

**Report of the U.S. Securities and Exchange Commission (SEC) to the
U.S. Agency for International Development (USAID)
Concerning Technical Assistance to USAID Cooperating Countries
Interagency Agreement (IAA) Between USAID and the SEC
for the Quarter Ending June 30, 2006**

Technical Assistance under the Global Agreement – Global B

Program Title: Technical Assistance and Training through SEC – Phase II
Strategic Obj. Title and No: 933 – 08 Open, Competitive Economies Promoted
Appropriation Symbol: 723/41021 **Fund Code:** DV03/04
A&A Request Number: 12015/577 **Initial FY:** 2003
Completion Date: Sept. 30, 2008
Annex B-1, EGAT/OEG

The SEC provides technical assistance to USAID Cooperating Countries pursuant to an IAA with USAID dated July 18, 2003. This report describes the SEC's activities under the IAA for the quarter ending June 30, 2006.

ACTIVITIES DURING THE QUARTER

Vietnam Assessment Mission: Comments on Draft 13 of the Vietnamese Securities Law
Certain SEC staff has reviewed and commented on Draft 13 of the Vietnamese Securities Law, including Kurt Gresenz, Frank Medina, Ester Saverson, and Scott Birdwell.

International Institute for Securities Market Development (April 17-27)

The Securities and Exchange Commission conducted its 16th annual international Institute for Securities Market Development beginning Monday, April 17, 2006. The two-week, senior-level program is the SEC's flagship global training program. It provided a wide ranging group of participants from countries with emerging markets an opportunity to discuss the core principles of securities regulation and features lectures, panels and workshops that focus on the development, operation and regulation of securities markets. The Institute's faculty (Appendix A) included senior SEC officials as well as representatives of other governmental agencies, securities exchanges and other key securities industry participants. This year, the Institute audience totaled 148 senior securities officials from over 65 emerging market countries (Appendix B). Prior Institutes have provided training for nearly 1,400 officials from five continents.

The SEC invited Mr. A.B. Okauru from The Nigerian Financial Intelligence Unit to speak at the Institute. Mr. Okauru's expenses for airfare and hotel will be reimbursed using USAID funds.

COSRA SME Forum

In order to raise awareness and foster dialogue, the Council of Securities Regulators of the Americas (COSRA) hosted an international Forum to develop and promote strategies aimed at overcoming regional obstacles to SME capital formation and SME regulation and development.

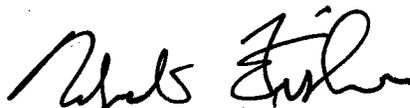
The May 15-16 took place in Miami, Florida and brought together SMEs, venture capital and other financiers, regulators, lawmakers and others involved in SME financing and regulation to share views on the current and future state of access to capital markets by SMEs in the Latin America and Caribbean region. Eighty-six participants from 20 countries took part in the event (Appendix C), which inspired dialogue among the various parties regarding obstacles to SME access to the capital markets and SME compliance with corporate governance, accounting and auditing, and disclosure standards and regulations (Appendix D).

REIMBURSABLE SEC EXPENSES

The SEC will submit a claim for reimbursement of \$ 46,835 under the IAA for the quarter ending June 30, 2006 (See the attached financial report for additional details).

July 7, 2006

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert Fisher". The signature is fluid and cursive, with a large initial "R" and "F".

Dr. Robert Fisher
Assistant Director
SEC Office of International Affairs

Copy of closeout letter submitted to USAID; Financial Reports ("Global B" Annex B-3);
Appendices A, B, C & D

Tuesday, April 18

- 9:00—10:00** *Introduction of Former SEC Chairman Richard C. Breeden*
Ethiopia Tafara, Director
SEC Office of International Affairs
Remarks by
Richard C. Breeden, Founder and President
Richard C. Breeden and Co.
- 10:00—11:00** *A U.S. Perspective on Global Accounting Standard Setting and International Convergence*
Robert H. Herz, Chairman
Financial Accounting Standards Board
- 11:00—11:15** *Break*
- 11:15—12:45** *Panel on Accounting and Auditing Issues*
Ed Bailey, Senior Associate Chief Accountant
SEC Office of Chief Accountant
Susan Koski-Grafer, Senior Associate Chief Accountant
SEC Office of Chief Accountant
Shelly Luisi, Senior Associate Chief Accountant
SEC Office of Chief Accountant
Jenifer Minke-Gerard, Senior Associate Chief Accountant
SEC Office of Chief Accountant
Jennifer Rand, Deputy Chief Auditor
Public Company Accounting Oversight Board
Nancy Salisbury, Senior Associate Chief Accountant
SEC Office of Chief Accountant
Scott Taub, Acting Chief Accountant
SEC Office of Chief Accountant
- 12:45—2:00** *Lunch Break*
- 2:00—5:15** *Country Presentations*
SEC Office of International Affairs Staff Moderators:
Group 1: Paul Saulski, Attorney Advisor
Katherine Martin, Senior Counsel
Group 2: Frank Medina, Staff Attorney
Michael Moore, Senior Counsel
Group 3: Stephanie Park, Attorney Adviser
Robert Peterson, Senior Counsel
Group 4: Scott Birdwell, Program Manager and Senior Counsel
Marianne Olson, Program Manager and Senior Counsel
Group 5: Jody Morris, Senior Counsel
Ester Saverson, Assistant Director
Group 6: Robert Fisher, Assistant Director
Sarah Otte, Attorney Advisor
Group 7: Alberto Arevalo, Senior Counsel
Shauna Steele, Program Manager and Senior Counsel

Wednesday, April 19

- 9:00—10:45** *Conflicts of Interest Among Market Intermediaries*
 Stewart Mayhew, Assistant Chief Economist
 Office of Markets and Intermediaries
 SEC Office of Economic Analysis

 Chester Spatt, Chief Economist
 SEC Office of Economic Analysis
- 10:45—11:00** *Break*
- 11:00—12:30** *Overview and Structure of the U.S. Securities Industry*
 Rochelle Antoniewicz, Senior Economist
 Investment Company Institute

 Richard P. Bernard, Executive Vice President
 New York Stock Exchange

 Michael Emen, Senior Vice President
 Listing Qualifications
 The NASDAQ Stock Market, Inc.
- 12:30—2:00** *Lunch Break*
- 2:00—3:30** *Compliance and Supervisory Standards for Securities Firms*
 David A. DeMuro, Managing Director
 Global Compliance & Regulation
 Lehman Brothers, Inc.

 Janice Fetsch, Managing Director
 Chief Compliance Officer
 Smith Barney

 Richard Wallace, Vice President, Market Regulation
 National Association of Securities Dealers

 Harry Weiss, Partner
 Wilmer, Cutler Pickering, Hale & Dorr LLP
- 3:30—3:45** *Break*
- 3:45—5:15** *Market Surveillance Techniques*
 Joseph J. Cella III, Chief, Office of Market Surveillance
 SEC Division of Enforcement

 Halley L. Dunn, Director
 Market Regulation Department
 National Association of Securities Dealers

 Pat Sizemore, Director
 Office of Insider Trading
 Department of Market Regulation
 Chicago Board Options Exchange

Thursday, April 20

9:00—10:15 *Credit Rating Agencies*

**Rita Bolger, Managing Director of Global Regulatory
Affairs and Associate General Counsel
Standard & Poor's**

**Margarie E. Gross, Senior Vice President and Regulatory Counsel
The Bond Market Association**

**Michael Ho, Vice President
Dominion Bond Rating Service**

**Robert Peterson, Senior Counsel
SEC Office of International Affairs**

**Farisa Zarin, Senior Vice President
Credit Policy and Regulatory Affairs
Moody's Investors Service**

10:15—10:30 *Break*

10:30—11:45 *Corporate Governance: Insights for Emerging Markets*

**James F. Duffy, Executive Vice President and General
Counsel, NYSE Regulation
New York Stock Exchange**

**Harvey J. Goldschmid
Dwight Professor of Law
Columbia University Law School**

**Donald C. Langevoort
Thomas Aquinas Reynolds Professor of Law
Georgetown University Law Center**

**Jonathan Sokobin
Deputy Chief Economist
SEC Office of Economic Analysis**

11:45—12:45 *Overview of Ethics*

**William Lenox, Ethics Counsel
Office of General Counsel**

12:45—2:00 *Lunch Break*

2:00—3:15 *Broker-Dealer Inspections and Examinations*

**John Walsh, Chief Counsel
Office of Chief Counsel
SEC Office of Compliance Inspections and Examinations**

3:15—3:30 *Break*

3:30—5:15 *Change of Control Transactions*

**George Casey, Partner
Shearman & Sterling LLP**

**Christina Chalk, Special Counsel
Office of Mergers and Acquisitions
SEC Division of Corporation Finance**

Friday, April 21

- 9:00—10:00** *Overview of Investment Management*
 Douglas J. Scheidt, Associate Director and Chief Counsel
 SEC Division of Investment Management
- 10:00—11:00** *An Economic Perspective on Investment Management*
 Harvey Westbrook, Financial Economist
 SEC Office of Economic Analysis
- 11:00—11:15** *Break*
- 11:15—12:30** *Overview of the Disclosure Process*
 Paul Dudek, Chief
 Office of International Corporate Finance
 SEC Division of Corporate Finance
- 12:30—1:45** *Lunch Break*
- 1:45—2:45** *The Impact of Corruption and Laundering on the Development of a Capital Market*
 A. B. Okauru, Director
 Nigerian Financial Intelligence Unit
 Economic & Financial Crimes Commission
- 2:45—4:00** *Conducting an Administrative Enforcement Proceeding*
 Michael K. Lowman, Assistant Chief Litigation Counsel
 SEC Division of Enforcement
 Charles Mills, Partner
 Kirkpatrick & Lockhart Nicholson Graham LLP
 Brenda P. Murray, Chief Administrative Law Judge
 SEC Office of Administrative Law Judges
- 4:00—4:15** *Break*
- 4:15—5:30** *Proceeds of Securities Fraud: Detecting, Tracing, Restraining and Prosecuting Money Laundering in the Securities Industry*
 Z. Scott Birdwell, SEC Office of International Affairs
 Lester Joseph, Principal Deputy Chief
 Asset Forfeiture and Money Laundering
 U.S. Department of Justice
 Shoba Kammula, International Counsel
 U.S. Financial Crimes Enforcement Network
 A. B. Okauru, Director
 Nigerian Financial Intelligence Unit
 Economic & Financial Crimes Commission
 Katrina Carroll and David P. Bloom
 SEC Office of Compliance Inspections and Examinations

Monday, April 24

- 9:15—10:30** *Striking the Balance: Investor Protection and Capital Formation*
Erik Sirri, Professor of Finance, Walter H. Carpenter Chair
Babson College
- 10:30—10:45** *Break*
- 10:45—12:15** *The Effects of Market Technology, Globalization and Competition on Domestic Market Development and Regulation*
SEC Commissioner Paul Atkins

James J. Angel, Associate Professor of Finance
McDonough School of Business
Georgetown University

Brandon Becker, Partner
Wilmer, Cutler Pickering, Hale & Dorr LLP

Daniel B. Coleman, Managing Director and
Joint Global Head of Equities
UBS Investment Bank
- 12:15—2:00** *Lunch Break*
- 2:00—3:30** *Securities Industry Dispute Resolution*
Ken Andrichik, Senior Vice President & Director of
Mediation and Business Strategies
NASD Dispute Resolution

Roger M. Deitz, Arbitrator and Mediator
CPR International Institute for Dispute Prevention & Resolution

Paula R. Jenson, Deputy Chief Counsel
SEC Division of Market Regulation
- 3:30—3:45** *Break*
- 3:45—5:15** *Issues and Practices of the Division of Corporation Finance*
Michael Coco, Special Counsel
Office of International Corporate Finance
SEC Division of Corporation Finance

Thursday, April 27

- 9:00—10:30** *Developing a Securities Regulator in the U.S.: Lessons Learned*
Jonathan G. Katz, Former SEC Secretary
Elisse Walter
NASD
Irving Meyer Pollack, Of Counsel
Fulbright & Jaworski
Richard Rowe, Partner
Proskauer Rose
David Silver, Former President of Investment Company
Institute
- 10:30—10:45** *Break*
- 10:45—12:15** *Lessons from U.S. Corporate and Municipal Bond Market Transparency
Initiatives: Implications for Emerging Markets*
Amy Edwards, Financial Economist
SEC Office of Economic Analysis
A. Duer Meehan, Assistant Director
SEC Office of Compliance Inspections and Examinations
Mike Piwowar, Financial Economist
SEC Office of Economic Analysis
Mary Simpkins, Senior Special Counsel
Office of Municipal Securities
SEC Division of Market Regulation
- 12:15—1:15** *Lunch Break*
- 1:15—2:15** *Capital Market Development or International Cooperation*
[TBA]
- 2:15—2:45** *Closing remarks and Presentation of Certificates*
Christopher Cox, Chairman
SEC
- 6:30—8:00** *World Bank Reception*

APPENDIX B

2006 International Institute for Securities Market Development

April 17-27

Participant List

		Organization Name	Delegate Name	Title	
1	Albania	Albanian Securities Commission	Elisabeta Gjoni	Vice Executive Director	Mrs.
2	Albania	Tirana Stock Exchange	Anila Fureraj	Chief Executive Officer	Mrs.
3	Armenia	Central Bank of Armenia	Vache Gabrielyan	Board Member	Mr.
4	Bahamas	Securities Commission of the Bahamas	Vonetta L. Glover	Deputy Legal Council	Ms.
5	Bahamas	Securities Commission of the Bahamas	Peggy E. Knowles	Deputy Manager- Authorizations	Mrs.
6	Bahrain	Bahrain Monetary Agency	Muna Ahmed Al-Mannai	Head of Issuance, Corporate Restructure & Investor Protection	Ms.
7	Bangladesh	Securities and Exchange Commission	Sirajul Huq	Director	Mr.
8	Barbados	Barbados Stock Exchange	Terry Williams	Operations Analyst	Mr.
9	Bermuda	Bermuda Monetary Authority	Neysan Sobhani	Legal Counsel	Mr.
10	Bermuda	Bermuda Monetary Authority	Betty B. Dale	Analyst, Investment Group	Mrs.
11	Bosnia & Herzegovina	Banja Luka Stock Exchange	Nebojsa Vukovic	Head of Listing, trading and surveillance department	Mr.
12	Botswana	Ministry of Finance and Development Planning	Ellen Lopang Richard	Chief Finance Administrator	Ms.
13	Brazil	BOVESPA - Sao Paulo Stock Exchange	Cristina Tauaf Ribeiro	Project Analyst	Ms.
14	Brazil	Comissão de Valores Mobiliários (CVM)	Antonio Fonseca	Manager	Mr.
15	Brazil	Comissão de Valores Mobiliários (CVM)	Luciana Moura	Capital Markets Analyst	Ms.
16	Cambodia	Ministry of Economy and Finance	Cheap Dabuth	Director of Financial Industry	Mr.
17	Cambodia	Ministry of Economy and Finance	Kao Thach	Head of Financial Market Division	Mr.
18	Cameroon	Financial Markets Commission	Ndille Albert	Board Member	Mr.
19	Cayman Islands	Monetary Authority	Heather M. Smith	Chief Analyst	Ms.
20	Cayman Islands	Monetary Authority	Maria E. Nunez	Analyst, Investments & Securities Division	Ms.
21	Chile	Superintendencia de Valores y Seguros	Vicente Lazen	Economist	Mr.
22	China	China Securities Regulatory Commission	Zuo Ding	Deputy Director	Mr.
23	China	China Securities Regulatory Commission	Xin Yunfeng	Senior Counsel	Mr.
24	China	China Securities Regulatory Commission	Xu Yitai	Assistant to the Chief Accountant	Mr.

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		Organization Name	Delegate Name	Title	
25	China	China Securities Regulatory Commission	Xing Huaizhu	Deputy Director	Mr.
26	China	Shanghai Stock Exchange	Xian Tang	Manager, Bond & Fund Department	Mr.
27	China	ShenZhen Stock Exchange	Wang Xia	Research Fellow	Mrs.
28	China	ShenZhen Stock Exchange	Xu Liangping	Senior Manager	Mr.
29	Colombia	Bolsa de Valores de Colombia	Felipe Alfonso Rincon Ospina	Legal Advisor	Mr.
30	Costa Rica	Bolsa Nacional de Valores S.A.	Gustavo Monge	Director of Regulation	Mr.
31	Costa Rica	Bolsa Nacional de Valores S.A.	Fresia Ramirez	Senior Legal Analyst	Mrs.
32	Costa Rica	Superintendencia General de Valores	Freddy Jimenez Varela	Market and Intermediaries Oversight	Mr.
33	Croatia	Financial Services Supervisory Agency	Dubravka Radovanic	Advisor	Ms.
34	Croatia	Financial Services Supervisory Agency	Koraljka Sosic	Adviser to the Management Board	Ms.
35	Croatia	The Varazdin Stock Exchange	Ivan Kolar	Senior Counsel	Mr.
36	Cyprus	Securities and Exchange Commission	Elena Theodorou	Officer	Mrs.
37	Dominican Republic	Superintendencia de Valores	Julio C. Munoz R.	Legal Advisor	Mr.
38	Ecuador	Superintendencia de Companias	Arturo Bejarano	Senior Counsel	Mr.
39	El Salvador	Superintendencia de Valores	Balmore Lopez	Head of Communication and Analysis	Mr.
40	Estonia	Financial Supervision Authority	Ingrid Arumagi	Lawyer	Ms.
41	Estonia	Tallinn Stock Exchange	Tex Vertmann	Communication Manager	Mr.
42	Fiji	Capital Markets Development Authority	Suren Kumar	Chief Executive Officer	Mr.
43	Gabon	Securities and Exchange Commission	Marcel Ondele	Head of Internal Audit Department	Mr.
44	Gabon	Securities and Exchange Commission	Martine Koundi	Assistant of the President	Ms.
45	Ghana	Ghana Stock Exchange	Adwoa Aidoo-Shum	Legal Advisor	Mrs.
46	Ghana	Securities and Exchange Commission	Emmanuel Ashong-Katai	Head, Market & Research Development	Mr.
47	Ghana	Securities and Exchange Commission	Kenneth Ayikwei Okwabi	AG Director, Legal and Enforcement	Mr.
48	Guyana	Guyana Securities Council	Cheryl Ibbott	Chief Executive Officer	Mrs.
49	Guyana	Guyana Securities Council	Shaun Allicock	Legal Counsel/Corporate Secretary	Mr.
50	Hong Kong	Securities and Futures Commission	Rico Leung	Associate Director, Supervision of Markets Division	Mr.
51	Hungary	Budapest Stock Exchange	Attila Lovas	Advisor	Mr.

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Participant List

		Organization Name	Delegate Name	Title	
52	India	Bombay Stock Exchange Limited (BSE)	S. S. Vyas	Chief General Manager	Mr.
53	India	National Stock Exchange (NSE)	Sanjiv Nagar	Manager	Mr.
54	India	Securities and Exchange Board of India	Jyoti Sharma	Manager	Mrs.
55	India	Securities and Exchange Board of India	Sunil Jayawant Kadam	Deputy General Manager	Mr.
56	India	Securities and Exchange Board of India	Gonavaram Babita Rayudu	Deputy Legal Advisor	Mrs.
57	India	Securities and Exchange Board of India	Hari Shankar Gupta	Manager	Mr.
58	Indonesia	Jakarta Stock Exchange	Yose Rizal	Head of Listing Division	Mr.
59	Indonesia	Jakarta Stock Exchange	Justitia Tripurwasani	Director of Compliance	Ms.
60	Israel	Israel Securities Authority	June Dilevsky	Assistant Director	Ms.
61	Jamaica	Financial Services Commission	Ingrid Lisa-Marcella Pusey	Senior Legal Officer	Ms.
62	Jamaica	Financial Services Commission	Cheryll Foster-Bent	Securities Analyst	Mrs.
63	Jordan	Amman Stock Exchange	Yousef Al-Tal	Legal Advisor	Mr.
64	Jordan	Jordan Securities Commission	Walid Mohammed Alabdallat	Capital Market Monitoring Dept.	Mr.
65	Jordan	Jordan Securities Commission	Ahmad Hasan Mustafa	Deputy Chairman	Mr.
66	Kenya	Capital Markets Authority	Fredrick Murimi Ngari	Legal Officer	Mr.
67	Kenya	Capital Markets Authority	Samuel Martin Kamunyu Njoroge	Assistant Manager Market Development	Mr.
68	Kenya	Nairobi Stock Exchange	Rose Wangui Mambo	Head of Compliance & Legal Affairs	Mrs.
69	Korea	Financial Supervisory Services	Jung KY	Senior Associate	Mr.
70	Korea	Financial Supervisory Services	Hun Sik Kim	Senior Associate	Mr.
71	Korea	Korea Stock Exchange	Eui-Cheon Hwang	Senior Counsel	Mr.
72	Korea	Korea Stock Exchange	Hong Sung Chan	Manager	Mr.
73	Kuwait	Ministry of Commerce and Industry & Kuwait University	Tariq H. Al-Alawi	Assistant Professor	Mr.
74	Kuwait	Ministry of Commerce and Industry & Kuwait University	Amani Bouresli	Assistant Professor	Mrs.
75	Kuwait	Ministry of Commerce and Industry & Kuwait University	Fayez Abdulsalam	Assistant Professor	Mr.
76	Lithuania	Lithuanian Securities Commission	Irena Valiusaitiene	Chief Officer of the Law and Enforcement Department	Mrs.
77	Malaysia	Bursa Malaysia	Arulnathan Dass	Head, Business Initiative	Mr.
78	Mauritius	Financial Services Commission	Warren Vardin	Senior Examiner	Mr.
79	Mexico	Comision Nacional Bancaria y de Valores	Monica Alonso Trincado	Deputy Director of Market Surveillance	Ms.
80	Mexico	Comision Nacional Bancaria y de Valores	Armando Leos Trejo	Deputy Director	Mr.

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Participant List

		Organization Name	Delegate Name	Title	
81	Mexico	Comision Nacional Bancaria y de Valores	Raul Franco Pineda	Accountant	Mr.
82	Mexico	Mexican Stock Exchange	Gonzalez Navarro Francisco Javier Mauro	Deputy Director	Mr.
83	Mongolia	Mongolian Stock Exchange	Zayadelger Sodnomtseren	Head of Administrative Department	Mrs.
84	Morocco	Conseil Deontologique des Valeurs Mobilieres (CDVM)	Ali Amrani	Unit Head, Disclosure	Mr.
85	Morocco	Conseil Deontologique des Valeurs Mobilieres (CDVM)	Abdallah Benzekri	Manager, Legal Capital Markets	Mr.
86	Nepal	Nepal Stock Exchange, Ltd.	Pramila Sharma Bhetuwal	Stock Market Representative	Mrs.
87	Nepal	Securities Board	Deepak Raj Kafle	Chairman	Mr.
88	Netherlands Antilles (Curacao)	Central Bank of the Netherlands Antilles	Roixian Janzen	Examiner, Investment Institutions and Trust Supervision Dept.	Ms.
89	Netherlands Antilles (Curacao)	Central Bank of the Netherlands Antilles	Nataly Davelaar- Merzelina	Deputy Director, Institutional Investors & Investment Institutions	Mrs.
90	Nigeria	Nigeria Financial Intelligence Unit (NFIU)	Modibbo Ribadu Hammantukur	Head, International Relations & Strategic Partnership	Mr.
91	Nigeria	Nigerian Stock Exchange	Agbasi Lawrence Chukwuma	Assistant General Manager	Mr.
92	Nigeria	Securities and Exchange Commission	David Ogwu	Commissioner, Operations	Mr.
93	Nigeria	Securities and Exchange Commission	Lawal Sani Stores	Director, Regional Office	Mr.
94	Oman	Capital Market Authority	Adil Said Hassan Al Breiki	Financial Auditor	Mr.
95	Oman	Capital Market Authority	Ismail Ahmed Ibrahim Al Balushi	Director General, Legal and Enforcement	Mr.
96	Pakistan	Islamabad Stock Exchange	Syed Nooh Adnan	Director	Mr.
97	Pakistan	Karachi Stock Exchange	Maudood Ahmad Lodhi	Managing Director	Mr.
98	Pakistan	Lahore Stock Exchange	Hamid M. Imtiaz	Managing Director	Mr.
99	Pakistan	Securities and Exchange Commission	Mohammad Rashid Safdar Piracha	Director	Mr.
100	Panama	Comision Nacional de Valores	Cristina Maria Vence Campos	Legal Advisor/Investor Education's Officer	Ms.
101	Panama	Comision Nacional de Valores	Galina M. Chavez P.	Inspection and Analysis Officer	Ms.
102	Philippines	Securities & Exchange Commission	Vicente Graciano P. Felizmenio Jr.	Assistant Director	Mr.
103	Philippines	Securities & Exchange Commission	Ferdinand B. Sales	Assistant Director	Mr.
104	Philippines	The Philippine Stock Exchange	Roel Refran	Vice President, Office of the General Counsel	Mr.

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2006 International Institute for Securities Market Development
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 Participant List

		Organization Name	Delegate Name	Title	
105	Poland	Polish Securities and Exchange Commission	Stanisław Thiel	Adviser to the Chairman	Mr.
106	Poland	Polish Securities and Exchange Commission	Pawel Pelc	Deputy Chairman	Mr.
107	Poland	The Insurance and Pension Funds Supervisory Commission	Malecki Marian	Director	Mr.
108	Poland	The Insurance and Pension Funds Supervisory Commission	Monkiewicz Jan	Chairman	Mr.
109	Poland	Warsaw Stock Exchange	Michal Slotwinski	Trading System Development Specialist	Mr.
110	Romania	National Securities Commission	Matilda Precup	Senior Counselor	Mrs.
111	Russia	Federal Financial Markets Service	Alexey I. Artamonov	Counselor, International Relations	Mr.
112	Saudi Arabia	Capital Market Authority	Yasir O. Al Rumayyan	Listing Head, Corporate Finance Dept.	Mr.
113	Saudi Arabia	Capital Market Authority	Saleh Ali A. Alsuwailih	Manager, Enforcement	Mr.
114	Saudi Arabia	Capital Market Authority	Abdulaziz S. Abalkhail	Prudential Reporting	Mr.
115	Saudi Arabia	Capital Market Authority	Turki I. Almalik	Manager, Authorization Dept.	Mr.
116	Serbia & Montenegro	Montenegro Securities Commission	Marijan Terzic	Senior Advisor	Mr.
117	Serbia & Montenegro	Montenegro Stock Exchange	Nedeljko Suskavcevic	Surveillance Officer	Mr.
118	Serbia & Montenegro	New Securities Exchange Montenegro	Milena Pavicevic	Public Relations Manager	Mrs.
119	Slovenia	Ljubljana Stock Exchange	Darja Jermanis	Senior Adviser	Ms.
120	Slovenia	Ljubljana Stock Exchange	Nina Vicar	Senior Adviser	Ms.
121	Slovenia	Securities Market Agency	Marko Vozelj	Senior Adviser	Mr.
122	Slovenia	Securities Market Agency	Amra Dzamastagic	Adviser	Ms.
123	South Africa	Financial Services Board	Loraine van Deventer	Legal Advisor	Mrs.
124	South Africa	Financial Services Board	Moazam Ali Fakey	Manager, CIS Supervision	Mr.
125	South Africa	Financial Services Board	Neil Craig Acres	Manager, Legal Capital Markets	Mr.
126	South Africa	JSE Securities Exchange	Andre Visser	General Manager, Corporate Finance	Mr.
127	Sri Lanka	Securities and Exchange Commission	Dhammika Perera	Director	Mr.
128	St. Kitts and Nevis	Eastern Caribbean Securities Exchange (ECSE)	Trevor Blake	General Manager	Mr.
129	Taiwan	Financial Supervisory Commission, Examination	Chung-Hao Huang	Financial Officer	Mr.

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2006 International Institute for Securities Market Development
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		Organization Name	Delegate Name	Title	
		Bureau			
130	Taiwan	Financial Supervisory Commission, Examination Bureau	Mei-Hsing Tzeng	Senior Financial Officer	Ms.
131	Taiwan	Securities and Futures Bureau, Financial Supervisory Commission	Yang Bi-Jen	Deputy Director	Mrs.
132	Taiwan	Taiwan Stock Exchange	Albert Chou	Manager	Mr.
133	Taiwan	Taiwan Stock Exchange	Elizabeth C. Jen	Vice President, International Affairs	Ms.
134	Tanzania	Capital Markets and Securities Authority	Fratern Michael Mboya	Chief Executive Officer	Mr.
135	Trinidad & Tobago	Securities and Exchange Commission	Terrence Clarke	General Manager	Mr.
136	Turkey	Capital Markets Board of Turkey (CMBT)	Ibrahim Peker	Deputy Head of the Department of Intermediary Activities	Mr.
137	Turkey	Capital Markets Board of Turkey (CMBT)	Selma Kurtay	Deputy Head of the Corporate Finance Dept.	Ms.
138	Turkey	Istanbul Stock Exchange	Atilla Oztuna	Assistant Manager, Stock Market Department	Mr.
139	Turkey	Istanbul Stock Exchange	Remzi Akalin	Assistant Director	Mr.
140	Uganda	Bank of Uganda	Steven Kaboyo	Deputy Director	Mr.
141	Uganda	Capital Markets Authority	Joseph Lutwama	Research Officer	Mr.
142	Uganda	Securities Exchange, Ltd.	Samwiri H. K. Njuki	Council Member and Chairman Audit Committee	Mr.
143	Uruguay	Central Bank of Uruguay	Maria Nela Seijas Gimenez	Senior Analyst	Mrs.
144	Venezuela	Caracas Stock Exchange	Uzcategui Garcia Cinthya	Stock Market Analyst	Ms.
145	Zambia	Lusaka Stock Exchange	Mulenga Kaonda Stephen	Finance Manager	Mr.
146	Zambia	Lusaka Stock Exchange	Brian Kalito Tembo	Marketing and Public Relations Manager	Mr.
147	Zambia	Securities and Exchange Commission	Munakupya Hantuba	Chairman	Mr.

APPENDIX C

COSRA Small & Medium-Sized Enterprises Forum
 May 15-16, 2006
 List of Participants

Country	Organization Name	Delegate Name	Title	
Argentina	Bolsa de Comercio de Rosario	Daniel Nasini	President, Mercado de Valores de Rosario	Mr.
Argentina	Comisión Nacional de Valores	Narciso Muñoz	Chair	Mr.
Argentina	Comisión Nacional de Valores	Emilio Ferre	Commissioner	Mr.
Argentina	Federación Iberoamericana de Bolsas (FIAB)	Elvira Schamann	Secretary General	Ms.
Bahamas	Securities Commission of the Bahamas	Calvin Knowles	Chair	Mr.
Bahamas	Securities Commission of the Bahamas	Hillary Deveaux	Acting Executive Director	Mr.
Barbados	Caribbean Financial Services Corporation	Christine Robinson	Financial Controller	Ms.
Barbados	The Securities Commission	Virginia Mapp	General Manager	Ms.
Barbados		Anthony DeVere Browne		Mr.
Barbados	Nu-Tech Framing Systems/Portfolio Investments Inc.	Shaka Rodney	Director	Mr.
Bolivia	Bolsa Boliviana de Valores SA	Armando Alvarez	General Manager	Mr.
Bolivia	Compañía Americana de Inversiones SA, CAISA Agencia de Bolsa	Jorge Hinojosa Jimenez	Corporate Finance Manager	Mr.
Bolivia	Naturalcos SA	Daniel Liendo	General Manager	Mr.
Bolivia	Superintendencia de Pensiones, Valores y Seguros	Arnold Saldías Pozo	Superintendent	Mr.
Brazil	ALESAT	Sergio Cavalieri	President of the Board	Mr.
Brazil	Banco Pactual	Jose Pano	Fund Manager	Mr.
Brazil	Bolsa de Valores de São Paulo (BOVESPA)	Patricia Pellini	Senior Analyst of Listings and Issuers Department	Ms.
Brazil	Bolsa de Valores de São Paulo (BOVESPA)	Maria Helena H.F. Santana	Listings and Issuer Relations Officer	Ms.
Brazil	Comissão de Valores Mobiliários (CVM)	Marcelo Trindade	Chair	Mr.
Brazil	Comissão de Valores Mobiliários (CVM)	Eduardo Manhaes Gomes	Head of International Affairs	Mr.
Brazil	Comissão de Valores Mobiliários (CVM)	Henrique de Rezende Vergara	Superintendent of Market Development	Mr.
Brazil	Darby Overseas Investments, Ltd.	Piero Minardi	Principal	Mr.
Brazil	Microsol Tecnologia SA	Valdelirio Soares	President & CEO	Mr.
Brazil	Patria Banco de Negocios	Luiz Otavio R. Magalhaes	Managing Partner	Mr.
Brazil	University of São Paulo	L. Nelson Carvalho	Professor	Mr.
Canada	Alberta Securities Commission	Stephen Murison	Vice Chair	Mr.

APPENDIX C

COSRA Small & Medium-Sized Enterprises Forum
 May 15-16, 2006
 List of Participants

Country	Organization Name	Delegate Name	Title	
Canada	Autorité des marchés financiers	Jean St-Gelais	CEO	Mr.
Canada	Autorité des marchés financiers	Jean Lorrain	Director, International Affairs	Mr.
Canada	Ontario Securities Commission	Susan Wolburgh Jenah	Vice Chair	Ms.
Canada	Ontario Securities Commission	Ilana Singer	Senior Advisor	Ms.
Canada	Solidarity Fund QFL	Yvon Bolduc	CEO	Mr.
Canada	TSX Venture Exchange	Kevan Cowan	Sr. Vice President	Mr.
Chile	Superintendencia de Valores y Seguros	Alberto Etchegaray	Chair	Mr.
Colombia	Leasing Colombia	Luis Fernando Pérez	President	Mr.
Colombia	Superintendencia Financiera de Colombia	Jenette Forigua	Interim Securities Superintendent	Ms.
Colombia	World Bank	Clemente Del Valle	Lead Financial Specialist	Mr.
Costa Rica	Banco Improsa	Franco Naranjo	General Manager	Mr.
Costa Rica	Superintendencia General de Valores	Daniilo Montero	Superintendent	Mr.
Ecuador	Procesadora Nacional de Alimentos CA (Pronaca)	Marcia Vaca	Treasury Corporate Director	Ms.
Ecuador	Superintendencia de Compañías	Fabian Albuja	President	Mr.
México	Ajegroup SA	Alfredo Paredes	Corporate Director of Sales & Marketing	Mr.
México	Comisión Nacional Bancaria y de Valores	Jaime Enrique Nort Mantecón	Director General of International Affairs	Mr.
México	PricewaterhouseCoopers	Carlos Méndez	Partner-Public Accountant	Mr.
México	World Bank	Jorge Familiar	Alternate Executive Director	Mr.
Nicaragua	Corporación Terán	Ricardo J. Terán	CEO	Mr.
Nicaragua	CrediFactor	Mauricio Pierson	President	Mr.
Panamá	Banco Nacional de Panamá	Maruquel Pabón de Ramírez	Secretary of the Board of Directors	Ms.
Perú	Aceros y Techos SA	Luis Dyer	CEO	Mr.
Perú	Comisión Nacional Supervisor de Empresas y Valores (CONASEV)	Lilian Rocca	President of the Board of Directors	Ms.
Perú	Gramobier	Liz Soto	Director	Ms.
Perú	SEAF Perú SAFI SAC	José García Herz	General Manager	Mr.
Perú	Superintendencia de Banca y Seguros	Lourdes Poma	Regulation Analyst	Ms.
Perú	Universidad Peruana de Ciencias Aplicadas (UPC)	Daniel Córdova	Dean, School of Economics	Mr.
Spain	Comisión Nacional del Mercado de Valores (CNMV)	Rodrigo Buenaventura	Head of International Affairs	Mr.
Spain	Comisión Nacional del Mercado de Valores (CNMV)	Paloma Portela	Deputy Director of International Affairs	Ms.

COSRA Small & Medium-Sized Enterprises Forum
May 15-16, 2006
List of Participants

Country	Organization Name	Delegate Name	Title	
Spain	International Organization of Securities Commissions (IOSCO)	Isabel Pastor	Advisor	Ms.
St. Kitts & Nevis	Eastern Caribbean Central Bank	Monique Franks	Research Office II	Ms.
St. Kitts & Nevis	Eastern Caribbean Securities Regulatory Commission	L. Everette Martin	Deputy Director	Mr.
Trinidad & Tobago	Dynamic Equity, Ltd.	Molly Hamrajee Maraj	General Manager	Ms.
United Kingdom	International Accounting Standards Board (IASB)	Paul Pacter	Director of Standards for SMEs	Mr.
United States	Banc of America Securities LLC	Lauren C. Mullen	Assistant General Counsel	Ms.
United States	Darby Overseas Investments, Ltd.	Nicole Inui	Senior Associate	Ms.
United States	Goldman Sachs	Eduardo Centola	Co-Head of Latin America, Investment Banking Division	Mr.
United States	Inter-American Investment Corporation (IIC)	Juan Eduardo Zuluaga	Finance & Risk Management Coordinator	Mr.
United States	Inter-American Development Bank (IDB)	Antonio Vives	Manager of Sustainable Development	Mr.
United States	Inter-American Development Bank (IDB)	Pietro Masci	Chief, Sustainable Development Department	Mr.
United States	Inter-American Development Bank (IDB)	Raúl Barrios	Senior Counselor	Mr.
United States	Inter-American Development Bank (IDB)	Carolin Crabbe	Finance Specialist	Ms.
United States	Inter-American Development Bank (IDB)	Angela Marcarino Paris	Sr. Private Sector Specialist	Ms.
United States	Inter-American Development Bank (IDB)	Paula Urbano	Sustainable Development Department	Ms.
United States	International Finance Corporation (IFC)	Mike Lubrano	Head, Investor & Corporate Practice, Corporate Governance Department	Mr.
United States	North American Securities Administrators Association	Russ Iuculano	Executive Director	Mr.
United States	US Securities & Exchange Commission	Roel C. Campos	Commissioner	Mr.
United States	US Securities & Exchange Commission	Ethiopsis Tafara	Director, Office of International Affairs	Mr.
United States	US Securities & Exchange Commission	David Nelson	Regional Director	Mr.
United States	US Securities & Exchange Commission	Sherman Boone	Assistant Director, Office of International Affairs, Regulatory Policy	Mr.
United States	US Securities & Exchange Commission	Robert Fisher	Assistant Director, Office of International Affairs, Technical Assistance	Mr.

APPENDIX C

COSRA Small & Medium-Sized Enterprises Forum
 May 15-16, 2006
 List of Participants

Country	Organization Name	Delegate Name	Title	
United States	US Securities & Exchange Commission	Glenn Gordon	Associate Regional Director	Mr.
United States	US Securities & Exchange Commission	Jennifer Baron	Business Associate, Office of International Affairs	Ms.
United States	World Bank	Emanuel Salinas	Financial Economist	Mr.
United States	World Bank	Hela Cheikhrouhou	Financial Economist	Ms.
Venezuela	Bolsa de Valores de Caracas	Enrique Rosal	Manager, Financial Analysis and Issuing	Mr.
Venezuela	Bolsa de Valores de Caracas	Milagro Hernandez	Legal Advisor	Ms.
Venezuela	Comisión Nacional de Valores	Fernando José De Candia	President	Mr.
Venezuela	Comisión Nacional de Valores	Yuraima Torres	Legal Advisor	Ms.
Venezuela	Corporación Andina de Fomento (CAF)	Beatriz Morales	Principal Executive for Sector Policies	Ms.

APPENDIX D

COUNCIL OF SECURITIES REGULATORS OF THE AMERICAS (COSRA)

SME FORUM

15-16 May 2006

JW Marriott Hotel

Miami, Florida

Monday, 15 May

8:00 – 9:00 AM Continental Breakfast & Registration

9:00 – 9:20 AM Welcome Remarks

*Commissioner Roel Campos (Securities and Exchange Commission,
United States)*

*Introduced by Ethiopis Tafara (Securities and Exchange Commission,
United States)*

Antonio Vives (Inter-American Development Bank)

9:20 – 9:30 AM Introductory Remarks

*COSRA Chair Marcelo Trindade (Comissão de Valores Mobiliários,
Brazil)*

SME Access to Capital Markets

9:30 – 10:15 AM Barriers to Accessing Capital Markets

Clemente Del Valle (World Bank)

Overview of SMEs' importance to capital markets and development, along with the barriers impeding SME access to capital in Latin America and the Caribbean

Discussion

10:15 – 10:30 AM Coffee Break

10:30 AM – 12:00 PM SME Access to Venture Capital

Everett Santos (Emerging Markets Partnership)

Experience with private equity investing in Latin America and the Caribbean via the Latin American Infrastructure Fund, including characteristics sought in recipient companies, benefits of various forms of equity and quasi-equity investments, as well as trends observed

Yvon Bolduc (Solidarity Fund QFL)

Role of VC firms in SME capital formation, developing the VC industry, what firms look for when funding SMEs, pitfalls to avoid, how SMEs can make themselves attractive to VC firms

Luiz Otavio Reis de Magalhaes (Patria Banco de Negocios)

Experience of a merchant bank with a private equity business in Brazil, role of venture capital and private equity in Brazilian and regional SME capital formation, perspective on domestic and regional trends observed

Jose Luis Pano (Banco Pactual)

Role of venture capital and private equity in Brazilian and regional SME capital formation from the perspective of a Brazilian fund with extensive experience in SME financing

Discussion

Brief Summary of Recommendations

12:00 – 1:00 PM

Lunch

1:00 – 2:45 PM

SME Financing

Juan Eduardo Zuluaga (Inter-American Investment Corporation)

Inter-American Investment Corporation's experience with SME financing in the Latin America and Caribbean region, including trends and obstacles observed

Luis Fernando Pérez (Leasing Colombia)

Experience with leasing in Colombia, barriers, means of overcoming obstacles, tax advantages, suggestions for SMEs and/or systemic improvement

Vickie Tillman (Standard & Poor's)

Experience and challenges rating SMEs, specific barriers faced, means of overcoming them

Ricardo Terán (Corporación Terán)

Experience accessing financing as a family-owned Nicaraguan company, including types of financing sought and achieved, costs and other barriers faced and means of overcoming them, suggestions for SMEs and/or systemic improvement

Sergio Cavalieri (ALESAT)

Piero Minardi (Darby Overseas Investments)

Experience accessing financing from the perspective of a recently merged Brazilian gasoline distributor, financing availability and choices at different stages in development, including challenges faced and successes realized

Discussion

Brief Summary of Recommendations

2:45 – 3:00 PM

Coffee Break

3:00 – 4:45 PM

Securities Exchanges for SMEs

Elvira Schamann (Ibero-American Federation of Stock Exchanges)

The role of SMEs in the scope and advancement of Latin American and Caribbean securities markets, trends and observations, improving SME access to capital via the public markets

Maria Helena Santana (BOVESPA)

Experiences of a Brazilian exchange that aims to offer an alternative source of financing to Brazilian companies, many of which are SMEs

Kevan Cowan (TSX Venture Exchange)

Perspective of a Toronto junior exchange on the role of exchanges in SME financing, means of improving SME access, facilitating the growth of companies new to the public markets

JaeHoon Yoo (World Bank)

KOSDAQ experience with SME listings, general listing requirements and means of achieving those requirements, incentives and accommodations to encourage SME listings

Discussion

Brief Summary of Recommendations

4:45 – 5:00 PM

Summary of Day 1 and Introduction to Day 2's Topics

SME Regulation & Development

Tuesday, 16 May

8:00 – 8:30 AM

Continental Breakfast

8:30 – 8:45 AM

Review of Day 1: SME Access to Capital Markets

Ethiopia Tafari (Securities and Exchange Commission, United States)

8:45 – 10:30 AM

Corporate Governance

Eduardo Centola (Goldman Sachs)

Experience of an investment bank in helping companies that wish to go public in improving their corporate governance systems and increasing their appeal to the public markets while maintaining existing control structures, coordination with regulators in a related capacity, obstacles encountered and lessons learned

Mike Lubrano (International Finance Corporation, Latin American Corporate Governance Roundtable)

Regional trends and challenges, lessons learned in corporate governance around the world, approach to moving toward international standards of corporate governance in the region

Jorge Familiar (World Bank)

Benefits and costs of SME corporate governance, implementing corporate governance standards, consideration of SME-specific corporate governance needs and requirements

Daniel Córdova (School of Economics of UPC)

Peruvian corporate governance training fund's analysis of benefits and costs of SME corporate governance, implementing corporate governance standards, consideration of SME-specific corporate governance needs and requirements

Valdelirio Soares (Microsol Tecnologia)

Experience with corporate governance of a Brazilian SME that has attracted outside investors, benefits of adherence to corporate governance standards, costs and other obstacles faced

Discussion

Brief Summary of Recommendations

10:30 – 10:45 AM

Coffee Break

10:45 AM – 12:30 PM

Accounting and Auditing

Paul Pacter (International Accounting Standards Board)

Overview of International Accounting Standards Board project aiming to develop a separate International Financial Reporting Standard for SMEs

Nelson Carvalho (University of São Paulo, Intergovernmental Group on International Standards of Accounting and Reporting)

Financial reporting guidelines for SMEs, obstacles to SME application of accounting standards often designed for larger firms, IFRS, the findings, outputs, and continuing work on accounting for SMEs

Carlos Méndez (PricewaterhouseCoopers México)

Experience providing auditing services to small and medium-sized clients, including barriers faced and overcome

Franco Naranjo Jimenez (Banco Improsa)

Experience with financial reporting and compliance with financial reporting requirements as a Costa Rican SME that has issued internationally, including barriers faced and overcome,

educational and/or training initiatives undertaken if needed,
recommendations for SMEs and/or regulators in the region

Discussion

Brief Summary of Recommendations

12:30 – 1:30 PM

Lunch

1:30 – 3:00 PM

Financial & Non-Financial Disclosure

Henrique Vergara (Comissão de Valores Mobiliários, Brazil)

Development and application of disclosure requirements in the
Brazilian markets, costs and benefits of compliance,
accommodations of disclosure requirements for SMEs,
enforcement of requirements

Mauricio Pierson (CrediFactor)

Experience with financial and non-financial disclosure of a
Nicaraguan SME that has issued bonds, including compliance
costs and other obstacles encountered and overcome, benefits
realized

Discussion

Brief Summary of Recommendations

3:00 – 3:15 PM

Coffee Break

3:15 – 3:45 PM

Review of Day 2: SME Regulation & Development

3:45 – 4:45 PM

Moving Forward: Next Steps and Recommended Actions

4:45 – 5:00 PM

Closing Remarks

*Commissioner Roel Campos (Securities and Exchange
Commission, United States)*

*COSRA Chair Marcelo Trindade (Comissão de Valores
Mobiliários, Brazil)*



OFFICE OF
INTERNATIONAL
AFFAIRS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

June 15, 2006

Georgia Sambunaris
Financial Sector Specialist
US Agency for International Development
EGAT/EG/EDFM
2.11-114 RRB
1300 Pennsylvania Ave., NW
Washington, DC 20523

SUBJECT: Closeout of Interagency Agreement Between USAID and the SEC
"Global A" Annex B-3 Agreement

REF: Global A Annex B-3; Bulgaria Bilateral Funds

Project Name: SEGIR – Financial Sector Component – Technical Assistance and Training through SEC – Phase II	Organization Symbol: EGAT/EG
Request ID: 12015/394	Obligation Number: ECG-P-00-97-00002
Funds/Allotment Symbol:	Phoenix: DV 97/98-DDV797
Activity: SEGIR-936-4212	Completion Date: Sept. 30, 2004

Dear Ms. Sambunaris:

The SEC's records indicate that the subject interagency agreement was scheduled to be completed as of September 31, 2004. There are no outstanding funds obligated under this agreement, and all residual funds may be de-obligated, as indicated in the attached final report (and as indicated in the quarterly report provided to USAID for the period ending September 30, 2005). The SEC will submit no future requests for reimbursement under this IAA. This closeout letter addresses Annexes B-3 (Annexes B-1 & B-2 were closed in the previous quarter).

Attached to this letter you will find a copy of the Closeout Report for the aforementioned annexes B-3 of the "Global A" IAA.

To facilitate the formal closeout of the agreement, please advise me as follows:

1. The SEC has fully complied with all the applicable terms and conditions of subject interagency agreement, including delivery of all required reports thereunder.

YES

NO

- 2. If the SEC has not fully complied with all applicable terms and conditions of subject interagency agreement, please cite the specific terms and conditions that were not met, attach the document to the memorandum and return it to the SEC.

If I do not receive your answer within thirty (30) day from the date of this letter, I am authorized to consider the subject interagency agreement completed and begin the process to formally close it out based on the best information available to me and forward the interagency agreement records to the record center for disposal.

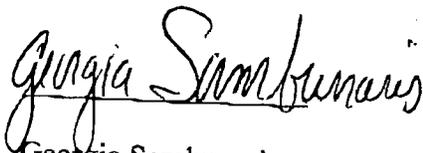
If you are not the proper person to receive this letter, please return it to me appropriately annotated, unless you know to whom it should go, in which case I ask that you kindly forward it to the proper certifying official.



Dr. Robert Fisher
 Assistant Director Office of International Affairs
 US Securities & Exchange Commission (SEC)

6/15/06

Date



Georgia Sambunaris
 Financial Sector Specialist
 US Agency for International Development

6/28/06

Date

Attachments: Financial Reports

CLOSEOUT REPORT

Technical Assistance to Bulgaria: "Global A"

Final Summary Financial Report

June 15, 2006

Annex B-3, Bulgaria Bilateral Funds; Project No. 180-0014

Approp. Symbol: 722/31021 Allotment Symb: Phoenix: DV 97/98-DDV/797 Activity: SEGIR-936-4214

Agreement	Line Item	Current Period		Cumulative			
		Curr Obs	Curr Exp	Obligations	Expenditures	Total Funding	Funding Remaining*
Global A: B-3		\$ -	\$ -	\$ 29,896	\$ 29,896	\$ 176,548	\$ 146,652
	Consultants					\$ -	\$ -
	Other Direct Costs					\$ 10,000	\$ 10,000
	Overseas Travel	\$ -	\$ -	\$ 4,265	\$ 4,265	\$ 25,000	\$ 20,735
	Participant Training	\$ -	\$ -	\$ 19,339	\$ 19,339	\$ 101,798	\$ 82,459
	Staff Time	\$ -	\$ -	\$ 4,915	\$ 4,915	\$ 30,000	\$ 25,085
	G&A Costs	\$ -	\$ -	\$ 1,377	\$ 1,377	\$ 9,750	\$ 8,373