of the operations. As far as I am aware, the OSI had available to it external actuarial services to assist it in its evaluations of these reports. The insurance companies went overboard by their extravagant competition to attract/retain sales personnel through unrealistic front loaded commissions; their compulsive determination to establish banks and near banks; their fetish for real estate beyond what was appropriate to their time horizon and which in itself led to a value-destroying glut; issuing insurance policies that were promoted privately as deposits and which they were eventually forced through customer demand and expectation to manage as such (deposits) and , finally, not avoiding the mismatch of assets and liabilities arising from all of the above. These companies, led as they were by the captains of industry, would have protested increased regulation at anytime prior to the collapse of the deck of cards. It was not unreasonable for the Government to expect that enlightened self interest and sufficient doses of corporate responsibility on the part of the companies would have complemented the moderate supervisory hand of the era.

13. **With the phenomenal growth experienced by the financial sector, were policy adjustments made to regulate a myriad of activities that were being concealed in the unsupervised institutions at this time?**

    Do you consider the policy response so muted and protracted particularly in an environment where the non-regulation of such entities had the potential to undermine the efficiency and longevity of the financial sector and necessitated an urgent policy intervention? What were the reasons for the protracted policy response?

I don't understand the opening statement. What were these unsupervised institutions? As far as I know, during that period, supervision was by the Bank of Jamaica, OSI and the Registrars of Provident Societies, Co-operatives and Friendly Societies. The second part of the question is unclear.

14. **Despite the acknowledged weak legislative and supervisory environment which existed, the Government of Jamaica as a matter of policy supported the more direct involvement of the Banking sector in the productive sector arguing that such involvement was vital for investment and growth.**

a) **What were the policy imperatives that informed this view?**

I do not recall the policy to which you refer. As far as I understand, banks service the entire spectrum of economic activity and so are vital for investment and growth.

15. **During the stewardship of then BOJ Governor G Arthur Brown, limits of 20 percent of capital in any one entity other than financial institutions and 40 percent of capital for all investments were set. Nonetheless you have argued that the banks were reckless by spreading themselves too thinly and becoming involved in a range of activities outside their basic area of competence, suggesting that they should have maintained their focus on core business. However the model adopted by the GOJ was not novel and has been used successfully in Germany, Japan and France.**

    a) **How would you characterize the role of these financial conglomerates in the period immediately preceding the financial sector collapse and in the immediate aftermath?**
    b) **What in your view was the reason for its failure in Jamaica and to what extent could this be reflective of inadequate supervision of insurance companies by the Ministry of Finance a protracted non-action on recommendations made by the Bank of Jamaica?**

    I do not recall making such a statement.

16. **How would you assess the tenure of Jacques Bussieres as Central Bank Governor and could you discuss the possible impact of his repeated and oft public criticism of and opposition to financial conglomerates?**

    He was an excellent governor. His experience with Canadian banking standards influenced his style and approach to the financial sector and Central Bank.

17. **To what extent do you believe that these criticisms helped to undermine confidence levels in the domestic financial sector?**
    I was not conscious that his **criticism** undermined confidence in the sector. **It** was **my** view that the overdrafts that the sector utilized in the Central Bank and the institutions lack of liquidity undermined the confidence in the sector.

18. **Further did his oft expressed wish for a substantial reduction in the quantum of financial institutions reflect a deliberate policy of contraction to facilitate the existing supervisory capacity at the Central bank and the Ministry of Finance or was it truly reflective of a crisis of confidence occasioned in the first instance by the closure of Century National Bank in July 1996?****Further did his oft expressed wish for** a **substantial reduction in the quantum of financial institutions reflect a deliberate policy of contraction to facilitate the existing supervisory capacity at the Central bank and the Ministry of Finance or was it truly reflective of a crisis of confidence occasioned in the first instance by the closure of Century National Bank in July 1996?**

    My recollection is Mr Bussieres advocated more stringent regulation of the financial sector. From my experience in public service, the policy has always been to deepen technical capabilities in order to undertake the required tasks. Certainly I have no information that would lead me to accept the point of view implicit in the question. It is illogical for the questions to suggest that in regulation the Government was not heavy enough and then blame Mr. Bussieres who advocated consequences that are not unnatural to the situation he observed, when, as it turned out, the dilemma arising from his expressed concerns is self-evident.

19. As a response to the crisis, the Administration guaranteed all liabilities, replaced bad loans with government debt and assumed control over institutions and collateral on loans. This ultimately led to the financial crisis costing between 20 - 40 percent of GDP.

- **a) What was the degree of involvement of the multilateral agencies in the resolution of the financial crisis?**
- **b) To what extent was GOJ concerned about the potential cost of the proposed intervention as well as the possibility of moral hazard such an intervention strategy would engender?**
- **c) Was there an underestimate of the nature and cost of the crisis?**
- **d) In retrospect do you believe that this strategy of intervention was appropriate and is the long term fiscal impact a necessary price to pay for such an intervention?**

The Minister of Finance, the Governor of the Central Bank and I had several meetings in Washington and Kingston with the IMF, the IDB and the IBRD in respect of the financial crisis. They provided us with advice on how to approach the crisis, drawing on their experience with financial crises in the Far East, Mexico and the rest of Latin America. In addition, after the intervention, the IDB financed a study drawing on the Canadian experience that was the basis for strengthening the regulatory framework for the insurance industry. They financed a project to manage and prepare for divestment, real estate and other assets acquired by FINSAC from the distressed institutions. A study was also commissioned from a trio of experts formerly from the Harvard Institute for International Development. Their study formed a frame of reference for FINSAC's efforts and was entitled "Building a Healthy Financial System in Jamaica". This study should be in the records of FINSAC. Although not a multi-lateral, the international consulting firm of McKinsey and Company were also engaged to assist in the restructuring of the sector.

An IBRD sector loan facilitated further reform of the sector by proposals to establish the FSC, strengthen bank supervision and coordination of the activities of the regulators, the MOF and Deposit Insurance in a Regulatory Policy Council. This included the harmonisation of prudential norms across the sector.

The GOJ as any responsible institution would, was concerned about the potential cost of the intervention. However, this had to be balanced against the economic and social cost of the total collapse in the financial sector. It was very clear that this would not be allowed to occur again given the modernization of the supervisory and regulatory framework and the establishment of the Deposit Insurance Scheme, the Financial Services Commission, the Regulatory Policy Council between BOJ, FSC and MOF. All these went together with the public education programme.

The projected cost of the crisis intervention was an estimate. Current global events have shown that it is difficult to estimate accurately and make timely interventions.

Yes, I believe that the strategy was appropriate. Consider the current initiatives in the developed world in dealing with the global financial crisis.

20. Part of the FINSAC intervention policy was to restore solvency to troubled financial institutions by way of the issuance of bonds and the transfer of a large portfolio of non-performing loans to FINSAC. However, several entities had found themselves in an illiquid position and were forced to encash their bonds at severely discounted rates with a few willing financial intermediaries. This effectively meant that the issuance of the bonds which limited only a part of the request for assistance submitted by the entities were being redeemed at a fraction of its face value thereby compounding an already troublesome scenario. Further in 2001/2 these non-interest bearing bonds were replaced with interest bearing Government securities coupled with reductions in the cash reserve and liquid assets ratio. Nevertheless, most of the liquidity released is still being channeled into government debt instruments, rather than productive lending.

a) **How would you in retrospect assess the efficacy of this intervention strategy?**
b) **In your judgment, if the mechanism was more efficiently administered could some of the troubled financial institutions have been saved?**

I know nothing about these activities so I cannot speak to them. This question should clearly be directed to persons with knowledge of these detailed transactions.

21. There were 15 deposit taking institutions under the supervision of the BOJ in 2005, down from 46 in 1997. This has been adjudged by critics as being reflective of the demise of the indigenous financial sector entrepreneur.

e) **What are your views on this contraction I consolidation of the deposit taking institutions and how would you respond to your critics?**
f) **Do you regard this as being a success?**
g) **Do you consider this the Bussieres vision being realized?**

The reduction from 46 institutions to 15 was a consequence of the failures, FINSAC support given, and market response. The objective was to get a properly functioning financial sector which we now have so the intervention has proven to be a success.

ANSWERS TO QUESTIONS POSED TO SHIRLEY TYNDALL

22, **In 2002, the bad debt portfolio under the control of FINSAC was sold to Jamaica Redevelopment Foundation, a subsidiary of Beal Bank, a wholesale bank specializing in the secondary market of the US. This has been a source of considerable controversy with accusations of punitive rates of interest being used to drive several persons and businesses into bankruptcy or other forms of financial distress**

- **h) What were the factors that informed this strategy of selling the bad debt portfolio to Beal Bank?**
- **i) Why weren't mechanisms employed which could have afforded the delinquent borrowers the opportunity to seek to discharge the debt?**
- **j) Do you have any regrets or reservations about the strategy employed? Why were no mechanisms instituted to protect unsophisticated debtors from persons seeking to collect statute barred debt?**
- **k) Was it a mistake for FINSAC not to have embarked on any restructuring of the troubled financial sector but to simply sell them to overseas interests, including business and personal debts?**
- **1) Why was the approach adopted in Jamaica out of step with what obtains in many countries that experienced similar problems and where the strategy employed was to arrange mergers, joint ventures and new capital for troubled financial entities?**

The bad debt portfolio was advertised for sale and FINSAC received quotes which were assessed. The best offer was from Cargill but they withdrew because of certain issues in the domestic economy. The portfolio was sold to the next best offer.

I am not aware of any stipulation which prevented delinquent borrowers from coming in to discharge their debt. Ownership of the portfolio has nothing to do with the discharge of the debt. The Government of the day, in response to the concerns of the productive sector, established an oversight committee under the chairmanship of the then president of the PSOJ Mrs Beverley Lopez. The role of this committee was to assist the productive sector debtors in their interaction with FINSAC/JRF in working out these loans.

I have no regrets about the strategy employed, not then nor even now, with hindsight given the solutions that have been advanced to solve the current global financial crisis.

As stated earlier, the sale of the bad debt portfolio was to the second best bidder, not to overseas interests. If a local purchaser came forward with a good bid they could have been successful.

The premise of this question is incorrect. Union Bank was a merger of the good parts of the small banks, that is, Citizens, IVB, Eagle Commercial, Workers and Horizon. Union was capitalized by the government and subsequently sold. The good assets in NCB were capitalized and subsequently sold. This merger was as a direct a result of the Government's acceptance of the recommendations of the international consulting firm McKinsey and Company.

<u>ANSWERS TO QUESTIONS POSED TO SHIRLEY TYNDALL</u>

23. Despite the legislative reforms that were enacted in the aftermath of the crisis in the financial sector, in recent times the authorities seemed impotent in dealing firmly and promptly with the unregulated investment schemes, with claims being made by the FSC about *"grey* areas" in the legislative framework.

- **a) Did the failure of the State to effectively respond truly reflect deficiencies in the legislative framework or merely an unwillingness to engage for fear of a public backlash? b. If indeed there were legislative deficiencies why weren't the requisite changes anticipated?**
- **b) What were the principal lessons learned from the collapse of the financial sector in the mid 1990s and did the advent and relative longevity of these unregulated financial schemes reflect a soft underbelly of the financial sector which can be indicative of the possibility for the experiences of the mid 1990s to be replicated?**

This question relates to events occurring after I left the public sector and do not relate to my involvement with Finsac.

24. There **have** been **repeated references in** the past to **fraudulent conversion** being part of the **explanation** for the collapse of some of the entities in the financial sector. These matters are now statute barred.

- a) What are the reasons for the failure to prosecute?
- b) Is it that incidences of alleged fraud were exaggerated or was political **pressure brought** to bear so that the process was essentially stymied?
- c) **In your** judgment does this failure **to** act compromise the integrity of the process?

I don't know if they are statute barred. I am not aware that criminal action can be statute barred. Civil action was started against the shareholders of the collapsed entities. When I retired these were still in progress. Forensic audits supporting criminal action were conducted and the files sent to the DPP for action.

25. While the problems faced by the banks were essentially that of bad debts, those faced by the life insurance companies were caused by investment in equities, real estate and hotels. Indeed consequent on the collapse of the *equities* market, the insurance sector relied extensively on high cost short term funds to make long term investments.

- **a) What is your assessment of the failure of the local life insurance sector at that time?**
- **b) What was the role of the Superintendent of Insurance and why were matters allowed to get to the point of industry collapse?**
- **c) What was the policy response to substantial increase in the short term investments in the Life Insurance Companies?**

d) To what extent do you believe that the decision to freeze all investment funds in the Insurance companies for 7 years, factor in the crisis of confidence manifested by frequent "runs" on these institutions which arguably led to their ultimate demise?

See response to questions 4 and 5 above. I do not have any further details to add. The records of FINSAC, including the forensic audits should provide the answers.

26. The treatment of troubled financial entities has been characterized as arbitrary. Detractors point to the perceived differential treatment accorded for example to the shareholders of the National Commercial Bank versus those in Island Victoria bank. Both had similar antecedence and both were insolvent. However the investments by shareholders in IVB were wiped out and the bank folded whereas NCB received $19.5B in FINSAC support and its shareholders reaped windfall gains after its divestment.

The principle for dealing with institutions was that the size and the quality of the assets remaining after the bad debts were removed determined how the various institutions were treated.

27. What were the reasons for the differential treatment of troubled entities in the financial sector?

See the response at 26 above.

28. Why was Mutual Life allowed to fail?

The corporate structure of the insurance companies determined how they were treated. Mutual Life did not have shareholders so the intervention had to be different from the proprietary companies. In this case, the intervention focussed on preserving the core business of the entity, and protecting pension funds and insurance policies.

29. The Central Government Expenditure increased from $13.018 billion in the fiscal year 1991/1992 to 102.947 billion in 199912000. Over the period GDP grew marginally between .05% and 2.5% per annum becoming negative in the years 1996, 1997, and 1998. Growth in Private Sector credit moved from 16.45 in 1990 to - 16.9% in 1998. How do the authorities justify the increase in Central Government expenditure by some 800 plus percent over the period in the context of marginal or negative growth in GDP and the massive decline in credit to the Private Sector?

Analysis of this data would best be handled by the technocrats in the Fiscal Policy and Monitoring Unit of the Ministry of Finance.

ANSWERS TO QUESTIONS POSED TO SHIRLEY TYNDALL

30. To what extent were the increases in the fiscal expenditure financed through borrowing both in local currency and in foreign currency?

The financing principle is that fiscal expenditure not financed by revenue is traditionally funded by a mix of foreign and domestic borrowing. The official statistics available in the MOF will show the mix but you should note that in the early 1990's the fiscal budget recorded surpluses.

31. How did the actual increase in Central Government expenditure impact liquidity in the system and how did it influence the monetary policy pursued by the Bank of Jamaica?

I have no access to this information or resources to reply to this question at this stage.

32. The joint IMF, IADB and World Bank mission expressed the view that-

"It has been our experience that no resolution strategy can be successful in restoring a consistent with achieving a sustainable and low rate of inflation as well as external viability. Jamaica's current policy mix of fiscal laxity, monetary restraint, and exchange rate stability is, in our view, not consistent with achieving such macroeconomic objectives". Do you agree with this view? If not could you explain?

I don't know what this question means.

SUBMITTED BY SHIRLEY TYNDALL

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