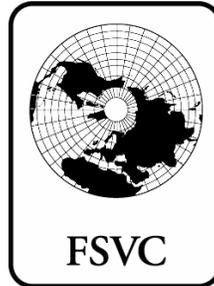


Financial Services Volunteer Corps



Closeout Report

FSVC Program Activity In India

Under the U. S. Agency for International Development (USAID)'s
Global Development Alliance (GDA) Program
for
Banking Sector Development in India
Under Grant #386-A-OO-04-00212-00

Program Activity
From

October 1, 2004 – June 30, 2006

Banking Sector Development in India
IN INDIA
October 2004 – June 2006

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EXECUTIVE SUMMARY

FSVC is pleased to submit this final report summarizing all projects completed under the USAID Delhi and GDA's \$349,148 grant funding. These projects were all undertaken and completed during the active grant period of October 1, 2004 through June 30, 2006.

In October 2004, FSVC entered into a Global Development Alliance (GDA) with the United States Agency for International Development (USAID), the Institute for Financial Management and Research (IFMR), and the ICICI Research Center, to support the development of the Indian financial sector through volunteer-based technical assistance programs developed for Indian counterparts.

Over the life of the grant, FSVC completed a total of six (6) voluntary technical assistance projects in the India utilizing the services of twelve (12) Volunteers. The aggregate number of pro-bono hours provided by these Volunteers totaled 1,046 hours. The total value of donated Volunteer services amounted to \$418,400 using FSVC's standard attribution rates for voluntary hours, thereby exceeding by 45.28 percent the budgeted donated services of \$288,000 and adding significant 1.20x leverage to the \$349,148 in total USAID funding provided to FSVC for the program.

Throughout the period of grant activity, FSVC cooperately closely with its new Indian counterparts to structure demand-driven projects based on prioritized needs identified by these counterparts. Senior financial sector practitioners from both the U.S. and the Asia region who are experts in their respective fields were enlisted to volunteer their time and expertise to implement each project. While short-term in nature, these projects were appropriately targeted to address specific technical issues in a practical, efficient and effective manner. FSVC's unique combination of expert Volunteers, a flexible demand-driven approach, and dedication to providing assistance that responds to local needs and conditions has made an important contribution to financial sector and overall economic development in India.

FSVC's work carried out under this agreement has been designed to address USAID's stated objectives related to developing the Indian financial sector, and specifically, provide practical exposure to international best practices in order to upgrade the knowledge and skills of local Indian bankers. A core element of the program addressed the lack of adequate and timely financing for India's small and medium enterprise (SME) sector. Over the course of the program, FSVC made significant contributions to broader financial sector education in the core areas of SME lending.

In addition, the work undertaken by FSVC helped address the problem of delivering effectively and efficiently the products and services necessary to stimulate and nurture India's SME sector. The GDA alliance also helped to leverage each participating institution's resources to their greatest advantage.

Brief descriptions of the overall program objectives and highlights follow. Summaries of all projects conducted under this grant can be found in Appendix A.

Appendices B and C respectively contain comprehensive lists of the Indian counterpart institutions and those FSVC support institutions that provided support through the provision of Volunteers.

Appendix D contains a financial summary of overall expenditures.

PROGRAM ACTIVITY IN INDIA October 2004 – June 2006

SUMMARY

From October 1, 2004 through June 30, 2006, FSVC delivered technical assistance to India through a grant under the auspices of the USAID-Office of Global Development Alliances. Over this period, five projects in the areas of SME Lending were undertaken in response to the development needs of various prominent Indian institutions. An additional project was undertaken at the request of the U.S. Embassy to review the GOI's plans to transform Mumbai into a global financial hub.

FSVC Volunteers were highly successful in reinforcing efforts to promote reforms within commercial banks, and in providing specialized technical knowledge in line with international standards and best practices. FSVC's programs during this period were coordinated closely with USAID, the World Bank, and as other technical assistance providers, in an effort to successfully weave specific financial sector programs into the larger fabric of U.S. bilateral technical assistance.

PROGRAM OBJECTIVES

The program supported USAID's priorities and objectives as indicated in the Global Development Alliance Secretariat's Annual Program Statement for Public Private Alliances, which include:

- S.O.: Increased transparency and efficiency in the allocation and mobilization of resources in selected states.
 - IR1: Increased capacity of financial market to conduct intermediation.
 - IR2: Increased capacity and public support for state governments to strengthen fiscal discipline.

In support of the USAID objectives stated above, FSVC's objective for the program has been:

- Supporting the modernization of the banking sector through:
 - the enhancement of credit and risk management practices;
 - the development of credit bureaus and ratings; and
 - regulatory reform.

FSVC has accomplished these broad objectives by working to improve the capacity of key financial institutions – public and private – to address the lack of adequate and timely financing for Indian's small and medium enterprise (SME) sector. FSVC has also worked with the Government of India to strengthen their capacity to reform the financial sector.

PROGRAM HIGHLIGHTS

- *Development of Banking Operations, Systems, and Strategy.*

FSVC organized a two-week long program to assess the current status of SME lending at a cross-section of public and private commercial banks in India. FSVC conducted a series of individual consultations with senior management and SME units at nine public and private sector banks, to evaluate current SME lending practices, future business development plans and obstacles preventing an increase in lending to the sector. In addition to consultations with the banks, FSVC's Volunteer team met with representatives of the Reserve Bank of India, the Indian Banks' Association, SIDBI, the World Bank, the IFMR and SEAF to gain a greater understanding of the current issues facing the banking system, the regulatory framework on SME lending, and potential training needs to be conducted for banks. Although the main focus of these consultations was to gather information about the Indian banks, they alternatively provided Indian bank counterparts the opportunity to learn more about the history of SME lending from the U.S. perspective.

The FSVC team's findings were consolidated into a report that was shared with counterparts and senior Ministry of Finance officials. The report included an evaluation of individual bank strategy, organization, products, credit assessment, portfolio management and systems/IT, and provided specific recommendations to strengthen internal processes in line with best practices. The report also addressed impediments placed on the banks by strict government guidelines calling for 100% lending growth to SMEs over the next five years and recommended the merger of public sector banks in the near future.

At the systemic level, key government officials are using the report to develop an implementation plan for reforms. Similarly, USAID officials are using the report to develop future financial sector reform programs. At the institutional level, counterparts with whom FSVC met have begun to evaluate modifications to internal operating policies and procedures in line with the team's recommendations. Furthermore, FSVC has utilized this report to develop a three year program of technical assistance activities for Indian commercial banks.

- *Improving Banks' Provision of Non-Credit Products and Services to SMEs.*

FSVC organized a week long program on SME Product Development and Product Introduction for three FSVC Volunteers from J.P. Morgan Chase & Co. FSVC's Volunteers provided detailed descriptions of the general framework and analytic approach used by US banks to design and introduce customized products in the SME and commercial client segments and the highly structured approach used by western banks to take a product from concept to reality. These descriptions focused on new product development and growing trends experienced by western financial institutions and their

applicability in the Indian banking sector. Additionally, the Volunteers provided insight into techniques used in developing new products specific to the growing SME market in Asia and the U.S. FSVC's volunteers provided direct feedback to Indian banks on products that they were planning for their SME division, and on the constructive advice to improve the process which Indian banks were using to develop products.

- ***Development of State-of-the-Art Lending Systems for SME.***

FSVC organized a week long program in Mumbai, Chennai and Delhi focused on building and implementing consistent automated technology solutions for SME lending for two Volunteers from WellsFargo & Company and Fidelity Investments. Two FSVC volunteers provided two one-day workshops in each of Mumbai and Chennai, and three consultations with individual commercial banks. The Volunteers have worked on automating the credit systems of Wells Fargo Bank and Fleet Boston, respectively in their careers. Their experience provided Indian counterparts with an in-depth understanding of the process involved at both banks to develop streamlined and universally incorporated infrastructure and automated systems to improve their productivity and profitability. Additionally, this program provided Indian commercial banks with actual experiences of major U.S. commercial banks that had developed and implemented fully-automated state of the art lending process and IT systems for the SME segment to replace their paper based systems. Thereby, Indian banks were given models for comparison with their own systems, and were better prepared to automate their own paper based systems having understood the different types of systems current in use internationally.

- ***Development of Infrastructure to Support SME Finance.***

FSVC organized a week long program in Mumbai and Chennai focused on development of credit scoring systems within banks for SME lending, provided by two volunteers from Cole Taylor Bank and CREDIMETRICS, both with expertise in the area of SME credit scoring system design. During workshops and consultations to Indian commercial banks both Volunteers provided detailed descriptions of credit scoring techniques used by western financial institutions and their applicability in the Indian banking sector. During two separate one-and a half day seminars, FSVC's Volunteers made presentations on issues related to the development and use of credit scoring models to senior to mid-level Indian bankers in Mumbai and Chennai from a broad range of bank departments including: Risk Management, Credit, SME, Agri-credit, and RMD. These workshops and follow-on consultations provided Indian banks with tested methods for designing credit scoring systems. As Indian banks were preparing the introduction of the credit scoring bureau in India, as well as plan to develop their own scoring systems internally, this program better equipped banks with various ideologies for use in developing their own credit scoring systems and models.

- ***Introduction to Basel II Implementation***

FSVC and the Indian Banks' Association (IBA) organized a workshop on Basel II implementation presented by an FSVC Volunteer from Bank of America. The Volunteer

is a specialist in credit model development for both the retail and SME lending sectors, which are compliance with the new Basel II standards of credit risk. His presentation was attended by senior level representatives of the IBA's Mumbai member-banks. Indian commercial bankers were provided a presentation on the intricacies of Basel II risk model creation, and the timing and implementation steps for Basel II as they are being followed in the U.S. The Volunteer's presentation addressed the development and introduction of credit models for SME and retail banking under Basel II requirements, including their implications for capital adequacy and use in stress testing existing consumer and small business loan portfolios. This program presented an opportunity for leading Indian risk managers and bankers to interact with a representative from a major U.S. bank that has already started implementing its plans towards Basel II compliance.

- ***Senior Level Policy Discussions on Financial Reform***

FSVC organized two days of meetings to discuss Indian financial reform, particularly focusing on plans to transform Mumbai into a global financial hub, for the Honorable Kenneth W. Dam, a Volunteer who formerly served as both Deputy Secretary for the U.S. Treasury and U.S. State Departments. Meetings were held with counterparts from the GOI, including the Planning Commission and regulatory agencies such as SEBI and the RBI, the U.S. State Department and Indian commercial banks, to discuss the GOI's reform plans and to understand in greater detail what market participants felt was necessary to move banking and financial sector reforms along. At the end of the program, the Volunteer compiled a report for USAID including his findings and recommendations of next steps for the GOI, particularly focusing on what needs to be done to transform Mumbai into a global financial hub. This project provided FSVC and USAID with a greater understanding of next steps and assistance needs for GOI entities, and where U.S. assistance can support the GOI's plans.

APPENDIX A**PROGRAM ACTIVITY IN INDIA****SUMMARY OF INDIVIDUAL PROJECTS
(Projects in Chronological Order)****2005 and 2006****1. Project Name:**

Developing Credit Scoring Models for Indian Commercial Banks

Counterpart Institution:

ICICI and Indian Banks' Association

Implementation Date:

April 25 – 29, 2005

Description:

Two FSVC Volunteers, practitioners in the area of SME credit evaluation, worked with Indian commercial banks to assist them in developing a better understanding of credit scoring techniques used by western financial institutions. FSVC in partnership with the IFMR in Chennai and with Indian Banks' Association in Mumbai hosted a seminar in each city for a broad cross-section of Indian banks providing a forum for discussion on credit scoring techniques. FSVC Volunteers provided local bankers with a useful framework for developing credit scoring applications. In addition, FSVC Volunteers consulted with the ICICI Bank management team to discuss issues related to organizational structures necessary to support SME lending and provided them with a better understanding of the technical underpinnings related to credit scoring models.

Volunteers:

Charles J. Ponicki, Executive Vice President, Business Banking, Cole Taylor Bank
Dr. John Y. Coffman, Managing Partner, CREDIMETRICS

Results:

During two separate sessions, FSVC's Volunteers outlined practical steps related to the development and use of credit scoring models to approximately 45 senior to mid-level Indian bankers from a broad range of bank departments including: Risk Management, Credit, SME, and Agri-credit. Banks in attendance included Bank of India, Canara Bank, Dhanalakshmi Bank, Dena Bank, ICICI Bank, IDBI Bank, Indian Overseas Bank, Indusind Bank, Lord Krishna Bank, and State Bank of India. Following the seminars, the Volunteers additionally met with management of the ICICI bank. Topics discussed during these group sessions and the ICICI meeting included the definition, premise and objectives of credit scoring, scorecard validation and implementation, examples of credit scoring implemented in a small business lending environment, forecasts and automated approval/decline decisions. Additionally, the Volunteers provided relevant case studies on credit scoring, including equipment leasing. The participants received hands-on technical assistance and training on key considerations for developing in-house credit scoring models. Participants developed a better understanding of how to develop credit scoring models in an environment where traditional financial information is lacking. During the program, FSVC's Volunteers recommended that Indian commercial banks implement policies and automated systems to archive applicant and customer data. This

information, which the Volunteers noted, need to be recognized as the most valuable assets in developing credit scoring models, is additionally critical for future tracking and monitoring of credit information and scoring.

2. Project Name:

Presentation on Basel II, Credit Risk Measurement and Small Business Lending

Counterpart Institution:

Indian Banks' Association (IBA)

Implementation Date:

May 12 – 30, 2005

Description:

The IBA regularly arranges policy oriented symposia for senior bankers as forums for discussing current banking and regulatory topics as well as the international regulatory developments which are likely to impact local banking practices. The issues of timing and implementation steps for Basel II are of great current interest, and the IBA organized a half-day event for its Mumbai members. FSVC's Volunteer made a presentation on Basel II, Credit Risk Measurement and Small Business Lending, addressing various issues related to the development and introduction of credit models for SME and retail banking under Basel II requirements, implications for capital adequacy and use in stress testing existing portfolios. In addition, FSVC organized a half day consultation with our partners in ICICI Bank in Mumbai. FSVC's Volunteer met with the Head of Business Risk Management to compare and contrast the small business risk management and model development at ICICI and Bank of America. FSVC's Volunteer also made a presentation on Basel Accord and the impact that it will have on the capital requirement for the bank.

Volunteer:

Sumit Agarwal, Senior Vice President, Credit Risk Management Executive, Small Business Risk Solutions, Bank of America Corporation

Results:

As banks in India are developing plans to implement Basel II, this program presented an opportunity for leading Indian risk managers and bankers to interact with a representative from a major U.S. bank that has already started implementing its plans towards Basel II compliance. Indian commercial bankers developed good understanding of the intricacies of Basel II risk model creation, and the timing and implementation steps for Basel II. The Volunteer's discussion of the three pillars of Basel II included issues such as the standardized approach, the internal risk based approach, default, the categories of exposure for corporate and retail and approaches to risk rating. Mr. Agarwal's presentation addressed the development and introduction of credit models for SME and retail banking under Basel II requirements, including their implications for capital adequacy and use in stress testing existing consumer and small business loan portfolios. A one hour presentation was followed by an equal time for questions and answers from the attendees. Additionally, the Volunteer discussed practical guidelines to implement Basel II issues given the current environment in India.

3. Project Name:

Assessment of Impediments to SME Lending at leading Indian Commercial Banks

Counterpart Institutions:

Bank of India

Canara Bank

ICICI Bank

Indian Overseas Bank

Indian Banks' Association

ING Vysya Bank

Ministry of Finance

Oriental Bank of Commerce

Reserve Bank of India, Rural Planning and Credit Department

SEAF

SMERA

State Bank of India

UTI Bank

World Bank

YES Bank

Implementation Dates:

September 20 – September 29, 2005

Description:

FSVC organized a two-week long program to assess the current status of SME lending at a cross section of public and private commercial banks in India. The meetings enabled Volunteers to gain a comprehensive perspective of each bank's approach, strategy and operational capacity for SME business development as well as existing regulatory and market constraints. Specific additional areas of discussion included: business strategy, market planning, business development, products development, risk management, and systems branch networks, underwriting and portfolio monitoring, collections/recovery, marketing and IT. Three senior commercial bankers with strategic planning, risk management and product development expertise from Bank of America, Wells Fargo and Wachovia Bank served as FSVC Volunteers to conduct the assessment.

Volunteers:

Jagdeep Dayal - SVP, Head of Business Real Estate Finance, and former Small Business Chief Credit Officer Wells Fargo & Company (San Francisco, CA).

Louise H. Thorson - SVP, Credit Strategy Manager for the Small Business Banking Group, Bank of America (Providence, RI).

Joseph J. Thomas - COO, Financial Services Volunteer Corps (Washington, DC).

Formerly Head of Financial Institutions Investment Banking, Wachovia Securities.

Results:

Over the course of two weeks, FSVC's Volunteers met with senior executives and management of relevant bank departments, including operations, IT, credit, product planning and marketing, as well as the new SME rating agency, the World Bank, the Indian Banks' Association, and the Reserve Bank of India to evaluate current SME lending practices, future business development plans and obstacles preventing an increase in lending to the sector. The FSVC team's findings were consolidated into a report that was shared with counterparts and senior Ministry of Finance officials. The report

included an evaluation of individual bank strategy, organization, products, credit assessment, portfolio management and systems/IT, and provided specific recommendations to strengthen internal processes in line with best practices. The report also addressed impediments placed on the banks by strict government guidelines calling for 100% lending growth to SMEs over the next five years and recommended the merger of public sector banks in the near future.

Specific recommendations of the Volunteer report included:

- Banks should develop a segment and product specific P&Ls and to set growth and ROA targets for their SME business;
- Banks need to review their organizations and develop a structure that integrates distribution, product and credit groups across the SME segment;
- Banks should develop bundled products to encourage capturing the personal relationship of the promoter as well as the business DDA and cash management accounts;
- Banks must to develop comprehensive business and consumer credit bureaus using a common key for identification, noting that banking industry collaboration to solve industry-wide issues e.g. credit bureaus is essential;
- Banks should develop independent and religious culture of addressing problem loans and proactively eliminating sick accounts (via charge-off or sale); and
- Banks need to streamline all the functions within the credit stream, prior to IT implementation.

4. Project Name:

Workshops and Consultations on Product Development for SME Services

Counterpart Institution:

State Bank of India, ICICI Bank, YES Bank, Punjab National Bank, Bank of India, ING Vysya Bank, and UTI Bank

Implementation Date:

October 24 – 28, 2005

Description:

In October of 2005, FSVC organized a week long project on SME Product Development and Product Introduction with three FSVC Volunteers from J.P. Morgan Chase & Co. The Volunteers provided detailed descriptions of the general framework and analytic approach used by U.S. banks to design and introduce customized products in the SME and commercial client segments. FSVC's Volunteers provided detailed presentations and training on the development of product development strategy and concepts, market segmentation, business process analysis and planning, the roles and responsibilities of all teams involved in development, project management, product launch, sales and refinement. These descriptions focused on new product development, growing trends of Western financial institutions, and their applicability in the Indian banking sector. Additionally, the Volunteers provided insight into techniques used to develop SME-specific products and feedback on certain products that Indian banks were planning to introduce.

Volunteers:

Dave Chin, Asia Trade Product Management, Treasury & Securities Services, JPMorgan

Chase Bank N.A.

Tommy Chan, Head, Asia Trade Services Product Management, JPMorgan Treasury Services, Asia

Sonam Kapadia, Head-Structured & Network Trade-India & South Asia, JPMorgan Chase- India

Results:

Over the course of one week, FSVC's Volunteers held one seminar and follow-on one-on-one consultations with public and private sector banks in Mumbai and Delhi. Bankers from public and private sector banks used the explanations of multiple components of the product life cycle to modify internal processes and evaluate the adoption of private label letters of credit, supply chain financing, vendor programs, open account flows, receivable financing and initiatives, including rebates. The Volunteers also made recommendations on how banks could improve their sales efficiency by strengthening the management of the product development process and by developing proper pricing models and trade flow strategies. Practical recommendations to strengthen operational efficiency included refining or incorporating new processes related to audit rating-self review, development of key risk indicators, and the workflow relationships between hub, satellite and partner banks. As a result of this program, Indian commercial banks were better positioned to expand their own product development strategies specific to the SME market, and were provided with methods used to test and refine products before a system-wide launch within a bank (a concept previously not practiced in Indian banks).

5. Project Name:

SME Technology and Processing Issues

Counterpart Institution:

YES Bank, UTI Bank, Punjab National Bank and Citibank, Indian Overseas Bank, Canara Bank, SIDBI, Indusind Bank, Indian Bank, Bank of India, SMERA, SEAF, ING Vysya Bank and the IFMR.

Implementation Date:

November 14 – 18, 2005

Description:

FSVC organized a week-long program in Mumbai, Chennai and Delhi focused on building and implementing consistent automated technology solutions for SME lending. FSVC volunteers Mr. Gregory Fine and Mr. Robert Hedges led two one-day workshops in Mumbai and Chennai, and consulted with three commercial banks (YES Bank, Punjab National bank and UTI bank).

Volunteers:

Gregory Fine, Business Banking Support Group, Wells Fargo & Company

Robert B. Hedges, Executive Vice President, Fidelity Investments

Results:

During the two workshops, as well as the direct consultations, 40 participants from both public and private sector banks received a detailed explanation of issues related to: the centralization of documentation in a bank; the automation of the credit administration process and how that process is used to manage a loan/credit portfolio; the development of a fully-automated lending process and IT systems for the SME segment; methods to develop the relationship between small business and middle

market units with other units of the bank; and the development of proper delivery channels (branches, phone, and the internet) and processing information for various products. As a result of this program, Indian banks realized the importance of automating lending systems, particularly for SME lending, and recognized the cost benefit, as well as the increased productivity of doing so. For example, YES Bank has moved quickly to incorporate major portions of the WellsFargo's automated systems into their strategic plan for their SME unit.

6. Project Name:

Senior Level Policy Discussions on Financial Sector Reform

Counterpart Institution:

USAID, U.S. Embassy in India

Implementation Date:

May 17 – 19, 2006

Description:

In support of the government of India's reform efforts and goal of transforming Mumbai into a financial hub, FSVC arranged for Board Member and former U.S. Deputy Secretary of Treasury and State, Kenneth Dam, to travel to India for two days to meet with senior level government officials and private sector business leaders to discuss policy issues related to accelerating economic growth and investment in India.

Volunteer:

Mr. Kenneth W. Dam, FSVC Board Member, former U.S. Deputy Secretary of State and Treasury, and currently Max Pam Professor Emeritus of American & Foreign Law and Senior Lecturer, the University of Chicago Law School

Results:

Over the course of two days of meetings held in both Mumbai and Delhi, Mr. Dam addressed current and planned reform initiatives in India and their impact on the development and transformation of Mumbai into a global financial hub. In Mumbai, Mr. Dam met separately with senior management from two private commercial banks, Citibank India and ICICI Bank, and Dr. Rakesh Mohan, Deputy Governor of the Reserve Bank of India, to discuss strategies to strengthen the Indian banking system and tackle issues facing foreign bankers and foreign investment. In response to concern regarding RBI limitations on the level of ownership private and foreign sources are allowed to maintain in public sector banks (PSBs), Mr. Dam encouraged government-supported modernization and greater flexibility in the market for PSBs to compete with the private sector. Discussions with Mr. Damodaran, the Chairman of the Securities Exchange Board of India, focused on capital market reform and competitiveness, including the need for a properly functioning bond market and fostering an environment of transparency, corporate governance and accountability.

Following his meetings in Mumbai, Mr. Dam traveled to Delhi to meet with Deputy Chairman of the Planning Commission, Monket Singh Ahluwalia, to discuss efficient strategies to resolve the infrastructure needs of a growing India. Mr. Dam highlighted the need for long-term debt instruments, judicial reform and private investment to create a sustainable infrastructure sector. While in Delhi, Mr. Dam also met with several officials

from USAID and the U.S. Embassy, including Ambassador David Mulford, to debrief them on the project.

APPENDIX B**LIST OF INDIAN COUNTERPART INSTITUTIONS
October 2004 – June 2006**

Abu Dhabi Commercial Bank	Shamrao V. Co-op. Bank
Bank of Baroda	State Bank of India
Bank of India	Tamilnad Mercantile Bank
Canara Bank	TN Industrial Investment Corporation
Central Bank of India	UCO Bank
Citizen Credit Co-op. Bank	United Western Bank
Credit Information Bureau (India)	Union Bank of India
Dena Bank	Vijaya Bank
Development Credit Bank	Yes Bank
Dhanalakshmi Bank	Smera
Exim Bank	SEAF
HDFC Bank	
ICICI Bank	
IDBI Bank	
Indian Bank	
Indian Overseas Bank	
Indusind Bank	
INGVysya Bank	
Karur Vysya Bank	
Lord Krishna Bank	
Ministry of Finance	
Planning Commission, GOI	
Punjab National Bank	
Reserve Bank of India	
Saraswat Co-op. Bank	
SBI Commercial and International Bank Ltd.	
Securities Exchange Board of India	

APPENDIX C

**LIST OF INSTITUTIONS PROVIDING VOLUNTEERS
October 2004 – June 2006**

Bank of America

Cole Taylor Bank

CREDIMETRICS

Fidelity Investments

JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank - India

JPMorgan Treasury Services - Asia

University of Chicago, Law School

WellsFargo & Company

APPENDIX D

SUMMARY OF FINANCIALS

FINANCIAL SERVICES VOLUNTEER CORPS
Final Report to USAID - India
for Program Activity in the India
October 1, 2004 – June 30, 2006
\$349,148

	<u>Total Grant Budget</u>	<u>Expended thru 6/30/06</u>	<u>Funds Remaining</u>
I. Personnel	\$77,764	\$87,845	(\$10,081)
II. Fringe Benefits	18,776	21,799	(\$3,023)
III. Travel	136,463	127,684	8,779
IV. Supplies	5,772	3,880	1,892
V. Contractual		6,195	(6,195)
VI. Other	12,393	23,064	(10,671)
Total Direct Cost	\$251,168	\$270,467	(\$19,299)
VII. Indirect Cost	97,980	78,681	19,299
Total Funding	\$349,148	\$349,148	-0-

Donated Services:	Contractual Obligation	Received to Date	Surplus/(Deficit) to Obligation
Cash Contributions	\$80,000	\$79,976	(\$24)
InKind Contributions	\$25,000	\$25,467	\$467
Donated Services	\$288,000	\$418,400	\$130,400
Total Program Value	\$742,148	\$872,991	\$130,843