

POSTURINN UPDATE

October 22, 2009

Email: IcelandMN@gmail.com

November Calendar:

November 2: *Tribute to Bill Holm*

Hosted by Literary Witnesses, Milkweed Editions, Birchbark Books

November 21: *10:30 am Icelandic Hekla Club at Arnar's*

December Calendar

December 3, 7:00 pm

*Annual Meeting of The Icelandic American Association of Minnesota
Pat and Gene Allred's, 4009 Edmund Blvd. S. Minneapolis*

December 13, 2009 1:00 pm

Jólabarnaball Christmas Party

American Swedish Institute

2600 Park Avenue 612-871-4907

Minneapolis, MN



December 20, 2009 4:00 pm

Icelandic Christmas Service

Chapel of the Incarnation, Olson Hall

Luther Seminary

1490 Fulham Street

St. Paul, MN

We look forward to your joining us at each of these activities!

BILL HOLM MEMORIAL FUND at MINNEOTA PUBLIC LIBRARY

The Icelandic Community is supporting the Bill Holm Memorial Fund at the Minneota Public Library. Bill was a voracious reader and used the library throughout his lifetime. Improving the Minneota Public Library and preserving The Big Store are important means of paying tribute to Bill. Donations may be sent to: Friends of Minneota Public Library, 103 N. Jefferson St., Minneota, MN 56264.

An opportunity to join friends of Bill Holm:

*Literary Witnesses, Milkweed Editions and Birchbark Books are proud to announce a tribute event to poet Bill Holm in celebration of his posthumous collection, *The Chain Letter of the Soul: New and Selected Poems*. Poems as Bill would have read them, music Bill would have played.*

Monday, November 2, 2009 @ 7 PM
Plymouth Congregational Church, 1900 Nicollet Ave. (at Franklin)

Readers include Minnesota Poet Laureate Robert Bly, Holm's wife Marcella Brekken, Publisher Emilie Buchwald and poets Phil Bryant, Phebe Hanson, Jim Heynen, Jim Lenfestey, Freya Manfred, Joe and Nancy Paddock, and John Rezmerski. Sonja Thompson, assistant music director of Plymouth, will play selections of Bill's beloved Haydn and other classics on piano and organ as part of the program, including a performance of Holm's remarkable poem, "Playing Haydn for the Angel of Death."

The event is free, with plenty of free parking. All proceeds from a free will offering will go to the Friends of the Minneota Library. A free broadside will be distributed to the first 400 attendees. A reception follows the event, with Bill Holm's books for sale.

James P. Lenfestey
TURNING 40 PRODUCTIONS
1833 Girard Ave. So.
Minneapolis, MN 55403
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www.coyotepoet.com

Throughout the month of October, Hjalmar Hannesson, Iceland's Ambassador to the United States, has been sharing information regarding the news in Iceland, most relating to the monetary crisis. This information is being forward to you at one time.

Received: October 6, 2009

I am sending you the following for your information:

A.

Here you will find the text of the speech that the President of Iceland, Dr. Ólafur Ragnar Grímsson, delivered at the opening of the Althing on 1 October:

http://www.forseti.is/media/PDF/09_10_01_Thingsetning_enska.pdf

The President's official English web page address is:

www.president.is

B.

The Prime Minister of Iceland, Mrs. Jóhanna Sigurðardóttir, views appeared in the Financial Times yesterday, 5 October 2009. She criticises the IMF, UK and the Netherlands.

For the whole article click here: http://www.ft.com/cms/s/0/a2fcb07c-b20f-11de-a271-00144feab49a.html?nclick_check=1

C. and D.

Video clip from Financial Times today, 6 October 2009: Andrew Ward interviews Finance Minister Steingrímur J. Sigfússon and Minister for Foreign Affairs Össur Skarphéðinsson

<http://www.ft.com/cms/af1f4356-e399-11dc-8799-0000779fd2ac.html>

With best regards,

Hjálmar W. Hannesson

Ambassador.

Received: October 6, 2009

A Positive Eva Joly (Video)

October 3rd, 2009 →

Click here to see her Kastljós' interview from last night. <http://dagskra.ruv.is/streaming/sjonvarpid/?file=4472031>

Received: October 7, 2009

<http://online.wsj.com/article/SB125484019234267795.html>

Iceland Cites Progress on Deal to Repay Losses

↓ More

Text

By MARC CHAMPION and CHARLES FORELLE

Iceland, the U.K. and the Netherlands are closer to agreeing to loan terms for Iceland to repay the massive losses by foreign depositors in the collapsed Icesave Internet bank, said Iceland Finance Minister Steingrímur Sigfússon.

"I feel there is a real will now to move ahead," said Mr. Sigfússon, after what he described as good meetings on the issue with his British and Dutch counterparts at the International Monetary Fund's annual meeting in Istanbul. He said the situation in the U.K. in particular had changed as the issue of lost Icelandic savings moved out of newspaper headlines there.

"We are all getting a little bit embarrassed by this -- the IMF program is constantly being delayed," said Mr. Sigfússon in an interview. The fund has pledged substantial aid to Iceland, but the Icesave dispute has slowed it down.

Mr. Sigfússon declined to discuss details of his talks with the Dutch and British finance ministers. But he said one sticking point remains that the U.K. and Netherlands want a guarantee they will have been paid back in full in 15 years.

A spokeswoman for Dutch Finance Minister Wouter Bos confirmed Mr. Bos had met with his Icelandic counterpart and that "things are moving ahead." A spokesman for the U.K. Treasury said negotiations were ongoing and declined to comment further.

Iceland's economy collapsed spectacularly last year, after the country's outside banks, which had moved aggressively abroad in the preceding years, suddenly couldn't finance their borrowings. The government seized them.

One bank, Landsbanki Islands, had offered an Internet account called Icesave that offered high interest rates and took in more than \$5 billion in deposits in the U.K. and the Netherlands.

Iceland's tiny deposit-insurance fund couldn't come close to covering the Icesave claims after Landsbanki collapsed, so the British and Dutch governments stepped in to pay their own citizens. The two countries are seeking the money back from Iceland.

Write to Marc Champion at marc.champion@wsj.com and Charles Forelle at charles.forelle@wsj.com

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www.djreprints.com

More In Business <http://online.wsj.com/public/page/news-business-us.html>

Received: October 8, 2009

To all on the Embassy's mailing lists:

Please find for your information an article/letter by the Minister for Foreign Affairs of Iceland, Dr. Össur Skarphéðinsson, in today's Financial Times (8 October 2009):

IMF delay places Iceland recovery in jeopardy

Published: October 8 2009 03:00 | Last updated: October 8 2009 03:00

From Mr Össur Skarpheoinsson.

Sir, Your editorial on October 1 applauded the leadership the International Monetary Fund has shown during the financial crisis ("Shining a light on banks' deep hole"). In that respect, it is interesting to inspect the Icelandic case.

Iceland fell victim to the most severe financial setback in living memory and is simultaneously suffering a currency crisis that probably is the worst to have hit any nation. Last November the government entered into an agreement on recovery with the IMF. Iceland has in fact outperformed the plan. The reduction in gross domestic product is less than projected, unemployment is less than was forecast, and the exchange rate is

becoming stable, albeit at a lower level than anticipated. The government has also agreed a plan to turn the budget deficit into surplus in 2013.

However, the IMF board has not done its part. It has not been able to finish the first review of the agreement, due last February. The reasons appear to be unrelated bilateral matters between Iceland and other governments, ie, the deeply regrettable Icesave issue. The delay not only postpones the instalments of the standby arrangement from the IMF but also stops loans from Poland as well as the Nordic nations that were a part of the financing of the IMF agreement. Only a generous loan from the Faroe Islands is forthcoming. More disturbingly, the IMF's delay puts in jeopardy our economic recovery, our plans to gradually lift the capital controls, lower the policy rates, and finalise the long-awaited restructuring of the banks in order to provide oxygen to companies as well as to households in difficulties.

In all sincerity, I am dismayed by the delay in the IMF board. As Iceland struggles to reach the road of recovery, the IMF appears to be pulling the rug from under its own programme by delaying Iceland's first review. You will understand, therefore, that I politely refrain from concurring with all your views on the IMF.

Össur Skarpheoinsson,

Foreign Minister of Iceland

Received October 8, 2009

For your information.

A. Click on the following to see the BBC video clip " One year on from Iceland´s crash":

UMfjöllun BBC <http://news.bbc.co.uk/2/hi/europe/8296106.stm>

B. Click on the link below to see President Obama´s Proclamation on Leif Erikson Day ("Son of Iceland - grandson of Norway")

http://www.whitehouse.gov/the_press_office/Presidential-Proclamation-Leif-Erikson-Day/

Received: October 21, 2009

Icesave Negotiations Concluded - Outcome Presented

Press Release:

<http://eng.forsaetisraduneyti.is/news-and-articles/nr/4008>

Joint Declaration of the Ministers of Finance of Iceland, the UK and Netherlands::

<http://eng.fjarmalaraduneyti.is/news/nr/12601>

More information on the Icesave matters:

<http://www.island.is/endurreisn/stjornvold/adgerdir-stjornvalda/samantekt-adgerda/icesave-samningurinn/skjol-vegna-icesave-samningsins/>

Best regards,

Hjálmar W. Hannesson

Ambassador.