



PRESS RELEASE

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WFDB mourns death of Yitzhak Forem, WFDB president 1998-2000

Ramat Gan, September 1, 2010 – The World Federation of Diamond Bourses (WFDB) is mourning the death of former president Yitzhak Forem, who passed away on September 1 after a prolonged illness.

Mr. Forem served as president of the Israel Diamond Exchange between 1993 and 1998, and as WFDB president from 1998 to 2000.

"Yitzhak Forem was a bridge builder, a kind and attentive man who would give his time to his fellow diamantaires, extend his help to solve both their problems and those of the diamond business at large," said WFDB President Avi Paz. "He was a public servant par excellence and he will be sorely missed by the diamond business community, which he regarded as his extended family."

"On behalf of the WFDB Executive Committee and the WFDB member bourses, we send heartfelt condolences to his family and countless friends," Paz stated.

Born in Poland in 1938, Mr. Forem survived the Holocaust and immigrated to Israel in 1949. He concluded his high school education in 1956, and then served for a lengthy period in the Israeli army, where he reached the rank of Lieutenant Colonel (Res.)

In 1961, Mr. Forem joined Union Bank, the Israeli bank that is most closely identified with the diamond business. During his 16 years with the bank, he fulfilled a number of managerial roles, and consequently became well known in the diamond industry.

In 1978, he left Union Bank and joined the diamond business. He became an independent diamantaire in 1983, and in 1987 was elected to the board of the Israel Diamond Exchange (IDE). While on the board, he served as chairman of the IDE Financial Committee, Security Committee and General Affairs Committee. He also served a term as IDE vice president. In 1993 he was elected IDE president, serving three terms, until 1998. Toward the end of his third term at IDE, he was elected to serve as WFDB president.

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