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### FEATURED Q&A

#### Will Piñera's Reforms Improve Chile's Pension System?

**Q** Chilean President Sebastián Piñera has made a pledge to pass legislation that will increase competition among private pension fund managers before he leaves office early next year. Critics of the private system, put in place by Piñera's brother Jose more than 30 years ago, say that unfairly high fees have reduced the amount of savings retirees can access. What is wrong with Chile's pension system today and will Piñera's reforms address the biggest problems? Why is Piñera making pension reform a top issue before he leaves office? Will any of the candidates running for president in November offer alternatives that could dramatically change Chile's pension model?

**A** Andras Uthoff Botka, professor of economics at the University of Chile and member of Chile's Pension Advisory Council: "If lower savings due to high commissions because of lack of competition were the sole problem of Chile's pension system, the solution would be simple. Unfortunately, that is not the case. The system is criticized because: entering the system is equivalent to paying for uncertainty rather than security, benefits are uncertain and low, affiliates are asked to make financial decisions without any training to do so, labor market conditions do not allow affiliates to make continuous contribu-

tions and management firms not only charge high commissions but also allocate board directors with the workers funds' votes. In short, the system lacks credibility from citizens who see it as another business tool rather than a social security instrument. Alternatives for change from presidential candidates range from returning to a state-run pay as you go system (without providing reasons for why that would solve the system's problems) to those who claim more competition and parametric changes will improve efficiency

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#### Bradesco Reports Profit Rise of 4 Percent, Missing Estimates

Brazil's Banco Bradesco, led by CEO Luiz Carlos Trabuco Cappi, on July 22 reported that its second-quarter profit increased 4 percent to 2.98 billion reais (\$1.33 billion). The figure missed analysts' estimates. See story on page 2.

*File Photo: Banco Bradesco.*

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## FINANCIAL SERVICES BRIEFS

**Scotiabank Chile CEO James Callahan Retiring in September**

Scotiabank announced July 2 that James Callahan, the CEO of **Scotiabank Chile**, has resigned and will leave the company effective Sept. 30. Callahan began working for Scotiabank in 2009 when he became leader of the Chilean unit. Callahan has more than 35 years of experience in the banking industry, 26 of them in Chile. He was previously the president of Amcham in Chile and Mexico and currently serves as director of the Association of Banks and the Institute of Banking Studies. His replacement will be announced in the next few weeks.

**J.P. Morgan Names CEO of Brazil Investment Management Unit**

Vital Menezes became chief executive officer of **J.P. Morgan Asset Management's** investment management unit in Brazil on July 1. Menezes was most recently a partner at Rio de Janeiro-based **Gávea Investimentos**, which was founded in 2003 by Arminio Fraga, a former president of Brazil's central bank. Menezes had previously served as the global head of the Financial Institutions Group for **Banco Santander** and as a partner at São Paulo-based hedge fund **Nitor Investimentos**.

**Itaú Unibanco Puts Car Sales Web Site up for Sale**

**Itaú Unibanco Holding** has put its car sales Web site ICarros up for sale as it looks to cut back its auto loans, Dow Jones reported July 10. The value of the site could be as high as \$177 million, sources told Dow Jones. As the Brazilian economy has slowed down, default rates on loans, especially auto loans, have increased.

**Financial Services News****Banco Bradesco Reports 4 Percent Rise in Profit, Misses Estimates**

Brazil's **Banco Bradesco** said July 22 that its profit for the second quarter increased 4 percent, missing analysts' estimates amid slowing growth and rising expenses, Bloomberg News reported. The bank's adjusted net income, excluding one-time items, grew to 2.98 billion reais (\$1.33 bil-

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*Bradesco has seen its lending growth slow as Brazil's economy has struggled.*

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lion) compared to 2.87 billion reais in the same period last year. The lender's profit missed the average estimate of 3.07 billion reais of six analysts in a Bloomberg survey. Latin America's second-largest bank by assets, which is led by chief executive officer Luiz Carlos Trabuco Cappi, has seen its lending growth slow as Brazil's economy has struggled. Bradesco's lending grew 10 percent to 402.5 billion reais, as compared to a 14 percent expansion a year earlier and 12 percent growth for this year's first quarter. The bank lowered its estimate loan growth range to between 11 percent and 15 percent for this year, down from between 13 percent and 17 percent. The bank's administrative and personnel expenses were higher by 4.3 percent year-on-year in the second quarter, coming in at 6.77 billion reais. Bradesco's shares have declined 13 percent this year, as compared to a 6.7 percent decline for Latin America's largest lender by market value, **Itaú Unibanco**. Brazil's economic activity index declined 1.4 percent in May, making its largest decline since December 2008. Economists in central bank surveys have cut their estimates for the country's growth nine consecutive times.

**Mexico's Banorte Sells Approximately \$2.5 Bn in Shares**

Mexico's **Grupo Financiero Banorte** on July 16 sold approximately \$2.5 billion in shares, Bloomberg News reported. The country's third-largest bank priced 447.4 million shares at 71.5 pesos apiece in the follow-on offering, David Suarez, Banorte's head of investor relations, told the news service in a telephone interview. The amount of shares sold totaled \$2.2 billion in addition to an overallotment option for the transaction's underwriters, he said, adding that the deal was oversubscribed by 3.5 times. The offering "shows the appeal of Banorte to institutional investors," he said. "It's very adverse market conditions. Some companies have been withdrawing their offerings."

**Demand Slipping for Consumer, Mortgage Loans in Chile**

Chileans' demand for consumer and mortgage loans declined slightly in the year's second quarter, according to a poll of banks in the country, Reuters reported July 10. Approximately a quarter of banks in the poll said they experienced lower demand for consumer and mortgage loans because of "more unfavorable interest rate conditions." However, 69 percent of the banks in the survey said they did not experience any changes in demand as compared to the first quarter. In addition, 38 percent of the banks in the survey said they saw weaker borrowing demand from companies in the construction and real estate sectors.

**U.S. Treasury Extends Deadline for Compliance With FATCA**

The U.S. Treasury announced July 12 that it is extending by six months the deadline for compliance with the Foreign Account Tax Compliance Act, which targets Americans who may be hiding money abroad, *The Wall Street Journal* reported. The act, known as FATCA, requires financial institutions overseas to report detailed information about U.S. account holders to

the Internal Revenue Service. "Given the groundswell of international interest in FATCA, we are providing an additional six months to complete agreements with countries and jurisdictions across the globe, before withholding begins," said Robert B. Stack, deputy assistant secretary of Treasury for international tax affairs. Financial services companies have criticized the law, saying compliance is costly. They will need to start reporting information to the IRS in 2015. [Editor's note: See [Q&A](#) on FATCA in the June 27-July 10 issue of the *Financial Services Advisor*.]

### Brazil Eases Restrictions on Banks Raising Money Abroad

Brazil's government has relaxed restrictions on banks' ability to raise money abroad as part of its efforts to stem a decline in the country's currency, Bloomberg News reported July 11. In the move, the central bank eliminated capital

“The entire world is worried about liquidity.”

— Roberto Padovani

requirements that boosted banks' costs of bringing in foreign currency loans raised by their subsidiaries in other countries. Investors have been unloading emerging market assets on concerns of the United States unwinding its monetary stimulus. Brazil's real has slumped 9.5 percent since May 21, just before U.S. Federal Reserve Chairman Ben Bernanke said the United States' program of buying \$85 billion in bonds per month would be wound back if the country's job market situation continues to improve. The Brazilian central bank's move is not likely to stem the decline in the real, but it is a positive sign, Roberto Padovani, chief economist at **Votorantim Ctv** in Brazil, told Bloomberg News. "It's a positive move in the sense it's showing the government strategy of favoring a freer movement of capital," he said. "The entire world is worried about liquidity."

### Colombia's Grupo Aval Buying Panama Unit of BBVA

**Grupo Aval**, the largest banking group in Colombia, said July 19 that it is buying the Panamanian operation of **BBVA** for \$490 million, Reuters reported. Aval said in a regulatory filing that its purchase of the entire unit would be subject to government approval. BBVA has approximately \$2 billion in assets, according to the filing. Last month, Aval purchased Guatemala's **Grupo Financiero Reformador** for \$411 million. Aval carried out the transaction through **BAC Credomatic**, its subsidiary in Central America.

### Mexico Bank Lending Bill Could Boost Growth Next Year: Official

Legislation to increase the level of bank lending in Mexico could translate to economic growth as early as next year, the country's deputy finance minister said July 10, according to Bloomberg News. The bill, which lawmakers could take up in August, encourages development banks to work with the financial industry to increase lending, which last year amounted to only 26 percent of Mexico's gross domestic product, said the official, Fernando Aportela. Commercial bank lending in Mexico is the lowest in Latin

#### Featured Q&A

*Continued from page 1*

and deal with demographic changes. The main issue is to understand that the system after the 2008 reform is an integrated solidarity pension system that still needs to enhance the role of the state and minimize that of the pension fund managers, or AFPs."

**A** **Milko Matijascic, researcher at the Institute of Applied Economic Research (IPEA) in Brazil:** "Chile's 1981 pension reform did not turn out as projected: low density of contributions, high administrative fees and transaction costs led to lower than forecast replacement rates. Before President Bachelet's reforms were implemented in 2008, more than half of workers were not on track to earn even a minimum pension, and this included some workers who were contributing as required. The 2008 reforms included a solidarity pension available to 60 percent of households with a subsidy of as much as \$138 per month. Benefits for the middle class also do not meet the International Labor Office standards of a replacement rate of 60 to 70 percent of income. Chile's pension model continues to be debated in both the legislature and in the court of public opinion. There is strong support for a pension model similar to those of other western countries. President Piñera recently proposed raising contributions, reducing administrative fees and providing incentives to

postpone retirement, all within the existing institutional framework. However, these proposals do not appear to be feasible. Similar efforts attempted in the past have failed. Consequently, many political actors and specialists with ties to labor support reintroducing a redistributive public scheme. Both of these proposals (from the right and left) face limitations due to moderate per capita income, social heterogeneity and the large informal sector which can nega-

“There is strong support for a pension model similar to those of other western countries.”

— Milko Matijascic

tively affect all types of pension systems. For example, Brazil, with a very different pension system than Chile's, faces similar challenges. An effective solution would depend upon political and social pacts that would change the labor market scenario and promote equity."

**A** **Manuel Agosin, dean of the School of Economics and Business at the University of Chile:** "Competition is not the problem. Pension funds charge a very  
*Continued on page 6*

America as a percentage of GDP, according to the International Monetary Fund. [Editor's note: See related [Q&A](#) in the May 16-29 issue of the *Financial Services Advisor*.]

## Political News

### Francis Arrives in Brazil on First Foreign Trip as Pope

Pope Francis arrived July 22 in Brazil to begin his first trip abroad as leader of the world's Roman Catholics. The first-ever pope from the Americas, the 76-year-old Argentine pontiff was greeted at the airport in Rio de Janeiro by President Dilma Rousseff and then rode in an open Fiat hatchback to the city's cathedral, Bloomberg News reported. Huge crowds lined the streets along the route, screaming and waving at Francis. "It's so exciting to see the pope in our country," Antonio Dantas, 24, a seminary student from northeastern Brazil, told the news service as he balanced on a fire hydrant in order to catch a glimpse of the pontiff. "I hope he brings a message of peace to all of us who make up the Catholic religion, but also people of other religions." Among the messages of Pope Francis' visit are ones of



Huge crowds greeted Francis Monday in Rio de Janeiro.

Photo: Getty Images.

humility and justice for the most marginalized people in Brazil, where crowds filled the streets in massive protests over the past month over issues including high taxes, poor public services and corruption. "I learned that to have access to the Brazilian people, it is necessary to enter through the door of its immense heart," Francis said in Portuguese Monday. "Allow me at this point to knock softly on that door." The papal visit coincides with

## In Profile

### Liliana Ayalde, U.S. Ambassador-Designate to Brazil



#### Name

Liliana Ayalde

#### In the News

The United States' ambassador-designate to Brazil is Liliana Ayalde, an expert in international aid and development. Ayalde presented her credentials to the Brazilian government in early June and received its approval. She is awaiting confirmation by the U.S. Senate, but once approved will replace Thomas Shannon, who has been in Brasília since 2009.

#### Ayalde

File Photo: U.S. State Department.

#### Background

Ayalde, 57, is a career diplomat with more than 30 years of experience in foreign service. She currently serves as the deputy assistant secretary of state for Western Hemisphere affairs, where she is responsible for the Offices of Caribbean Affairs, Central American Affairs and Cuban Affairs, a position she has held since last July.

Ayalde began her career working for USAID, where her first overseas post took her to Bangladesh. In 1985, she began her career in Latin America, managing USAID programs in Guatemala and Nicaragua. She returned to Washington in 1993 to work for the Office of Central American Affairs in the Bureau for Latin America and the Caribbean, becoming director in 1995. Ayalde returned to USAID in 1997 and served as deputy mission director in Nicaragua and mission director in Bolivia and Colombia. During her time in Colombia, Ayalde managed over \$200 million of development assistance provided to the country under "Plan Colombia."

In 2008, former President George W. Bush nominated Ayalde as the U.S. ambassador to Paraguay. She served in that capacity from June 2008 through 2011, during the politically contentious years of former President Fernando Lugo's term. The current U.S. ambassador to Brazil, Thomas Shannon, strongly supported Ayalde's nomination to this new post, mainly due to her history of service and knowledge of languages.

Baltimore-born Ayalde is the daughter of a Colombian doctor, speaks fluent Spanish and Portuguese and has a working knowledge of French. Ayalde holds a B.A. in international studies from American University and a master's in international public health from Tulane University's School of Public Health and Tropical Medicine. She is married and has two daughters.

#### Of Note

Ayalde will begin her term at time when the United States and Brazil seem to be on track to building a stronger bilateral relationship. The announcement of her nomination came on the heels of U.S. Vice President Joe Biden's visit to Brazil and a few months before President Dilma Rousseff is scheduled to make a state visit to the United States in late October. It will be the first state visit to the United States by a Brazilian president since 1995. The countries have joint programs in the areas of defense, security, health, energy and educational exchange. The Brazilian Air Force is also considering a multi-billion dollar purchase of new fighter jets with U.S.-based Boeing as one of three finalists, a deal the U.S. government has been advocating.

Sources: State Dept., Folha de São Paulo, AllGov.com, EFE, Reuters, Agência Pública.

the July 23-28 World Youth Day event. This week, the pope will celebrate three public Masses and also tour a slum and meet with young prisoners. An additional 7,000 civil and military police are on duty to provide security for Francis' visit, according to the security secretariat of Rio de Janeiro state. Military police told the *O Globo* newspaper that they found a small homemade bomb near a shrine the pope is scheduled to visit. Police officers also deployed tear gas against protesters Monday outside the Guanabara palace, where the pontiff was meeting with Rousseff. Protesters threw Molotov cocktails amid demands for the resignation of Rio state's governor, Sergio Cabral, according to *O Globo's* television channel.

### Colombia's Santos Vows to Continue Fighting FARC After Attack

President Juan Manuel Santos has ordered Colombia's army "not to stop shooting" in its fight against the Revolutionary Armed Forces of Colombia, or FARC, rebels following the deaths of 15 soldiers at the hands of suspected gunmen of the rebel group, BBC News reported July 21. "I instructed our forces not to stop shooting

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"I instructed our forces  
not to stop shooting  
until the conflict is over."

— Juan Manuel Santos

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until the conflict is over," Santos said after the attack July 20 in the eastern Arauca department. "All of Colombia must work for peace precisely so that incidents like those that occurred in the last 24 hours never happen again." Santos added that the peace talks between the government and the FARC, which started in November, should continue as normal. In the attack, more than 70 suspected FARC rebels attacked a group of 26 soldiers who had been guarding an oil pipeline. Six rebels, in addition to the 15 soldiers, were killed, while the army captured 12 other rebels.

### Venezuela Ending Steps Toward Normalizing Ties With U.S.

Venezuela's government has said it will end its efforts toward normalizing diplomatic relations with the United States following statements about the South American country by Samantha Power, the diplomat nominated to be the next U.S. ambassador to the United Nations, BBC News reported July 19. Power said last week at her Senate confirmation hearing that she wants to fight what she said was a "crackdown on civil society" in Venezuela. Last month, Washington and Caracas tentatively agreed to try to improve their strained ties. However, Venezuela's Foreign Ministry said it was ending the effort, saying Power has an "interventionist agenda."

## Economic News

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### Brazil's Government Cuts Spending Amid Slower Growth

Brazil's government is trimming its spending in an effort to meet its fiscal targets as growth slows in Latin America's largest economy, Bloomberg News reported Monday. The announcement marked the second time in two months that the government of President Dilma Rousseff has cut spending. The government will reduce its expenditures by 10 billion reais (\$4.5 billion) and is lowering its forecast for economic growth this year to 3 percent from 3.5 percent, said Finance Minister Guido Mantega.

### Chile's Central Bank Keeps Interest Rates Unchanged

Chile's central bank on July 11 kept its benchmark interest rate unchanged for the 18th consecutive month, Bloomberg News reported. The bank, led by Rodrigo Vergara, kept the key interest rate at 5 percent, as expected by 12 of 17 economists in a recent Bloomberg survey. The country has seen more than a year of strong growth, but some economic indicators have begun to raise concerns. In June, consumer prices increased at their sharpest rate in seven months.

## POLITICAL & ECONOMIC BRIEFS

### U.S. Hopes to Restart Bilateral Talks With Ecuador: Namm

The U.S. government hopes to restart bilateral talks with Ecuador before the end of the year, U.S. Ambassador to Ecuador Adam E. Namm said recently on a local radio station, Dow Jones reported July 22. The nations have had a strained relationship since early 2011 when a WikiLeaks cable led to the mutual expulsion of ambassadors, and they have clashed in recent weeks over the case of NSA leaker Edward Snowden. The United States is Ecuador's top trade partner.

### Colombia's FDI Slips in First Half of Year

Colombia's level of foreign direct investment declined in the first six months of 2013 as compared to the same period last year, according to data released July 15 by the central bank, Reuters reported. In the first half of the year, investment dropped 6.2 percent to \$8.75 billion. Despite inflows for Colombia's oil and mining sectors, the country has also grappled with weaker global demand for exports.

### Cuban Baseball Player Defects to U.S. During Series in Iowa

A 24-year old Cuban baseball player has defected to the United States while visiting Iowa to play a series of five games against a team of U.S. college stars, BBC News reported July 17. Misael Siverio disappeared from the Cuban national team's hotel and did not appear on the team list published by U.S. organizers. In the past two years, Yoenis Cespedes of the Oakland A's and Yasiel Puig of the Los Angeles Dodgers have become rising stars in U.S. major league baseball after defecting from Cuba.

**Featured Q&A***Continued from page 3*

high fee, but competition won't help to lower fees because this is a regulated industry. Working people have to pay 10 percent of their income into a pension

“Regulators should legislate lower fees—period.”

— Manuel Agosin

fund, plus fees. The fees need to be better regulated. Pension funds make a large rate of return. Regulators should legislate lower fees—period. Competition is not an answer because workers have no choice but to contribute. They can choose a provider, but they can't opt out. Besides, this is an industry with huge economies of scale: a lot of pension funds just aren't profitable. A key problem is that people don't contribute early on, so that they never accumulate enough money. Most Chilean workers have bad jobs, with little security and few

benefits. About one half of the labor force isn't covered by social security. Second, wages are low, so people can't expect to earn good retirements. In many occupations (such as self-employment and seasonal work) people are not required to contribute to a pension fund. When they get a formal job, it may be too late to accumulate a reasonable amount of capital for a good pension. All of this is not an indictment of the system of individual accounts and the participation of private providers. It is an indictment of inadequate regulation and poor labor conditions, which, in the last analysis, mean bad pensions. If you have a half-decent wage and contribute to your pension account what the law demands, you will have a half-decent pension (70 percent of your wage in the last five years of your working life). These are big ifs."

*The Advisor welcomes reactions to the Q&A above. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org) with comments.*

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