

**Standards for Corporate
Finance Disclosure
Development**

September 1996-December 1997

**Contractual
Matters**

for the

**U.S. Agency
for
International
Development**

December 1997

Contract #:

EPE-0005-1-00-5040-00, Task Order # 2

Task Manager:

Ms. Olga Stankova



The Pragma Corporation
116 East Broad Street
Falls Church, VA 22046
tel: (703) 237-9303
fax: (703) 237-9326
pragmal@ix.netcom.com

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THE PRAGMA CORPORATION
Standards on Corporate Finance Disclosure Development

ORIGINAL CONTRACT

for the

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT

GENERAL INFORMATION

PROJECT NAME:	Standards for Corporate Finance Disclosure Development
PROJECT START DATE:	September 19, 1996
PROJECT END DATE:	December 15, 1997
PROJECT MANAGER:	Jacques Defay
COUNTRY DIRECTOR/ TEAM LEADER:	Dow Heard
USAID/CAR:	Olga Stankova
SUBCONTRACTOR:	Barents Group, LLC

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Attachment I

SCOPE OF WORK: STANDARDS FOR CORPORATE FINANCE DISCLOSURE DEVELOPMENT

I. SUMMARY

This task order is a nine month task order which is effective on the date of the Contacting Officer's signature and for which the Pragma Corporation is the winner in a competition. Apart from macroeconomic and political factors that have continued to inhibit demand for Russian equities, lack of transparency regarding Russian issuers is one of the most frequently cited reasons for the limited ability to date of Russian enterprises to use the capital markets to obtain new financing. What little information is available is of dubious quality, whether on the past performance, future prospects and governance practices of Russian enterprises. This is the case even for those issuers with securities traded in the international markets.

In the absence of adequate issuer transparency, capital markets in any country are inefficient, risky and extremely costly for issuers. Even when access to the capital markets might be available to an enterprise on the basis of size or name recognition, limited transparency reduces the price that investors are willing to pay for securities and, therefore, reduces the attractiveness of the markets as a source of financing. Lack of transparency is not, however, simply a matter of insufficient regulatory capacity to enforce compliance with disclosure requirements. In fact, in many markets throughout this century, market mechanisms, such as listing standards of stock exchanges and research analysis by securities firms, rating agencies and information vendors, have been as powerful as government regulations in defining disclosure standards and promoting compliance by issuers.

II. BACKGROUND

By the end of July 1994, control of over 14,000 large and medium Russian enterprises had been transferred from the state to private ownership, with approximately 70% of the Russian work force and a like percentage of the GNP also transferring to the private sector.

As a means to raise capital for the newly privatized sector, specific focus has been placed on the proliferation of the securities industry. To help cope with this, the President

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created by Decree in November 1994 a ministry with full regulatory authority for the securities markets, known as the Russian Federal Commission on Securities Markets (FCSM). The FCSM is directly assisted by the Resource Secretariat, which is an independent organization funded primarily by USAID to provide strategic guidance and oversight in capital markets development. Since then, transactions and securities has been adopted as a very basic legal framework for commercial business organizations. Additionally, laws and regulations have been issued which further refine the rules and architecture of the capital market. Simultaneously, the physical infrastructure of the market has developed. Intermediary institutions such as custodians, depositories, clearing and settlement organizations, and independent registrar/transfer agents have been created. Several functional means of trading have emerged as an avenue for private firms to raise capital.

Unfortunately, the volume of shares and other investments on the public market have been low, with the attractiveness of these ventures to potential investors being even lower. The motivation to reverse this unattractiveness is the approximately \$20-30 billion in so-called "mattress money" held privately by Russian citizens -- funds that would easily stimulate the domestic market if invested.

The primary objective of USAID's Capital Markets program has been to help the Russian Government and the Russian private sector expedite the development of the basic infrastructure and standards of an organized capital market so that the market can serve as an effective bridge between domestic savings, foreign investors and newly privatized companies seeking to raise capital for restructuring their operations. Furthermore, those who participate in the development of the standards will be receiving the equivalent of an in-depth course in all aspects of corporate finance, improving their knowledge and skills of the securities industry (representatives of broker/dealer research departments, corporate finance departments) market information vendors, academics, and legal and accounting professionals. As an added benefit, standards produced by the private sector will have greater legitimacy and therefore more influence on behavior. In the period following privatization, most companies had an active interest in lack of transparency, and in a controlled market, that interest was often shared with professional market participants. Managers of companies have, in effect, "gone private" retaining this set of economic incentives. But over the next two years we can foresee a clearer differentiation of issuers by the nature of their potential trading market and their financing objectives.

The accomplishment of this task order will enhance the environment for the privatized companies by promoting the establishment of improved standards of market transparency, building on the lessons learned from pilot initial public offerings and focusing on non-financial disclosure principles. The product of this task order will be at least one set of standards or guidelines covering disclosure practices with respect to a major area of non-accounting information, written in clear language with, as appropriate, explanatory material. And as a result, making the market more attractive to those companies who are actively or soon to be actively trading in the securities market.

III. STATEMENT OF OBJECTIVES

This task order will contribute to a key Strategic Objective 1.4 of USAID program in Russia - the robust and market-supportive financial sector, i.e., (i) transparent primary markets - to facilitate companies' abilities to meet capital investment needs through sales of equity; (ii) transparent and liquid secondary markets - to increase the efficiency of investment financing and promote greater investment in Russian businesses; and (iii) financial markets efficiently functioning.

This task order will develop the capacity of the capital markets to provide financing for Russian enterprises by promoting the establishment of improved standards of market transparency for issuers whose securities are, or are likely to be, traded in public markets.

Other projects sponsored by the FCSM have and will continue to address financial accounting, auditing and reporting by issuers. The Standards for Corporate Finance Disclosure Task Order will instead focus on non-accounting disclosure, such as the types of information covered by Regulation S-K of the US SEC or in listing rules of stock exchanges. Examples of such types of information are: ownership structure; capital structure; company's market capitalization; changes in the company's market share; changes in the product line; changes in the work process; changes in the labor force; information about inventory; information about company's legal liabilities; etc. In the context of the current Russian environment, these types of qualitative or non-accounting information may often be more meaningful for investors than financial statements describing historical performance.

This task order will build upon a major component of a USAID project being carried out by Price Waterhouse under Omnibus II; the New Issues Task Order. The New Issues Task Order is

developing and disseminating know-how on the disclosure process during domestic Russian public offerings principally through case studies from the pilots. The practices developed under the New Issues Task Order, especially contents of prospectuses, have been adapted for the unique circumstances that today face Russian enterprises and capital markets.

Specifically, the Standards for Corporate Finance Disclosure Task Order will utilize the lessons learned under the New Issues Task Order and will build on the dissemination work underway:

- (i) to promote the definition and broad acceptance by the Russian capital markets of improved practices for the disclosure of non-accounting information by issuers of publicly traded securities;
- (ii) to improve the ability of issuers and their advisors, including investment bankers, to prepare meaningful and timely non-accounting disclosure and to improve the ability of the Russian capital markets to evaluate such disclosure;
- (iii) to educate regulatory staff, both of the FCSM and market-based organizations, to understand the importance and assess the quality of various types of non-accounting disclosure; and
- (iv) to advise on the future development of disclosure requirements and establishment of oversight operations by regulatory bodies (both governmental and market-based) that will be responsible for corporate finance disclosure.

Disclosure practices will be developed not only for public offerings, which is the focus of the New Issues Task Order, but also for the reporting of quarterly and annual information and the disclosure of material events.

IV. TASKS/WORK REQUIREMENTS

1. To produce a background paper in Russian and in English reviewing non-accounting disclosure standards and guidelines in other countries and discussing just how they are applied in practice - by corporations and by the regulatory agencies.
2. To identify participants from the Russian private sector who are committed to the development and dissemination of improved disclosure practices and want to participate in the project.

One of the most important objectives of the Corporate Finance Task Order is to ensure that standards for disclosure will be accepted by the marketplace. To pursue this objective, the Contractor will identify persons from the private sector (such as from securities firms (i.e. broker-dealers, investment bankers), issuers, lawyers, accountants, market information vendors, and educational institutions) who are eager to participate in the development of the standards and/or who would help promote their dissemination. Any guidelines and standards must be perceived as, and in fact must be, the product of the Russian private sector, not of foreign consultants.

Where feasible, the Contractor will engage the participation and sponsorship of private sector associations. For example, the Contractor will determine whether trading markets are interested in encouraging better disclosure practices for certain classes of issuers and will work with those market institutions to produce guidelines and, where appropriate, mandatory listing requirements for disclosure. Similarly, an association of broker/dealers might be interested in sponsoring the development, endorsement and dissemination of disclosure guidelines as a way to promote its members' corporate finance and trading activities. The Contractor will also determine whether associations of Russian enterprises would be interested in actively participating in the development of guidelines and in sponsoring dissemination and training for their members. Finally, groups engaged in protection of shareholder rights may also be interested in participating in the project.

The FCSM will assist the Contractor to identify appropriate participants for the project. Potential target participants for this project are: National Association of Professional Capital Market Participants - NAUFOR, Russian Chamber of Commerce and Industry, Association of Industrialists and Entrepreneurs, Association of Small and Medium-size Enterprises, Association of Russian Banks, stock exchanges, etc.. After discussions with potential participants, the first deliverable of the task order will be a report by the Contractor on its recommendations for which groups, from the Russian private sector, should be engaged in the project and the proposed methods for developing and disseminating improvements in market standards for non-accounting disclosure.

The selection report should include an assessment of: (1) participant needs, (2) types of participant contribution to the project, (3) degree of participant commitment, (4) proposals of how work with different sorts of participants will be organized and (5) proposed products that will be developed for different sorts of participants.

3. To develop non-accounting disclosure standards or guidelines in close collaboration with the participants of the project.

(i) provide technical assistance, for expert advice, coordination and logistical support, including organizing input or commentary from institutions or experts from the US and other developed markets.

The precise organization of work and resources to be provided by the Contractor will depend on the participants identified by the Contractor, the knowledge and experience of the persons representing the participants, the type of participants organization, and the participant's objectives for supporting improved market transparency. For example, the "new listings" department of a securities market would have somewhat different requirements for assistance than an association of enterprises from a particular economic sector which presents specific disclosure needs (e.g. oil and gas). A proposed work program that identifies the specific objectives and types of support to be provided by the Contractor will be agreed upon in writing between the Contractor and each participant involved in the project and will be an early deliverable of the task order.

4. To disseminate standards or guidelines for issuer disclosure through production of one or more publications in Russian, and in English.

After this task order is completed, publications will continue to be made available to the public in Russian and in English through FCSM's site on World Wide Web which has been effectively used in the past to disseminate information.

5. Design and conduct of an education and training program in at least five regions, which is to include such terms as conferences, seminars, and training programs with representatives of securities firms, issuers, information analysts and vendors, and the financial press.

In delivering training programs and seminars the Contractor will be required to coordinate efforts with any and all other USAID - funded projects that deal with related matters, i.e. Local Privatization Centers, Small Business Development Centers, etc.

6. Work with associations of private sector groups to help them inform their members of the content of the standards or guidelines, how to comply, the rationale behind various disclosure standards, and why increased transparency is important to them commercially, whether as issuers, intermediaries or investors.

7. Organize communications programs for foreign investors and financial institutions to explain the development and promotion of more meaningful disclosure practices by Russian issuers.

(i) provide technical assistance towards this end; and

(ii) bear the out-of-pocket expenses of publication of materials and the conduct of education and training in connection with performing this task.

8. To educate staff of regulatory bodies (both governmental and market-based) with responsibility for corporate finance supervision and to provide recommendations to those responsible for developing future disclosure requirements.

(i) provide technical assistance under this task; and

(ii) bear the out-of-pocket expenses of any specialized training, such as short-term study visits or internships with US institutions, for key staff members.

One of the most important lessons learned from the New Issues Task Order is that disclosure, mandated by Russian laws and regulations, often does not include qualitative information that would help an issuer to raise new capital from investors or to improve the liquidity of the secondary market in its securities. Although the regulatory standards for the contents of prospectuses and periodic reports are unlikely to be changed in the immediate future to include substantial amounts of new, more qualitative information, during the term of performance of the Corporate Finance Task Order, the FCSM will be planning and constructing its core functions for regulating corporate finance activities. The FCSM Commissioner responsible for regulating corporate finance activities - Mr. Kolesnikov will be the counterpart for this project.

Consequently, one of the most important objectives of the Corporate Finance Task Order is to ensure know-how dissemination and training with respect to non-accounting disclosure for the staff of the FCSM so they will have a better understanding of the area of the markets for which they are responsible. Similarly, if participants, such as an exchange, are setting up functions to define and oversee disclosure practices by issuers, the Contractor should include, as part of the know-how dissemination methods, assistance for the staff of such institutions.

As the development of market standards progresses, the work should also be shared with those in the FCSM who will be responsible for revising regulations that govern issuer

disclosure. It is important that, as regulatory requirements are revised, they contribute to more transparent capital markets without overburdening issuers and investment bankers in the Russian context.

Personnel working under this task order will be required to coordinate and report progress on each of the above-listed tasks to USAID, the FCSM, and its Resource Secretariat. In addition, such personnel will be required to coordinate efforts with any and all other projects that deal with related matters which are supported by USAID, including assistance provided by the US Securities and Exchange Commission, or by any other assistance organization, such as the British Know How Fund, TACIS and the World Bank.

For each of the tasks listed above, copies of any and all documentation connected therewith should be produced and made available in Russian and English, as soon as it is prepared, for USAID.

V. TANGIBLE RESULTS/BENCHMARKS

The following tasks must be completed within the time periods indicated. All written reports and documents referred to herein shall be produced in the Russian and English languages and delivered to USAID.

This task order has the following tangible results:

1. A set of standards or guidelines covering disclosure practices with respect to a major area of non-accounting information, written in clear language with, as appropriate, explanatory material. The standards or guidelines will be prepared in Russian and English and submitted to the FCSM and the Resource Secretariat in draft by February 1997 for review with respect to consistency with normative acts and regulatory practices. Where appropriate, each submission of draft guidelines or standards should be preceded or accompanied by a report to the FCSM regarding recommended improvements in existing normative acts that would enhance the ability of market institutions to set and promote more meaningful disclosure standards. At least one of the project participants will accept and employ developed standards or guidelines for non-accounting disclosure practices by the end of this task order.

- 1.a by November 1996, report on selection of participants that want to participate in the project and intend to

develop and disseminate standards or guidelines for non-accounting disclosure practices by Russian issuers that have, or are likely to have, a public trading market in their securities.

1.b by December 1996, a detailed work program, agreed upon with each participant, including the commitment to be made by the participant to the project in the development and/or dissemination of disclosure practices

1.c by the termination of the period of performance, but no later than June 30, 1997, education and training in disclosure practices will have been provided to no fewer than 100 Russian financial institutions, 50 large or medium-sized Russian enterprises, and 100 representatives of information vendors or the financial press

2. After this task order is completed publications on standards or guidelines for non-accounting disclosure requirements will continue to be made available to the public in Russian and in English through FCSM's site on World Wide Web.

2.a within six weeks of starting work a background paper in Russian and in English reviewing non-accounting disclosure standards and guidelines in other countries and discussing they are applied in practice by corporations and regulatory bodies.

2.b by January 1997, a detailed work program for training staff of the FCSM on disclosure contents and regulatory practices in the area of corporate finance; if appropriate given the nature of the participant for the project, a work program for training staff should also be presented by that time.

2.c. by March 1997, the commencement of an education and conference/seminar will be launched on a pilot basis.

2.d by March 1997, report to the FCSM and its Resource Secretariat on opportunities to promote enhanced disclosure practices which would be appropriate for assistance from other sources, including under the World Bank's Capital Markets Development Program with the FCSM.

2.e by May 1997, the commencement of an education and conferences/seminars in up to 8 financial centers.

2.f by the termination of the period of performance, but no later than June 30, 1997, completion of an information

program for foreign investors and financial institutions that explains the development and promotion of improved disclosure practices by Russian issuers.

VI. ESTIMATED LEVEL OF EFFORT

Because this task order will require the use of a range of legal, financial and regulatory expertise for which there is still insufficient Russian capacity, a substantial portion of the level of effort will require expatriate support. Any and all contractor proposals to fill any of the positions must be approved in writing in advance by USAID/Moscow.

- Expatriate LOE will total 556 days.
- Local hire LOE will total 1,080 days.

VII. REPORTING REQUIREMENTS

Task Order reporting requirements should focus on substance and relate progress against Benchmarks and Tangible Results in each task order. Contractors should not be burdened with unnecessary or duplicative reporting such as trip reports, etc. Reports must indicate the progress against the task order budget and U.S. Expatriate Level of Effort. All reports must be in writing.

As a minimum, contractor reports shall consist of the following:

A. MONTHLY STATUS REPORTS -- These are intended to be concise reports that summarize task order progress measured against Benchmarks and Tangible Results, and that identify implementation issues that may inhibit (or enhance) contractor performance. The report should be submitted to USAID/Moscow within five business days of the end of each month.

B. QUARTERLY PERFORMANCE REPORTS -- This report is based on the quarterly report described in Attachment J.1 to the Omnibus contract and has been modified to relate to task order reporting. To avoid unnecessary demands on contractor time, the report can follow the same approach as the monthly status report but be cumulative for the quarter. The major innovation in the report is that it requires the ENI/PER Project Officer (or field officer) serving as COTR to add written comments within five working days on the contractor's version of events and on the contractor's

management, technical performance and progress in achieving Benchmarks and Tangible Results. The Contracting Officer, if he or she wishes, may add comments on any areas of concern or identify actions to correct, support or improve contractor's performance.

C. COMPLETION REPORT -- At the end of each task order, the contractor shall prepare a completion report which highlights accomplishments against work plans, gives the final status of Benchmarks and Tangible Results, addresses lessons learned during implementation and suggests ways to resolve constraints identified. The report may provide recommendations for follow-on work that might complement the completed task order work. The ENI/PER Project Officer (or field officer) serving as COTR shall provide written comments as in the Quarterly Performance Report (see Attachment Four) and the Contracting Officer likewise may add written comments.

All reports must be submitted to the following address:

U.S. Agency for International Development
ENI/PER, SA-15, Room 3119
Washington, D.C. 20523

c/o (Project Officer's Name & PER Division)

A copy of each report must be provided to the USAID Moscow office.

In addition to the three mandatory task order reports described above, there are Financial and Progress reporting requirements established in the Omnibus II contract. The Contract Quarterly Financial Report discussed in para. F.5(d) of the contract will provide essential contract accrual and expenditure information to USAID/Moscow. Also, there are further suggestions in the contract relating to task order reporting.

VIII. SPECIAL INSTRUCTIONS

1. In the course of implementation, the consultants will produce documentation and guidelines which may be used for replication by other institutions. These shall be instructive, streamlined and adaptable to various environments in different regions of Russia and will not require extensive foreign expertise but utilize local expertise for implementation.

2. The Contractor shall make a firm effort to recruit and train Russian staff for operating roles so that the role of foreign contractors can be diminished.
3. Prior to having interviews with foreign or local press, releasing press releases, holding news conferences, or other communications with the news media regarding activities under this Task Order, the Contractor will consult with appropriate officials of the host country entity receiving assistance as well as USAID personnel concerning any such proposed communications. The Contractor agrees to coordinate such communications with the host country entity and USAID as necessary to ensure that the role of the host country entity is accurately explained and described.
4. Any changes to the work plan or budget for this Task Order which may be requested of the Contractor by the host government or any other party will require an amendment to the Task Order. The amendment will require the signatures of the Contracting Officer, the Contracting Officer's Technical Representative (COTR), the USAID Mission Director and the Contractor. Any deviations to the work plan or budget for this Task Order made by the Contractor based on the direction of the host government or any other party will not be reimbursed by USAID.

IX. TASK ORDER SUMMARY BUDGET

Labor

US Expatriate	\$ 445,365
Local Hires	345,956
Other direct costs	<u>488,688</u>
TOTAL TASK ORDER AMOUNT	\$1,280,000

X. METHOD OF PAYMENT

Method of payment under this task order will be direct deposit to the Contractor's account by wire transfer from the paying office, USAID/Moscow/Controller.

THE PRAGMA CORPORATION

Standards on Corporate Finance Disclosure Development

AMENDMENT 001

for the

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT

GENERAL INFORMATION

PROJECT NAME:	Standards for Corporate Finance Disclosure Development
PROJECT START DATE:	September 19, 1996
PROJECT END DATE:	December 15, 1997
PROJECT MANAGER:	Jacques Defay
COUNTRY DIRECTOR/ TEAM LEADER:	Dow Heard
USAID/CAR:	Olga Stankova
SUBCONTRACTOR:	Barents Group, LLC

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT

1 | PAGE OF PAGES

2. AMENDMENT/MODIFICATION NO. 001		4. REQUISITION/PURCHAS	5. PROJECT NO. (if applicable)	
6. ISSUED BY Contracting Office USAID/Moscow Novinskiy Bulvar 19/23 121099 Moscow - Russia		CODE	7. ADMINISTERED BY (if other than Item 6)	
			CODE	

8. NAME AND ADDRESS OF CONTRACTOR (No., street, country, State and ZIP code) The Pragma Corporation 116 East Broad Street Falls Church, VA 22046	9A. AMENDMENT OF SOLICITATION NO.
	9B. DATED (SEE ITEM 11)
	10A. MODIFICATION OF CONTRACT/ORDER NO. EPE-0005-I-00-5040-00 TO#2
	X 10B. DATED (SEE ITEM 13) 19 September 1996

CODE	FACILITY CODE
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11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS

[] The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers [] is extended, [] is not extended. Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods: (a) By completing Items 8 and 15, and returning ___ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or telegram which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGEMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by telegram or letter, provided each telegram or letter makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA (if required)
Not Applicable

13. THIS ITEM APPLIES ONLY TO MODIFICATIONS OF CONTRACTS/ORDERS, IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14.

(v)	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.
	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation date, etc.) SET FORTH IN ITEM 14., PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF:
X	D. OTHER (Specify type of modification and authority) FAA of 1961 and Executive Orders 11223 and 12163

E. IMPORTANT: Contractor [] is not, [X] is required to sign this document and return 2 copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.)

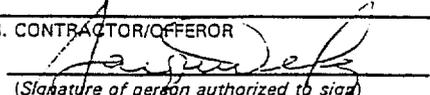
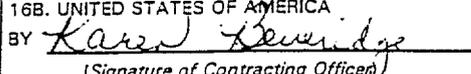
The purpose of this modification is to modify the Standards for Corporate Finance Disclosure Development Task Order scope of work, to extend the period of performance and to change the allocation of the level of effort and the allocation of funding under this Task Order.

The end date in Block 3 of the cover page is revised to read November 30, 1997.

Pages 1 through 12 of this task order are hereby deleted and replaced with Attachment 1 pages 1 through 12.

All other terms and conditions of EPE-0005-I-00-5040-00 Task Order #2 shall remain the same.

Except as provided herein, all terms and conditions of the document referenced in item 9A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER (Type or print) J. DEFAY		16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print) Karen Beveridge, Regional Contracting Officer	
15B. CONTRACTOR/OFFEROR  (Signature of person authorized to sign)	15C. DATE SIGNED 5/29/97	16B. UNITED STATES OF AMERICA BY  (Signature of Contracting Officer)	16C. DATE SIGNED 5/29/97

14

April 23, 1997

STANDARDS FOR CORPORATE FINANCE DISCLOSURE DEVELOPMENT

I. SUMMARY

The task order has been won by Pragma Corporation and is effective on the date of the Contracting Officer's signature and will expire on November 30, 1997.

Apart from macroeconomic and political factors that have continued to inhibit demand for Russian equities, lack of transparency regarding Russian issuers is one of the most frequently cited reasons for the limited ability to date of Russian enterprises to use the capital markets to obtain new financing. The current market information available is of dubious quality, whether on the past performance, future prospects or governance practices of Russian enterprises. This is the case even for those issuers with securities traded in the international markets.

In the absence of adequate information and issuer transparency, capital markets in any country are inefficient, risky and extremely costly for issuers. Even when access to the capital markets might be available to an enterprise on the basis of size or name recognition, limited transparency reduces the price that investors are willing to pay for securities and, therefore, reduces the attractiveness of the markets as a source of financing. Lack of transparency is not, however, simply a matter of insufficient regulatory capacity to enforce compliance with disclosure requirements. In fact, in many markets throughout this century, market mechanisms, such as listing standards of stock exchanges and research analysis by securities firms, rating agencies and information vendors, have been as powerful as government regulations in defining disclosure standards and promoting compliance by issuers.

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By the end of July 1994, control of over 14,000 large and medium Russian enterprises had been transferred from the state to private ownership, with approximately 70% of the Russian work force and a like percentage of the GNP also transferring to the private sector.

As a means to raise capital for the newly privatized sector, specific focus has been placed on the proliferation of the securities industry. To help cope with this, the President created by Decree in November 1994 a ministry with full regulatory authority for the securities markets, known as the

April 23, 1997

Russian Federal Commission on Securities Markets (FCSM). The FCSM is directly assisted by the Resource Secretariat, which is an independent organization funded primarily by USAID to provide strategic guidance and oversight in capital markets development.

Since that time, transactions and securities have been adopted as a very basic legal framework for commercial business organizations. Additionally, laws and regulations have been issued which further refine the rules and structure of the capital market. Simultaneously, the physical infrastructure of the market has developed. Intermediary institutions such as custodians, depositories, clearing and settlement organizations, and independent registrar/transfer agents have been created. Several functional means of trading have emerged as an avenue for private firms to raise capital.

Unfortunately, the volume of shares and other investments on the public market have been low, with the attractiveness of these ventures to potential investors being even lower. One of the goals of the securities market is to attract approximately \$20-30 billion in so-called "mattress money" held privately by Russian citizens -- funds that would easily stimulate the domestic market if invested.

The primary objective of USAID's Capital Markets program has been to help the Russian Government and the Russian private sector expedite the development of the basic infrastructure and standards of an organized capital market so that the market can serve as an effective bridge between domestic savings, foreign investors and newly privatized companies seeking to raise capital for restructuring their operations. Furthermore, those who participate in the development of the standards will be receiving the equivalent of an in-depth course in aspects of corporate finance, improving their knowledge and skills of the securities industry (representatives of broker/dealer research departments, corporate finance departments) market information vendors, academics, and legal and accounting professionals.

In the period following privatization, most companies had an active interest in lack of transparency, and in a controlled market. That interest was often shared with professional market participants. Managers of companies have, in effect, "gone private" retaining this set of economic incentives. But over the next two years we can foresee a clearer differentiation of issuers by the nature of their potential trading market and their financing objectives.

April 23, 1997

The accomplishment of this task order will enhance the environment for the privatized companies by promoting the establishment of improved standards of market transparency, building on the lessons learned from pilot initial public offerings and focusing on non-financial disclosure principles. The FCSM has recently assumed the responsibility of examining issuer registration of share issues and prospectuses. The development of the new division within the FCSM to accomplish these new and important tasks can be aided by the providing of technical assistance to the FCSM. This will result in a more efficient FCSM and securities market.

III. STATEMENT OF OBJECTIVES

This task order will contribute to a key Strategic Objective 1.4 of USAID program in Russia - the robust and market-supportive financial sector, i.e., (i) transparent primary markets - to facilitate companies' abilities to meet capital investment needs through sales of equity; (ii) transparent and liquid secondary markets - to increase the efficiency of investment financing and promote greater investment in Russian businesses; and (iii) financial markets efficiently functioning.

This task order will develop the capacity of the capital markets to provide financing for Russian enterprises by promoting the establishment of a more effective FCSM and improved standards of market transparency for issuers whose securities are, or are likely to be, traded in public markets.

Other projects sponsored by the FCSM have and will continue to address financial accounting and auditing. The Standards for Corporate Finance Disclosure Task Order will focus on the implementation of regulations that define the disclosure standards for publicly traded securities. This will include, initially, working with the FCSM to define its interpretation of the regulations and training the FCSM staff to properly analyze and review the information disclosed. The Team will then explain the agreed upon standards and requirements to regional market participants and issuers in order to insure they are able to successfully comply with the regulations.

This task order will follow from, and build upon, a major component of a USAID project that was carried out by Price Waterhouse under Omnibus II, the New Issues Task Order. The

April 23, 1997

New Issues Task Order developed and disseminated know-how on the disclosure process during domestic Russian public offerings.

Specifically, the Standards for Corporate Finance Disclosure Task Order will utilize the lessons learned under the New Issues Task Order and will build on the dissemination work underway:

- (i) to educate regulatory staff of the FCSM to set standards for interpretation of disclosure standards and to strengthen their ability to conduct meaningful analysis of the various types of disclosure;
- (ii) to promote the definition and broad acceptance by the Russian capital markets of improved practices for the disclosure of information by issuers of publicly traded securities;
- (iii) to improve the ability of issuers and their advisors, including investment bankers, to prepare meaningful and timely disclosure;
- (iv) to advise on the future development of disclosure requirements and establishment of oversight operations by regulatory bodies (both governmental and market-based) that will be responsible for corporate finance disclosure.

IV. TASKS/WORK REQUIREMENTS

1. To produce a background paper in Russian and in English reviewing non-accounting disclosure standards and guidelines in other countries and discussing just how they are applied in practice - by corporations and by the regulatory agencies.
2. To train the Issuers Registration Department in the Moscow Head Office and the regional FCSM staff on the analysis of issuer prospectuses, registrations of share issues, quarterly and periodic reports and other disclosure requirements.
 - Coordinate with the U.S. SEC to develop a US based training program for FCSM Head Office and Regional Staff that will cover the legal basis and

administrative process of accepting, reviewing, commenting on and registering share issues and prospectuses, periodic reports, significant events, proxies and tender offers in the US.

- Develop a training program for FCSM staff, both from the Head Office and Regional Offices, on the methodology for the analysis and review of issuer prospectuses and registration of shares. The course will cover the importance of information disclosure and how to conduct the basic analysis and review of documents filed by the issuers.
 - Provide continuous advice to the Head Office and regional FCSM Staff on the review of registration of share issues and prospectuses. This advice will be provided by our expatriate attorney and our local hire lawyers and accountant.
 - Assist the FCSM in drafting a manual for the review of share issues and prospectuses. The manual will be used by the Head Office and Regional FCSM staff.
3. Train regional broker/dealers and issuers on the implementation of the new regulations of the FCSM regarding issuer prospectuses and the registration of securities.
- Develop a publication/manual that will explain to the issuer the FCSM's policies on disclosure standards and provide necessary advice on how to comply with the regulations. This publication will be distributed to broker/dealers, issuers, and regional FCSM offices.

After this task order is completed, publications will continue to be made available to the public in Russian and in English through FCSM's site on World Wide Web which has been effectively used in the past to disseminate information.

In cooperation with the FCSM, develop and conduct a series of regional training seminars for regional broker/dealers and issuers on the implementation of the disclosure regulations, the development of issuer prospectuses, and the registration of shares.

April 23, 1997

4. Provide technical assistance to the Issuer Registration Department in developing the electronic formatting for the new Issuers Registration Department, including the quarterly and periodic reports.

Personnel working under this task order will be required to coordinate and report progress on each of the above-listed tasks to USAID, the FCSM, and its Resource Secretariat. In addition, such personnel will be required to coordinate efforts with any and all other projects that deal with related matters which are supported by USAID, including assistance provided by the US Securities and Exchange Commission, or by any other assistance organization, such as the British Know How Fund, TACIS and the World Bank.

For each of the tasks listed above, copies of any and all documentation connected therewith should be produced and made available in Russian and English, as soon as it is prepared, for USAID.

V. TANGIBLE RESULTS/BENCHMARKS

The following tasks must be completed within the time periods indicated. All written reports and documents referred to herein shall be produced in the Russian and English languages and delivered to USAID.

This task order has the following tangible results:

1. Train up to 20 members of the FCSM staff on the interpretation and analysis of issuer prospectuses, statements of issues, quarterly and annual reports and other disclosure requirements.
 - i. by July 15, 1997, conduct a U.S.-based training program in cooperation with the U.S. Securities and Exchange Commission to train FCSM staff on the legal basis and administrative process of accepting, reviewing, commenting on and registering issuer prospectuses in the U.S. The program will include a mix of classroom training and on site visits with corporate finance offices, law firms and/or an investment bank. Costs for the US based training program will be borne by the U.S. SEC under the SEC InterAgency Agreement with the Pragma Team providing the Russia based coordination and some on-site assistance in the US during the SEC training.

April 23, 1997

- ii. By September 30, conduct series of training programs for regional FCSM staff on how to review, comment on and register issuer prospectuses and registration statements. The program will also address other reporting requirements such as periodic and quarterly reports.
 - iii. Throughout project, continually advise the Head Office and Regional FCSM staff on the review of share issues and prospectuses.
 - iv. Assist the FCSM, where requested, to draft a manual for the review and registration of share issues and prospectuses.
2. Provide up to 4 seminars for regional broker/dealers and issuers on the implementation of the disclosure regulations, the development of issuer prospectuses, and the registration of securities.
- i. by the termination of the period of performance, but no later than November 15, 1997, education and training in disclosure practices will have been provided to no fewer than 50 Russian financial institutions, 40 large or medium-sized Russian enterprises, and 15 representatives of information vendors or the financial press.
 - ii. by the termination of the period of performance, but no later than November 15, a publication explaining to the issuer the FCSM's policies on interpretation of the disclosure standards and advice on how to comply with the regulations will be developed and delivered to no less than 50 Russian financial institutions, 40 large or medium-sized Russian enterprises, and 15 representatives of information vendors or the financial process.
 - iii. after this task order is completed, publications on standards or guidelines for non-accounting disclosure requirements will continue to be made available to the public in Russian and in English through FCSM's site on the World Wide Web.
3. By January 23, 1997 a background paper in Russian and in English reviewing non-accounting disclosure standards and guidelines in other countries and discussing how they are applied in practice by corporations and regulatory bodies. Submit a revised version of the report by April 20, 1997.

VI. ESTIMATED LEVEL OF EFFORT

Because this task order will require the use of a range of legal, financial and regulatory expertise for which there is still insufficient Russian capacity, a substantial portion of the level of effort will require expatriate support. Any and all contractor proposals to fill any of the positions must be approved in writing in advance by USAID/Moscow.

Expatriate LOE will total [599] days:

Local hire LOE will total [1554] days:

VII. REPORTING REQUIREMENTS

Task Order reporting requirements should focus on substance and relate progress against Benchmarks and Tangible Results in each task order. Contractors should not be burdened with unnecessary or duplicative reporting such as trip reports, etc. Reports must indicate the progress against the task order budget and U.S. Expatriate Level of Effort. All reports must be in writing.

As a minimum, contractor reports shall consist of the following:

- A) MONTHLY STATUS REPORTS -- These are intended to be concise reports that summarize task order progress measured against Benchmarks and Tangible Results, and that identify implementation issues that may inhibit (or enhance) contractor performance. The report should be submitted to USAID/Moscow within five business days of the end of each month.
- B) QUARTERLY PERFORMANCE REPORTS -- This report is based on the quarterly report described in Attachment J.1 to the Omnibus contract and has been modified to relate to task order reporting. To avoid unnecessary demands on contractor time, the report can follow the same approach as the monthly status report but be cumulative for the quarter. The major innovation in the report is that it requires the ENI/PER Project Officer (or field officer) serving as COTR to add written comments within five working days on the contractor's version of events and on the contractor's management, technical performance and progress in achieving Benchmarks and Tangible Results. The Contracting Officer, if he or she wishes, may add comments on any areas of concern

April 23, 1997

or identify actions to correct, support or improve contractor's performance.

- C) COMPLETION REPORT -- At the end of each task order, the contractor shall prepare a completion report which highlights accomplishments against work plans, gives the final status of Benchmarks and Tangible Results, addresses lessons learned during implementation and suggests ways to resolve constraints identified. The report may provide recommendations for follow-on work that might complement the completed task order work. The ENI/PER Project Officer (or field officer) serving as COTR shall provide written comments as in the Quarterly Performance Report (see Attachment Four) and the Contracting Officer likewise may add written comments.

All reports must be submitted to the following address:

U.S. Agency for International Development
ENI/PER, SA-15, Room 3119
Washington, D.C. 20523

c/o (Project Officer's Name & PER Division)

A copy of each report must be provided to the USAID Moscow office.

In addition to the three mandatory task order reports described above, there are Financial and Progress reporting requirements established in the Omnibus II contract. The Contract Quarterly Financial Report discussed in para. F.5(d) of the contract will provide essential contract accrual and expenditure information to USAID/Moscow. Also, there are further suggestions in the contract relating to task order reporting.

VIII. SPECIAL INSTRUCTIONS

1. In the course of implementation, the consultants will produce documentation and guidelines which may be used for replication by other institutions. These shall be instructive, streamlined and adaptable to various environments in different regions of Russia and will not require extensive foreign expertise but utilize local expertise for implementation.

April 23, 1997

2. The Contractor shall make a firm effort to recruit and train Russian staff for operating roles so that the role of foreign contractors can be diminished.
3. Prior to having interviews with foreign or local press, releasing press releases, holding news conferences, or other communications with the news media regarding activities under this Task Order, the Contractor will consult with appropriate officials of the host country entity-receiving assistance as well as USAID personnel concerning any such proposed communications. The Contractor agrees to coordinate such communications with the host country entity and USAID as necessary to ensure that the role of the host country entity is accurately explained and described.
4. Any changes to the work plan or budget for this Task Order which may be requested of the Contractor by the host government or any other party will require an amendment to the Task Order. The amendment will require the signatures of the Contracting Officer, the Contracting Officer's Technical Representative (COTR), the USAID Mission Director and the Contractor. Any deviations to the work plan or budget for this Task Order made by the Contractor based on the direction of the host government or any other party will not be reimbursed by USAID.

April 23, 1997

IX. TASK ORDER SUMMARY BUDGET

Labor

US Expatriate	\$ 514,981
Local Hires	\$ 349,747
Travel/Hotel/per diem	\$ 208,441
Other direct costs	\$ 178,831
Media Costs	<u>\$ 28,000</u>
TOTAL TASK ORDER AMOUNT	\$1,280,000

X. METHOD OF PAYMENT

Method of payment under this task order will be direct deposit to the Contractor's account by wire transfer from the paying office, USAID/Moscow/Controller.

Activity: Activity D, Capital Markets
 Title: Standards for Corporate Finance Disclosure
 Country of Performance: Russia

Total Budget Amount: \$1,280,000
 Total of Prior Approved Invoices:
 Total Approved for Payment, This Invoice:
 Total Amount Outstanding:
 FDR Days Total 599
 FDR Days Used to Date 0

Expat Days : 599
 Local Days : 1,554

I. LABOR

A. "Fixed Daily Rate" Professionals

Labor Category Name (Level)	CV Approval (Date d/m/y)	Daily Rate	Budgeted Days	Budgeted Amount
LONG TERM				
Project Manager/Level II J. Defay M. Fatoorechie		\$839.00	20	\$16,780
Attorney II Dow Heard		\$1,159.00	250	\$289,750
Marketing Specialist III Linda Laimenstoll		\$400.00	220	\$88,000
SHORT TERM				
Investment Banker/Level I TBD/Investment Banker		\$1,039.00	49	\$50,911
Attorney/Level II TBD/Attorney		\$1,159.00	60	\$69,540
Subtotal, "Fixed Daily Rate" Professionals			599	\$514,981

B. Local/Third-Country Nat'l. Professionals

Labor Category Name (Level)	Positions	Daily Rate	Multi-plier	Co. S.C. Rate	Burdened Rate	Budgeted Days	Budgeted Amount
Local Professional Staff			170.00%	31.00%			
Senior Advisor @ 235 days	1	\$160	\$272	\$50	\$321	235	\$75,477
Senior Advisor @ 200 days	1	\$140	\$237	\$43	\$281	200	\$56,159
Attorney @ 198 days	1	\$177	\$300	\$55	\$355	198	\$70,271
Attorney @ 155 days	1	\$175	\$298	\$54	\$352	155	\$54,521
Accountant @ 198 days	1	\$92	\$157	\$29	\$186	190	\$35,249
Computer Programmer @ 198	1	\$92	\$157	\$29	\$186	180	\$33,394
Support Staff							
Administrative Asst, 2 @ 198 days	2	\$31	\$53	\$10	\$62	396	\$24,675
Subtotal, Local/Third-Cnty. Professionals						1,554	\$349,747

TOTAL, LABOR

\$864,728

II. TRAVEL/HOTEL/PER DIEM

A. Subtotal, Travel/Transportation Costs
(see following pages for itemization)

**Budgeted
Amount**

43,000.00

B. Subtotal, Hotel Accommodation Costs
(see following pages for itemization)

92,530.00

C. Subtotal, Per Diem Costs
(see following pages for itemization)

72,911.00

TOTAL, TRAVEL/HOTEL/PER DIEM

208,441.00

Transportation Details

II.A.1. International/Domestic Flights	Initial Approval	Proposed Travel		Quantity	Cost	Modification Approval Date	Budgeted Amount
	Date d/m/y	From	To				
International Air: Round trips, Long Term		Wash, D.C.	Moscow	6	\$1,500		\$9,000
International Air: Round trips, Short Term		Wash, D.C.	Moscow	8	\$1,500		\$12,000
Domestic Travel: Round trips			Moscow	44	\$500		\$22,000
Subtotal, Internat'l/Domestic Flights							\$43,000

II.A.2. Local Transportation

Date d/m/y	Budgeted Amount
	0.00
Subtotal, Local Transportation	

II.B. Hotel Accommodation Details

AID Daily Lodging Rate	Dates d/m/y From To	Number of Days	Amount Re-imbursable	Budgeted Amount
Long Term Advisor Apt at up to \$3500 per month		12		\$42,000
Long Term Advisor Apt at up to \$1400 per month		11		\$15,400
Long Term Advisor (20 days) \$188		20		\$3,760
Short Term Advisors (115 days) \$188		115		\$21,620
TCN lodging \$78		125		\$9,750
Subtotal, Hotel Accommodation			283	\$92,530

II.C. Per Diem Details

AID M&IE Rate	Dates d/m/y From To	Number of Days	Budgeted Amount	
Long Term Advisor (1) First 60 days \$107		60	\$6,420	
Long Term Advisor (1) day 61 on \$54		290	\$15,515	
Long Term Advisor \$107		308	\$32,956	
Short Term Advisors \$107		110	\$11,770	
TCN lodging \$50		125	\$6,250	
Subtotal, Per Diem			893	\$72,911

III. OTHER DIRECT COSTS (Country Requirements)

			Number	Rate	Budgeted Amount
Other Direct Costs					
Local Communications			11	\$3,000.00	\$33,000
Driver with Car			284	\$65.00	\$18,460
Secretary	1 secretary @	284 days	160	\$45.00	\$7,200
Translator	1 translator @	198 days	189	\$90.00	\$17,010
Translator	1 translator @	198 days	255	\$90.00	\$22,950
Conference/seminars	8		8	\$8,500.00	\$68,000
Miscellaneous Translations			0		\$10,500
Miscellaneous Transportation					\$900
Miscellaneous Expenses					\$811
					178,830.94

IV. Commodity Costs

	Initial Approval Date d/m/y	Quantity	Unit Price	Budgeted Amount
Specialized Equipment				
Sub-Total, Commodity Costs				\$0
Handling Charge N/A				\$0
Sub-Total, Commodity Costs				\$0

V. Media Costs

	Initial Approval Date d/m/y	Quantity	Unit Price	Budgeted Amount
Program Costs				
Regional Training Program		1	\$15,000	\$15,000
Manual and Brochure Development			\$13,000	\$13,000
Sub-Total, Media Costs				\$28,000

VI. TOTAL COSTS

LABOR

Fixed Daily Rate
Local/Third-Country Nationals

LABOR COST

TRAVEL COST

HOTEL COST

PER DIEM COST

OTHER DIRECT COSTS

COMMODITY

Commodity Handling Charge

MEDIA

TOTAL, LABOR/TRAVEL/HOTEL/PER DIEM/MEDIA/COMMODITY

Budgeted Amount

Days \$
\$514,981
\$349,747
\$864,728

\$43,000

\$92,530

\$72,911

\$178,831

\$0

\$0

\$28,000

\$0

\$1,280,000

Pragma Corporation Work Plan

TASK	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV
Diagnostic												
Meet with market participants to discuss disclosure issues	■	■	■	■								
Meet with market participants to discuss current standards and possible improvements	■	■	■	■								
Develop a paper on world-wide non-accounting disclosure regulations		■										
Submit report on world-wide non-accounting disclosure regulations to USAID		X										
Revise report on world-wide non-accounting disclosure regulations			■	■	■							
Submit the revised copy of the report to USAID						X						
Review FCSM regulations	■	■										
Discuss with FCSM a new scope of work		■	■	■	■	■	■	■	■	■	■	■
Submit a revised task order to USAID						X						
Advise FCSM Registration Division												
Interview and hire 2 administrative assistants, 1 lawyer and 1 accountant			■	■	■	■	■	■	■	■	■	■
Hire second lawyer							■	■	■	■	■	■
Develop electronic forms for periodic reporting						■	■	■	■	■	■	■
Advise on review of prospectuses and registration statements				■	■	■	■	■	■	■	■	■
Advise on interpretation of disclosure standards				■	■	■	■	■	■	■	■	■
Propose changes for FCSM disclosure standards and regulations				■	■	■	■	■	■	■	■	■
Dissemination of Disclosure Standards												
Develop a Manual for FCSM registration personnel						■	■	■	■	■	■	■
Distribute manual to FCSM regional staff							■	■	■	■	■	■
Develop a Manual on disclosure standards for issuers and broker/dealers							■	■	■	■	■	■
Distribute manual to issuers and brokers/dealers										■	■	■
During trainings courses										■	■	■
Through FCSM www.page										■	■	■
Training on Disclosure Standards												
Organize together with SEC US-based training program						■	■	■	■	■	■	■
Conduct together with SEC US-based training program							■	■	■	■	■	■
Develop training program for FCSM regional registration officers						■	■	■	■	■	■	■
Conduct FCSM training seminars in the following cities:												
Moscow							■	■	■	■	■	■
Nizhny Novgorod								■	■	■	■	■
Ekaterinburg									■	■	■	■
Novosibirsk										■	■	■
Develop training program for issuers and broker/dealers							■	■	■	■	■	■
Conduct training seminars for issuers in the following cities										■	■	■
Moscow										■	■	■
St. Petersburg											■	■
Novosibirsk											■	■

26

Pragma Corporation
Amendment for Task Order No. 2
Contract No: EPE-0005-I-00-5040

A	B	C	D	E	F	G	H	I	J	K
Category of Expenditure			Budgeted 9/19/96	Average Monthly Expenditures (Estimated)	Accrued/billed Expenditures Through 3/3/97 (4 months)	Average Monthly Expenditures (Actual)	Remaining 4/01/97	New Average Monthly Expenditures After 4/1/97-11/30/97 **	Remaining # of Months per Ammdment (4/1-11/30/97)	Proposed Budget per Current Ammdment
Labor										
	Expatriate	Days	523	44	160	40	363	55	8.0	599
	Local labor	Days	1080	90	57	14	1023	187	8.0	1554
	Expatriate	Fees	\$445,113	\$37,039	\$153,480	\$38,370	\$291,633	45,188	8.0	\$514,981
	Local labor	Fees	\$234,716	\$19,560	\$12,186	\$3,046	\$222,530	42,195	8.0	\$349,747
Travel			\$211,060	\$17,588	\$49,015	\$12,254	\$162,045	19,928	8.0	\$208,441
Other direct costs			\$286,775	\$23,898	\$22,175	\$5,544	\$264,600	\$19,582	8.0	\$178,831
Commodity costs			\$17,336	\$1,445	\$0	\$0	\$17,336	\$0	8.0	\$0
Media costs			\$85,000	\$7,083	\$0	\$0	\$85,000	\$3,500	8.0	\$28,000
TOTAL			\$1,280,000	\$106,667	\$236,856	\$59,214	\$1,043,144	\$130,393	8.0	\$1,280,000

Notes:

** As explained in the cover letter to the request for project extension, change in LOE and change of scope of work, the project experienced a delay in beginning full project implementation. Therefore the "Average Monthly Expenditures Estimated" until April 1, 1997 were substantially lower than those we anticipate to be incurred after April 1, 1997 when the project was able to hire staff and move into full implementation. Therefore, we have added an additional column to reflect the higher Average Monthly Expenditures Estimated.

2

THE PRAGMA CORPORATION
Standards on Corporate Finance Disclosure Development

EXTENSION FOR DECEMBER 30, 1997

for the

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT

GENERAL INFORMATION

PROJECT NAME:	Standards for Corporate Finance Disclosure Development
PROJECT START DATE:	September 19, 1996
PROJECT END DATE:	December 15, 1997
PROJECT MANAGER:	Jacques Defay
COUNTRY DIRECTOR/ TEAM LEADER:	Dow Heard
USAID/CAR:	Olga Stankova
SUBCONTRACTOR:	Barents Group, LLC

**United States Agency for International Development**

Local USAID/Moscow
Address: 19/23 Novinsky Bulvar
Moscow 121099, Russia

U.S. Mailing USAID/Moscow
Address: PSC 77
APO, AE 09721

October 17, 1997

Mr. Jacques DeFay
The Pragma Corporation
Independence Square
116 East Broad Street
Falls Church, VA 22046

Subject: Contract # EPE-0005-I-00-5040-00,
Task Order # 2 Standards for Non-Financial Disclosure Requirements

Dear Mr. DeFay:

In September 1996, the Pragma Corporation was awarded the subject Task Order to develop Standards for Non-Financial Disclosure Requirements in support of the Capital Markets in Russia. The period of performance was from September 26, 1996 through November 30, 1997.

Most project tasks have been completed. Working with the FCSM the Pragma Corporation has accomplished the following: i) delivered seminars in Moscow, Ekaterinburg, Novosibirsk and Vladivostock for the staffers of the FCSM's regional offices; ii) designed and conducted a US based training program on information disclosure and prospectuses registration for the FCSM staffers; iii) provided seminars for the issuers in Moscow and Oryel; iv) developed various electronic formats and programs which are being used by the issuers for reporting purposes and by the FCSM for the data collection, and v) on a permanent basis, provided the FCSM with expert analysis and comments on the financial disclosure regulations being issued by the FCSM.

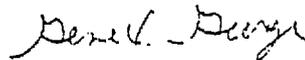
In October and November 1997, the Pragma Corporation planned to implement three in-country training programs for the staffers of the FCSM regional offices and one US based training program for the regional offices' Chairmen. However, it was communicated to USAID/Moscow technical office by Mr. Zavadnikov, FCSM Deputy Chairman, that it is critically important for the FCSM to keep regional offices' Chairmen involved in the above mentioned in-country activities in October and November 1997. Mr. Zavadnikov requested that to avoid disruption of the FCSM's in-country activities in October and November 1997, the US based training program for the Regional Offices' Chairmen be conducted later, in December 1997.

Therefore, additional time is required to conduct the US based training program for the FC'SM regional offices' Chairmen in December 1997. The training program will be administered by the Academy for Educational Development on a subcontracting basis from the Pragma Corporation and require minimal staffing of the Pragma team.

According to Section F, Article F.3, Provision 3.b of the contract between the Pragma Corporation and USAID, "The designated Contracting Officer's Technical Representative (COTR) will have the authority, within the existing level of effort and total budget of the task order, to issue revised technical directions, approve staffing adjustments, extend the completion date by up to thirty days and to revise budget items to reflect these changes".

This letter hereby extends the period of performance for the subject task order through December 30, 1997. This extension is authorized without additional cost or level of effort. All other terms of the Pragma Corporation contract and the subject scope of work remain unchanged

Sincerely,



Gene George, COTR
OER, Director

cc: Orion Yeandel, OD, Contracting Officer

**United States Agency for International Development**

Local USAID/Moscow
Address: 19/23 Novinsky Bulvar
Moscow 121099, Russia

U.S. Mailing USAID/Moscow
Address: PSC 77
APO, AE 09721

October 17, 1997

Mr. Jacques DeFay
The Pragma Corporation
Independence Square
116 East Broad Street
Falls Church, VA 22046

Subject: Contract # EPE-0005-I-00-5040-00,
Task Order # 2 Standards for Non-Financial Disclosure Requirements

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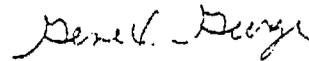
35

Therefore, additional time is required to conduct the US based training program for the FCSM regional offices' Chairmen in December 1997. The training program will be administered by the Academy for Educational Development on a subcontracting basis from the Pragma Corporation and require minimal staffing of the Pragma team.

According to Section F, Article F.3, Provision 3.b of the contract between the Pragma Corporation and USAID, "The designated Contracting Officer's Technical Representative (COTR) will have the authority, within the existing level of effort and total budget of the task order, to issue revised technical directions, approve staffing adjustments, extend the completion date by up to thirty days and to revise budget items to reflect these changes".

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Sincerely,



Gene George, COTR
OER, Director

cc: Orion Yeandel, OD, Contracting Officer

Ul.Pokrovka, 42/5
103062 Moscow, Russia
tel. (095) 916-1534
fax. (095) 917-9410

.....

The Pragma Corporation

October 9, 1997

Ms. Olga Stankova
USAID Mission to Russia
c/o American Embassy
PSC 777
By fax: 7-905-956-9341

Re: Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure Development

Dear Olga,

As per our discussions, I would like to submit for approval our request to extend the above mentioned contract until December 30, 1997. The purpose of the extension is to allow time to conduct the US based-training program for the Federal Commission on Securities Markets regional representatives. The course will be organized and administered by the Academy for Educational Development on a subcontracting basis from Pragma. Therefore, it will require minimal staffing of the Pragma Team. I believe that only one representative on a part-time basis in Moscow will be necessary. No budget modification is necessary for the no-cost extension.

Pragma Corporation is planning to run three Russian-based training programs in October and November. In addition there other USAID contractor training programs scheduled during this period. The individuals who will participate in the US-based training program are also participants in the Pragma and other Russia-based training. Therefore, we request that the US-based training program be run in December to maximize its benefits.

Consistent with Clause F.3.1 (c), we ask that you request that the Contracting Officer modify our Task Order to incorporate a 30 day no-cost extension. If you have any questions or need any additional information, please feel free to contact me at any time.

Best regards,



Dow Heard
Chief of Party

THE PRAGMA CORPORATION

Standards on Corporate Finance Disclosure Development

INVENTORY TRANSFER TO FCSM

for the

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT

GENERAL INFORMATION

PROJECT NAME:	Standards for Corporate Finance Disclosure Development
PROJECT START DATE:	September 19, 1996
PROJECT END DATE:	December 15, 1997
PROJECT MANAGER:	Jacques Defay
COUNTRY DIRECTOR/ TEAM LEADER:	Dow Heard
USAID/CAR:	Olga Stankova
SUBCONTRACTOR:	Barents Group, LLC

Ul. Pokrovka, 42/5
103062 Moscow, Russia
Tel. (095) 916-1534
Fax. (095) 917-9410

THE PRAGMA CORPORATION

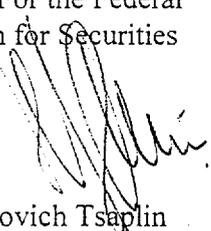
Mr. Georgy Petrovich Tsaplin
Head Of Administrative Unit
Russian Federal Commission on Securities Markets
Leninsky Prospect 9
Moscow , Russia 117 939

Dear Mr. Tsaplin:

In accordance with USAID requirements, the Pragma Corporation , a USAID contractor, is transferring equipment purchased under its technical assistance programs by USAID to its Russian counterpart, the Federal Commission for Securities Markets or to other USAID and donor agency contractors. The equipment enumerated in the attached detailed list has been approved for transfer to the Commission for its continued use in the development of the capital markets in Russia.

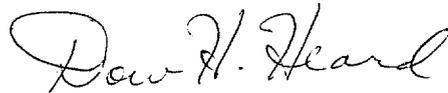
Please sign in the space indicated below to confirm the willingness of the Commission to receive this equipment.

Authorized For the Federal
Commission for Securities
Markets by:



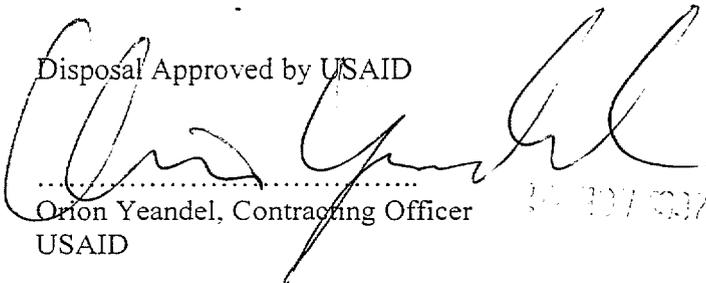
Georgy Petrovich Tsaplin

Authorized By:



Dow H. Heard
Chief of Party
Pragma Corporation

Disposal Approved by USAID



Orion Yeandel, Contracting Officer
USAID

Date : 24 November 1997

.....

The Pragma Corporation

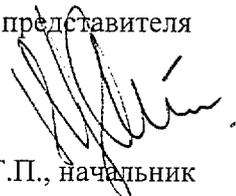
Господину Цаплину Георгию Петровичу
Начальнику хозяйственного управления
ФКЦБ
Москва, 117939, Ленинский проспект 9

Уважаемый господин Цаплин

В соответствии с требованиями USAID компания Прага, являющаяся суб-подрядчиком USAID, обязана передать офисное оборудование, приобретённое в рамках программы USAID по оказанию технической помощи, Российской стороне в лице Федеральной Комиссии по Ценным Бумагам или другой организации, участвующей в программах USAID. Оборудование, указанное в прилагаемом списке, было одобрено для передачи Комиссии для дальнейшего использования в целях развития фондового рынка России.

В знак согласия Комиссии принять офисное оборудование просим поставить подпись в указанном месте.

Подпись представителя
ФКЦБ:



Цаплин Г.П., начальник
хозяйственного управления
ФКЦБ

Подпись представителя
передающей стороны:



Дау Хёрд, руководитель
проекта, компания Прага

Одобрено USAID
Орион Яндел,
исполнительный директор,
USAID

24 Ноября 1997 года

.....

Pragma Corporation Equipment Transferred to FCSM

Type of equipment	Model Identification	Serial Number	Acquisition Cost of Equipment	Immediate Recipient
Dell	Dimension XPS P60	JCMPP	\$2,800.00	Federal Commission
Dell	Dimension XPS P60	JCMR1	\$2,800.00	Federal Commission
Dell	Dimension XPS P60	JCMSC	\$2,800.00	Federal Commission
Packard Bell	P75	GVPT53900404		Federal Commission
HP	Vectra VL/3 575	FR54158608	\$1,950.00	Federal Commission
HP	Vectra VL/3 575	FR54255959	\$1,950.00	Federal Commission
HP	Vectra VL/3 575	FR54255967	\$1,950.00	Federal Commission
HP	Vectra VL/3 575	FR54158620	\$1,950.00	Federal Commission
Packard Bell	P75	GVPT53900776		Federal Commission
Packard Bell	P75	GVPT53900555		Federal Commission
Dell	Latitude XP 475	IJPFS	\$4,800.00	Federal Commission
HP	Omnibook 4000OCT	TW518001303	\$4,680.00	Federal Commission
	Computer (brand unknown)	K70350471		Federal Commission
Dell	15"	449774AAR8MB4		included in the cost of desk-top Federal Commission
Dell	15"	449774AAN30B4		included in the cost of desk-top Federal Commission
Dell	15" Trinitron	7508258		included in the cost of desk-top Federal Commission
Packard Bell	14"	LMMN53913897		Federal Commission
Packard Bell	14"	LMMN53913854		Federal Commission
Packard Bell	14"	LMMN54616378		Federal Commission
Packard Bell	14"	LMMN53913901		Federal Commission
Packard Bell	14"	LMMN53913980		Federal Commission
Packard Bell	14"	LMMN53914114		Federal Commission
NEC	15" MultiSync3V	4800986TD		included in the cost of desk-top Federal Commission
Packard Bell	14"	LMMN54616001		Federal Commission
Packard Bell	14"	LMMN54615732		Federal Commission
CTX	14"	K90-40903596		Federal Commission
	10SVEC 2400			Federal Commission

Authorized by:

Dew H. Heard

Received by:

41

Pragma Corporation Equipment Transferred to FCSM

Dell	PowerEdge SP 590	JR8KC (JKNQ4)	\$21,920.00	Federal Commission
Norstar	Phone Station		\$6,717.00	
13	Digital Telephone sets		\$1,920.00	Federal Commission
14	Rolling files		\$1,200.00	Federal Commission
15	Chairs		\$1,080.00	Federal Commission
2	File Cabinets		\$760.00	Federal Commission
2	Bookshelves/cabinets		\$200.00	Federal Commission
13	Dividers			Federal Commission
13	Desks			

Authorized by:



Received by:

THE PRAGMA CORPORATION
Standards on Corporate Finance Disclosure Development

CONTRACT APPROVALS

for the

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT

GENERAL INFORMATION

PROJECT NAME:	Standards for Corporate Finance Disclosure Development
PROJECT START DATE:	September 19, 1996
PROJECT END DATE:	December 15, 1997
PROJECT MANAGER:	Jacques Defay
COUNTRY DIRECTOR/ TEAM LEADER:	Dow Heard
USAID/CAR:	Olga Stankova
SUBCONTRACTOR:	Barents Group, LLC



United States Agency for International Development

Moscow

FAX CORRESPONDENCE

Telephone: (7 095) 956 4281, 956 4282
 (7 503) 956 4281, 956 4282
 Telefax: (7 095) 956 7092, 956 7093
 (7 503) 956 7092, 956 7093

Date: 7/29/94

No. pages including cover: 3

To: Dow Heard, Pragma

Fax: 935-8399

Cc:

From: Nadya

Subject: Project Personnel

Message:

Please find attached approvals for
 Mrs. Zoya Kaitova and Mr. Tom Allen.

: Regards.



United States Agency for International Development
USAID/Moscow
19/23, Novinskiy Bulvar, Moscow 121099, Russia
Tel: (095) 956-4281/4282, extension 2779, Fax: (095) 956-7093/7092

FAX CORRESPONDENCE

Date: August 13, 1997
To: David Heard, Pragma
From: Kalya Mekhoshchikova
Cc: -
Fax No.: 9388349
Pages: 3

Ul. Stasovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

THE PRAGMA CORPORATION

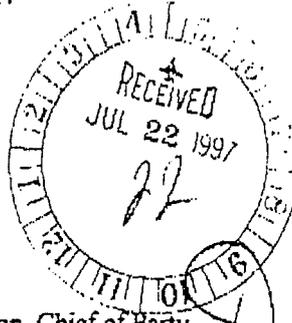
Date: 21 July 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation, Chief of Party

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-005-I-00-504-00
Task Order No.: 2
Name of Task of Order: Standards for Corporate Finance Disclosure



Dow H. Heard

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Ms. Zoya S. Kaitova to join the USAID Standards for Corporate Finance Disclosure Task Order as a local hire Attorney.

Ms. Kaitova will work closely with the existing Pragma team members and the FCSM to design and teach regional training courses for the three remaining regional courses for issuers and market participants currently planned by the Task Order. In addition, Ms. Kaitova will assist Pragma's existing attorney in reviewing prospectuses and continuous reports being filed with the FCSM. As set forth in our budget, her daily rate for the project will be \$175.00. This does not include the Pragma negotiated multiplier.

Please indicate your approval by signing below and returning this memorandum to me at fax number 935-8349. Attached is a copy of Ms. Kaitova's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *Orion Yeandel* Date: 13 AUG 1997

Disapproved by USAID: _____
Orion Yeandel
Contracting Officer

DATE	ACTION TAKER	INT	DIR	SEC	REF	PER	GLS	SRV	REF	DIR	INT	USAID/MOSCOW
												DATE TIME ACTION REF

21/29

46

Ul. Stasovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

THE PRAGMA CORPORATION

Date: 21 July 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

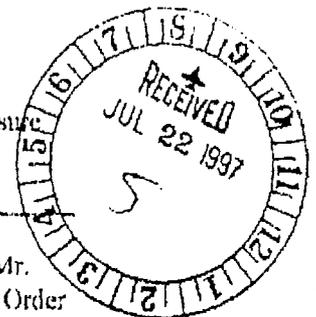
From: Dow Heard, Pragma Corporation, Chief of Party

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL.
Contract No. EPE-005-I-00-504-00
Task Order No.: 2
Name of Task of Order: Standards for Corporate Finance Disclosure

Pages: 4

USAID/MOSCOW DATE	ACTION	INFO																
			DIR	ASST DIR	IC	OPIC	DMR	CSG	PEER	REF	RET	ACONT	EXC	CHRON	RF	ACTING	TASK	DATE

Dow Heard



By this memorandum, Pragma Corporation formally requests authorization for Mr. Tom Allen to join the USAID Standards for Corporate Finance Disclosure Task Order as an Investment Banker I.

Mr. Allen will work closely with the existing Pragma team members and the FCSM to design the training courses and training manual to be used in teaching the three regional courses for issuers and market participants currently planned by the Task Order. His daily rate for the project will be \$552.00. This does not include the Pragma negotiated multiplier.

\$442.00

In addition to his work in Russia and his familiarity with the market condition here, Mr. Allen has over twenty-five (25) years experience as a banker and corporate finance specialist. As you can see from his C. V., he has transactional and strategic planning experience in a number of countries including: China, Saudi Arabia, Hong Kong, Botswana and Indonesia. He has held management positions for more than ten years in corporate restructuring, privatization and financing.

Please indicate your approval by signing below and returning this memorandum to me at fax number 935-8349. Attached is a copy of Mr. Allen's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____



United States Agency for International Development

Moscow

FAX CORRESPONDENCE

Telephone: (7 095) 956 4281, 956 4282
 (7 503) 956 4281, 956 4282
 Telefax: (7 095) 956 7092, 956 7093
 (7 503) 956 7092, 956 7093

Date: *7/29/97* No. pages including cover: *3*
 To: *Dow Heard, Pragmo* Fax: *935-8347*
 Cc:
 From: *Nadya*
 Subject: *Project Personnel*

Message:

*Please find attached approvals for
 Mrs. Zoya Karitova and Mr. Tom Allen.
 Regards.*

Ul. Stasovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

THE PRAGMA CORPORATION

Date: 25 July 1997
To: Ekaterina Mekhovshchikova
Olga Stankova
Fax: 956-7092
From: Dow Heard, Pragma Corporation, Chief of Party
Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-005-I-00-504-00
Task Order No.: 2
Name of Task of Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Ms. Zoya S. Kaitova to join the USAID Standards for Corporate Finance Disclosure Task Order as a local hire Attorney.

Ms. Kaitova will work closely with the existing Pragma team members and the FCSM to design and teach regional training courses for the three remaining regional courses for issuers and market participants currently planned by the Task Order. In addition, Ms. Kaitova will assist Pragma's existing attorney in reviewing prospectuses and continuous reports being filed with the FCSM.

Please indicate your approval by signing below and returning this memorandum to me at fax number 935-8349. Attached is a copy of Ms. Kaitova's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: _____ Date: _____
Approved by USAID: *D. Stankova* Date: *28/07/97*
Disapproved by USAID: _____ Date: _____

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

THE PRAGMA CORPORATION

Date: 25 July 1997
To: Ekaterina Mekhovshchikova
Olga Stankova
Fax: 956-7092
From: Dow Heard, Pragma Corporation, Chief of Party
Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-005-I-00-504-00
Task Order No.: 2
Name of Task of Order: Standards for Corporate Finance Disclosure

Pages: 4

By this memorandum, Pragma Corporation formally requests authorization for Mr. Tom Allen to join the USAID Standards for Corporate Finance Disclosure Task Order as an Investment Banker I.

Mr. Allen will work closely with the existing Pragma team members and the FCSM to design the training courses and training manual to be used in teaching the three regional courses for issuers and market participants currently planned by the Task Order.

In addition to his work in Russia and his familiarity with the market condition here, Mr. Allen has over twenty-five (25) years experience as a banker and corporate finance specialist. As you can see from his C. V., he has transactional and strategic planning experience in a number of countries including: China, Saudi Arabia, Hong Kong, Botswana and Indonesia. He has held management positions for more than ten years in corporate restructuring, privatization and financing.

Please indicate your approval by signing below and returning this memorandum to me at fax number 935-8349. Attached is a copy of Mr. Allen's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *D. Stankova* Date: 28/07/97

Disapproved by USAID: _____ Date: _____



United States Agency for International Development

Moscow

FAX CORRESPONDENCE

Telephone: (7 095) 956 4281, 956 4282
 (7 503) 956 4281, 956 4282
 Telefax: (7 095) 956 7092, 956 7093
 (7 503) 956 7092, 956 7093

Date: *6/24/97* No. pages including cover: *2*
 To: *Dow Heard, Pragma Corp.* Fax: *935 8340*
 Cc:
 From: *Nadya*
 Subject: *US Based Training Program*

Message:

*Linda:-
 Hurray we received
 approval.
 Dow*

.....

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

June 17, 1997

To: Olga Stankova
Fax: 956-7092
From: Dow Heard, Pragma Corporation
Subject: US-Based Training Program

Dear Olga,

As you know, as part of the Standards for Corporate Finance Disclosure project, Pragma Corporation is working with the US Securities and Exchange Commission (SEC) to organize a one-week US-based training program on the review and registration of issuer prospectuses.

The Pragma Team would like request USAID approval to send the following members of its staff to the training program, funded by the Standards for Corporate Finance Disclosure project. The individuals we are proposing are currently working to develop the training course and manual that will be used by the FCSM to train it's staff on the review and registration of issuer prospectuses. In addition, several of the individuals will serve as instructors during the course.

Irina Haritonova
Yuri Pershin
Ilona Baklykova
Alexander Groushevsky
Linda Leimenstoll

The funds to cover the expenses associated with the trip (airline, hotel, per diem for all members and visas and insurance for the Russian participants) has already been allocated by the Team in the budget approved on May 28, 1997 under Media Expenses and called Regional Training Programs (\$15,000).

These expenditures will not affect the total dollar amount allocated for this project. Please indicate your approval by signing below and faxing this letter to my attention at 935-8349. Please feel free to call me at 939-8340 if you have any questions.

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

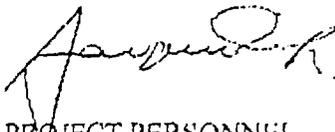
ANGIE
Fax 703.237.9326

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

May 20, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7692

From: Dow Heard, Pragma Corporation 

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 4

By this memorandum, Pragma Corporation formally requests authorization for Ms. Mary F. T. Beach to join USAID Standards for Corporate Finance Disclosure Task Order as an Attorney Level II.

Ms. Beach will be responsible for drafting the training course for the Federal Commission on the substantive review of issuer prospectuses. This course will be taught by our Russian staff in four cities in Russia during July and August of this year. Ms. Beach will develop an initial draft of the course in the US and then will travel to Moscow the first week of June to work with the Pragma Team and the FCSM staff to be sure the course incorporates the most current thoughts and regulations of the FCSM.

Ms. Beach is a lawyer with over 20 years of experience with the US SEC in the Corporate Finance Division. This division is responsible for examining and reviewing registration statements and annual and periodic reporting requirements; developing rules and regulations regarding the content of these disclosure documents; and interpreting the commission's rules and the federal securities laws as they relate to the registration and reporting requirements. As the Senior Associate Director, she was responsible for the oversight of the Office of International Corporate Finance which oversaw the review of public offerings of securities by foreign issuers and developed, implementation and interpretation of rules and policies with respect to offerings by foreign issuers and offshore offerings by domestic issuers. Her international experience includes the activities above along with over three years of international consulting experience.

Most recently, Ms. Beach has been working with the Philippines Securities Commission to train their staff on the review and analysis of issuer prospectuses.

Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 258-3411. Attached is a copy of Ms. Beach's resume in English. If you need more information, please do not hesitate to contact us at 935-8340.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *[Signature]* Date: 20 May 1997

Disapproved by USAID: _____ Date: _____

Orion Yeandel
Contracting Officer

55

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

May 26, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation 

Subject: REQUEST FOR TRAVEL APPROVAL FOR PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 1

By this memorandum, Pragma Corporation formally requests authorization for Ms. Mary Elinore Thompson Beach (USA passport number # 153991643) to travel to Russia from May 30 to June 7, 1997 as part of the USAID Standards for Corporate Finance Disclosure Task Order.

Ms. Beach is currently drafting the training course for the Federal Commission on the substantive review of issuer prospectuses. During her trip to Moscow, Ms. Beach will work with the Pragma Team and the FCSM staff to be sure the course incorporates the most current thoughts and regulations of the FCSM. The course will be taught by our Russian staff and staff from the FCS in four cities in Russia during July and August of this year

Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8349. If you need more information, please do not hesitate to contact us at 935-8340.

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

TRANSMIT CONFIRMATION REPORT

NO. : 007
RECEIVER : 7+095+9567092
TRANSMITTER : RESOURCE SECRETARIAT
DATE : 26 MAY '97 10:08
DURATION : 01'04
MODE : STD
PAGES : 01
RESULT : OK



United States Agency for International Development
USAID/Moscow
19/23, Novinskiy Bulvar, Moscow 121099, Russia
Tel: (095) 956-4281/4282, extension 2779, Fax: (095) 956-7093/7092

FAX CORRESPONDENCE

Date: *May 21, 1997*

To: *Luide Leimensoll, Pragma*

From: *Katya Nekhovskikh*

Fax: *935 8849*

Re: *Staff Approval*

Pages: *2*

Ul. Stassivoy, 4
117071 Moscow, Russia
tel. (095) 935 8340
fax. (095) 935-8349

The Pragma Corporation

Date: May 16, 1997
To: Ekaterina Mekhovshchikova
Olga Stankova
Fax: 956-7092
From: Linda Leiminstoll, Pragma Corporation *[Signature]*
Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 2

By this memorandum, Pragma Corporation formally requests authorization for Mr. Boris Lavrinovich to join the USAID Standards for Corporate Finance Disclosure Task Order as an Computer Programmer.

Mr. Lavrinovich will work closely with Mr. Perelegan from the Federal Commission on Securities Market (FCSM), Irina Haritonova and Yuri Pershin of the Pragma Team, and other individuals to design the computer interface for the continuous reporting requirements for issuer submissions to the FCSM. His daily rate for the project will be \$78.45. This rate does not include the Pragma negotiated multiplier (1.7) or social costs. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8349. Attached is a copy of Mr. Lavrinovich's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretarial Clearance: _____ Date: _____

Approved by USAID: *[Signature]* Date: *May 21, 97*

Disapproved by USAID: _____ Date: _____

Boris Lavrinovich

Date of Birth 15 August 1973
Nationality Russian
Permanent address Vargi 28, Apt. 321, Moscow, Russia 117133
Tel: 7 095 338 0844

WORK EXPERIENCE

1992-1997 Macsimum Software Company
Software Engineer (1992-1994), Project Manager (1994-1997)

Led a number of intranet projects:

- Designed system architecture;
- Co-ordinated teams of programmers and designers;
- Co-ordinated installation of software and hardware in client offices.

As a programmer, took part in design and implementation for a number of software projects:

- Internet electronic mail software;
- Intranet systems;
- On-line electronic catalogues;
- Russian spell-checking software;
- System software for Macintosh;
- System software for UNIX.
- Application software for Windows

EDUCATION

1990-1995 Moscow State University, Department of Computer Science
Master's Degree in Computer Science

1994-1996 Computer School of Moscow State University

LANGUAGES Russian, English

OTHER EXPERIENCE Published a number of articles in Russian computer journals.

PERSONAL INTERESTS Bicycle, theatre



United States Agency for International Development

USAID/Moscow

19/23, Novinskiy Bulvar, Moscow 121099, Russia

Tel: (095) 956-4201/4202, extension 2779, Fax: (095) 956-7093/7092

FAX CORRESPONDENCE

Date: 4/21/97

To: Daw Heard, Pragma

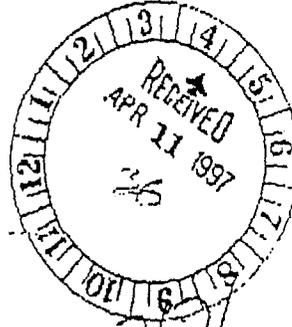
From: Olga Stankova, USAID

Fax: 9358349

Re: Staff approval

Pages: 2

Ul. Stassovoy, 4
 117071 Moscow, Russia
 tel. (095) 935-8340
 fax. (095) 935-8349



Date: April 11, 1997

To: Ekaterina Mekhovshchikova
 Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation *Dow H. Heard*

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
 Contract No: EPE-0005-1-00-5040-00
 Task Order No.: 2
 Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 2

By this memorandum, Pragma Corporation formally requests authorization for Mr. Andrey Pogodin to join the USAID Standards for Corporate Finance Disclosure Task Order as a Translator/Interpreter. His daily rate for the project will be \$90.00. This rate does not include the Pragma negotiated multiplier (1.7) of social costs. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8340. Attached is a copy of Mr. Pogodin's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340

Resource Execution Clearance: _____ Date: _____

Approved by USAID: *C. J. ...* Date: *04/11/97*

Disapproved by USAID: _____ Date: _____

USAID MOSCOW	
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BY	

04/11

62

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

Date: April 11, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation *Dow H. Heard*

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Mr. Andrey Pogodin to join the USAID Standards for Corporate Finance Disclosure Task Order as a Translator/Interpreter. His daily rate for the project will be \$90.00. This rate does not include the Pragma negotiated multiplier (1.7) or social costs. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8340. Attached is a copy of Mr. Pogodin's resume in English.

If you need more information, please do not hesitate to contact me at 935-8349.

Resource Secretariat Clearance: *D. Nelson* Date: 4/11/97

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

Date: April 9, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation 

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 2

By this memorandum, Pragma Corporation formally requests authorization for Mr. Yuriy Pershin to join the USAID Standards for Corporate Finance Disclosure Task Order as an Accountant. As you may know, our earlier candidate, Mr. Varents fell ill and is unable to work on this contract.

Mr. Pershin will work closely with the Issuers Relations division of the Commission advising on the review of issuer prospectuses. His daily rate for the project will be \$92.30. This rate does not include the Pragma negotiated multiplier (1.7) or social costs. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8349. Attached is a copy of Mr. Pershin's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance:  Date: 4/11/97

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

64

Yuriv S. Pershin

1001, app. 178
Zelenograd, 103575, Russia

Tel: (095) 319-6636 (office)
532-5277 (home)

DOB 1969, August

OBJECTIVE To pursue a career in the accounting / banking / financial management field, utilizing abilities developed through my experience and education.

STRENGTHS

- high mathematical and financial education
- familiarity with Russian accounting and taxation
- well experience in computer-based accounting and information systems
- computer and information technology skills
- theoretical knowledge of GAAP principles
- English (fluent), French (preliminary)
- ability to join with a large accounting team

EDUCATION

- Moscow Correspondence Institute of Finance and Economics
banks & banking activities, macro economics, accounting Apr.1993 - June 1995
- Moscow Institute of Physics and Technology
M.S. Mathematics and Computers Sept.1986 - June 1992
- Moscow Educational Center "STEK"
Course by preparing of auditors May 1996 - June 1996
- Moscow International Business School "MIRBIS"
Course "Management of banking branches" Jan.1996
Course "Foreign exchange accounting transactions" Feb.1994

EXPERIENCE

- Auditor, "UNICON/MC Consulting group"
* audit of financial activity and statements of the big corporations (Sibneft, Komineft, Moscow Refinery, ...) Mar 1996 - pres.
- Co-chief of the Department, AVTOBANK
* controlling by activity of the branches Dec 1995 - Mar 1996
- Senior economist, AVIABANK, Moscow, Department of securities
* registration and analyses operations with state securities July 1995 - Nov 1995
- Chief accountant, Moscow branch of the JOINT-STOCK BANK OF COMMERCE AND BUSINESS SUPPORT (SCB-Bank, Ecaterinburg) Jan.1995 - July 1995
- Co-chief accountant, Moscow branch of the SCB-Bank
* Taxation, financial statements
* Foreign exchange accounting transactions
* Accounting control Feb.1994 - Jan.1995
- Accounting manager, Moscow branch of the SCB-Bank
* Internal accounting Nov.1993 - Jan.1994
- Programmer, SCIENTIFIC RESEARCH INSTITUTE OF AIRCRAFT SYSTEMS, Moscow
* Developed automatic programming system Sept.1990 - May 1992

COMPUTER AND INFORMATION TECHNOLOGY SKILLS

- * C, Pascal
- * MS Access
- * Garant, Consultant
- * FoxPro
- * MS Excel, MS Word
- * 1-C Accountancy

INTEREST AND ACTIVITIES

- * American/English Business/self-improvement literature

65



United States Agency for International Development

Moscow

FAX CORRESPONDENCE

Telephone: (7 095) 956 4281, 956 4282
 (7 503) 956 4281, 956 4282
 Telefax: (7 095) 956 7092, 956 7093
 (7 503) 956 7092, 956 7093

Date: *3/21/97* No. pages including cover: *3*

To: *Linda Lueimenstoll, Pragma* Fax: *937-8349*

Cc:

From: *Nadir Zhilova*

Subject: *approval*

Message:

- 1. D. Vavutsov*
- 2. D. Shleynikov*

Alexander Groushevsky

117036 Moscow D.Ulianova 24-300

Tel.: (095) 974-1060 (61-67). fax: 974-1069 - office; (095) 124-4336 - home

EXPERIENCE: BARENTS GROUP, KPMG, *Moscow, Russia*

Associate, September 1996 - present

- Worked on the project sponsored by US AID and co-ordinated by Russian governmental agencies on the securities market development
- Responsible for formation of national SRO - NAUFOR; consulted on elaboration and implementation of NAUFOR regional policy and the enlargement of OTC market
- Daily contacted and consulted governmental and NAUFOR officials, and provincial brokers
- Installed and provided logistical support (including negotiations with telecom providers) for Russian Trading System (NASDAQ's PORTAL electronic trading system) as the technical foundation for the national OTC market
- Carried out research of the present-day developments on the Russian securities market

MONITORING AND VALUATION DEPARTMENT - ACADEMY FOR EDUCATIONAL DEVELOPMENT, *Washington, DC*

Monitoring and Valuation Associate, Summer 1996

- Evaluated AED training programs on economic restructuring and small business development, and commented on their applicability to the former Soviet Union
- Was responsible for the new programs development and participants needs assessment
- Prepared written reports on exchanges and training projects

COUNCIL OF ADVISERS TO THE PARLIAMENT OF UKRAINE, *Kiev, Ukraine*

Program Director, Summer 1995

- Headed the organisation of the Russian-Ukrainian Committee on Co-operation
- Analysed and advised on the conflict issues in the Russian-Ukrainian economic and political relations, such as restructuring of the Ukrainian part of the FSU foreign debt; means of repayment of Ukrainian indebtedness for Russian oil and gas supply, etc.
- Participated in formulation of new legislation concerning Russian-Ukrainian relations

INSTITUTE FOR EAST-WEST STUDIES, *New York, NY*

Adjunct, Fall 1994 - Spring 1995

- Analysed the post-Soviet economic and political transition in Russia and Ukraine with a focus on privatisation and changes in legal environment
- Evaluated political and economic risks in the FSU
- Carried out consulting on personalities in Russian and Ukrainian politics and business
- Reported to the IEWS Executive Vice President

CENTER FOR REGIONAL DEVELOPMENT STUDIES, *Moscow, Russia*

Deputy Director, September 1991- August 1994

- Organised and managed 24 consulting and marketing projects for foreign and domestic clients; supervised the project budgets
- Major project included: Feasibility of International Oil Cartel in Azerbaijan (AMOCO), Targeting Geographic Marketing Study of Telecommunication Industry in Russian Federation (Bee-Line) Privatisation Development and Investment Opportunities in Ukraine (ECIP), Personal Income and Investors Demand Survey in the Regions of the Russian Federation (Gefest Pension Fund)
- Headed political analysis projects on the post-Soviet conflicts and tensions

**WORKING GROUP ON NATIONAL POLICY, PRESIDENT'S COUNCIL OF THE
RUSSIAN FEDERATION, Moscow, Russia**

Consultant, July 1992 - August 1994

- Consulted and prepared written reports on issues in post-Soviet transition and regional problems in the FSU (Ukraine, Moldova, Baltic states, Kazakhstan)

**INSTITUTE FOR AFRICAN STUDIES, SOVIET ACADEMY OF SCIENCES,
Moscow, Russia**

Research-Fellow, July 1982 - August 1991

- Analysed economic and political developments in Africa South of the Sahara

**EDUCATION: COLUMBIA UNIVERSITY, School of International and public Affairs, New York,
NY**

Degree: Master of International affairs, May 1996

Focus: International Business and Finance/Emerging Markets

MOSCOW STATE UNIVERSITY, Moscow, Russia

Degree: Ph.D. in Economic and Social Geography, May 1992

Focus: African Economic and Political Geography

MOSCOW STATE UNIVERSITY, Moscow, Russia

Degree: Diploma in International Economic Geography, May 1978

Focus: International Economic Geography and Foreign Trade

LANGUAGES: Russian (native), Ukrainian (fluent), English (fluent), French (proficient)

COMPUTER SKILLS: MS Windows, Word, Excel, Powerpoints, MacWord



United States Agency for International Development

Moscow

FAX CORRESPONDENCE

Telephone: (7 095) 956 4281, 956 4282
 (7 503) 956 4281, 956 4282
 Telefax: (7 095) 956 7092, 956 7093
 (7 503) 956 7092, 956 7093

Date: *7/29/97* No. pages including cover: *3*
 To: *Dow Heard, Pragma* Fax: *935-8349*
 Cc:
 From: *Nadya*
 Subject: *Project Personnel*

Message:

*Please find attached approvals for
 Mrs. Zoya Keitova and Mr. Tom Allen.*

Regards.



United States Agency for International Development
USAID/Moscow
19/23, Novinskiy Bulvar, Moscow 121099, Russia
Tel: (095) 956-4281/4282, extension 2779, Fax: (095) 956-7093/7092

FAX CORRESPONDENCE

Date: August 13, 1997
To: David Heard, Pragma
From: Kadya Mekhovskikh
Cc: -
Fax No.: 9358349
Pages: 3

Ul. Stasovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349



Date: March 17, 1997
To: Ekaterina Mekhovshchikova
Olga Stankova
Fax: 956-7092
From: Dow Heard, Pragma Corporation *Dow Heard*
Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Ms. Irina Shleynikova to join the USAID Standards for Corporate Finance Disclosure Task Order as an Administrative Assistant. Her daily rate for the project will be \$31.00. This rate does not include the Pragma negotiated multiplier (1.7) or social costs. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8349. Attached is a copy of Ms. Shleynikova's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: *[Signature]* Date: 3/17/97
Approved by USAID: *[Signature]* Date: 3/20/97
Disapproved by USAID: _____ Date: _____

Job Description for new Pragma personnel

Attorney's responsibilities should include:

- to assist Federal Commission on Securities Markets (FCSM) staff in reviewing the documents presented to the Commission for new securities issues registration under FCSM norms and regulations
- to elaborate together with FCSM staff the implementation of disclosure regulations regarding new issues registration and continuing reporting as well as the legal ramifications of FCSM regulations
- to assist in training of Moscow and regional Commission's staff with respect to legal aspects of new issues registration and administration of the newly formed division

Accountant:

- to assist FCSM staff in the financial review of registration statements and prospectuses of new issues
- to participate in the development and conduct of training seminars with the aim to promote standard implementation of the disclosure regulations of the FCSM
- to train FCSM regional staff with the basic principles of financial and non-financial review and the disclosure of accounting information

Administrative Assistant:

- to be responsible on a daily basis for administrative assistance of the new FCSM division handling reports and prospectuses filed by issuers
- to assist with the processing of documents submitted to the FCSM for issues registration
- to assist with publication of an Issue Registration Manual
- to assist in organization and conduct of Moscow-based and on-site training



United States Agency for International Development
USAID/Moscow
19/23, Novinskiy Bulvar, Moscow 121099, Russia
Tel: (095) 956-4281/4282, extension 2779, Fax: (095) 956-7093/7092

FAX CORRESPONDENCE

Date: 4/8/97

To: Linda deimenskall, Pragma

From: Olga Stankova, USAID

Fax: 935 8349

Re: Requests for approval of project personnel

Pages: 4

Ul, Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

~~Pragma Corporation~~

To: Olga Stankova 956-7092
Ekaterina Mokhovzhchikova
USAID

Date: February 5 1996

From: Dow Heard

Subject: REQUEST FOR APPROVAL OF LOCAL HIRE DAILY RATES
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2

cc: Jacques Deñay
Alex Berg

Dear Olga and Katya:

As you know, Pragma Corporation has received approval for Ms. Elena Baklykova to serve as a Local Hire Senior Advisor on the Standards for Corporate Finance Disclosure Team. Ms. Baklykova has proven to be a key member of the Team implementing the CSO and Trading contract being managed by Barents Group. She has a deep understanding of the regulations that define the Russian securities industry, the market participants including broker/dealers from Moscow and throughout Russia, the trading systems, and the institutions providing services to these institutions, such as NAUFOR and the DCC.

Ms. Baklykova will remain an employee of Barents Group while serving on the Standards for Corporate Finance Disclosure project, as part of the subcontracting agreement between Pragma and Barents. Therefore, Pragma and Barents Group would like to request USAID approval for the daily rate of \$159.79 per day for Ms. Baklykova. This rate is a little higher than her previous rate (\$112.43) which reflects a miscalculation made by Barents Group in calculating her previous rate and a pay increase provided to Ms. Baklykova for accepting a broader range of responsibilities under her new position with the Development of Standards for Corporate Finance Disclosure project. As with all rates for Barents local hire employees, the following issues apply:

- The rates above are shown as gross amounts and include payments for income taxes.
- Consistent with the contract, these rates are then subject to Pragma's negotiated multiplier (1.7)
- Associated social costs are included separately as items in the Other Direct Cost category.

These changes will not affect the total dollar amount allocated for this project. Please indicate your approval by signing below and faxing this letter to my attention at 935-8349. Please feel free to call me at 935-8340 if you have any questions.

Sincerely,
Dow H. Heard
Dow H. Heard
Chief of Party

Approved by USAID

[Signature]
Date: _____

~~Pragma Corporation~~

74



only 1 page

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

04/03

USAID / MOSCOW		
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BY		

Date: March 21, 1997
 To: Ekaterina Mekhovshchikova
 Olga Stankova
 Fax: 956-7092
 From: Dow Heard, Pragma Corporation *Dow Heard*
 Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
 Contract No. EPE-0005-I-00-5040-00
 Task Order No.: 2
 Name of Task Order: Standards for Corporate Finance Disclosure

Pages 2

By this memorandum, Pragma Corporation formally requests authorization for Ms. Irina T. Haritonova to join the USAID Standards for Corporate Finance Disclosure Task Order as a Lawyer. Ms. Haritonova will work closely with the Issues Registration Department of the Commission advising on the review of issuer prospectuses.

Ms. Haritonova is one of five individuals the Resource Secretariat and the Commission have asked the Pragma Team to hire to assist the Commission in quickly mobilizing a team to begin reviewing and registering issuer prospectuses for the Commission.

Ms. Haritova will be employed by Barents Group but will serve on the Standards for Corporate Finance Disclosure project as part of the subcontracting agreement between Pragma Corporation and Barents. Therefore, Pragma and Barents Group would like to request USAID approval for the daily rate of \$ 158.8 per day for Ms. Haritova. As with all rates for Barents local hire employees, the following issues apply:

- The rates above are shown as gross amounts and include payments for income taxes
- Consistent with the contract, these rates are then subject to Pragma's negotiated multiplier (1.7)
- Associated social costs are included separately as items in the Other Direct Cost category.

These changes will not affect the total dollar amount allocated for this project. Please indicate your approval by signing below and faxing this letter to my attention at 935-8349. Please feel free to call me at 939-8340 if you have any questions.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: *[Signature]* Date: 3/26/97
 Approved by USAID: *[Signature]* Date: _____
 Disapproved by USAID: _____ Date: _____

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

To: Olga Stankova
Ekaterina Mekhovshchikova
USAID

Date: March 4, 1997

From: Dow Heard

Subject: REQUEST FOR APPROVAL OF LOCAL HIRE DAILY RATES
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2

cc: Jacques Defay
Alex Berg

Dear Olga and Katya:

As you know, Pragma Corporation has submitted to USAID and the Resource Secretariat for approval for Mr. Alexander Groushevsky to serve as a Local Hire Senior Advisor on the Standards for Corporate Finance Disclosure Team. Mr. Groushevsky has proven to be a key member of the Barents Group Team that implemented the CSO and Trading project. He has a deep understanding of the regulations that define the Russian securities industry, the market participants including broker/dealers from Moscow and throughout Russia, the trading system, and the institutions providing services to these institutions, such as NAUFOR and the DCC. Mr. Groushevsky is an experienced trainer and will serve as the key Team member implementing the training components of our project.

Mr. Groushevsky will remain an employee of Barents Group while serving on the Standards for Corporate Finance Disclosure project, as part of the subcontracting agreement between Pragma Corporation and Barents. Therefore, Pragma and Barents Group would like to request USAID approval for the daily rate of \$139.70 per day for Mr. Groushevsky. As with all rates for Barents local hire employees, the following issues apply:

- The rates above are shown as gross amounts and include payments for income taxes.
- Consistent with the contract, these rates are then subject to Pragma's negotiated multiplier (1.7)
- Associated social costs are included separately as items in the Other Direct Cost category.

These changes will not affect the total dollar amount allocated for this project. Please indicate your approval by signing below and faxing this letter to my attention at 935-8349. Please feel free to call me at 939-8340 if you have any questions.

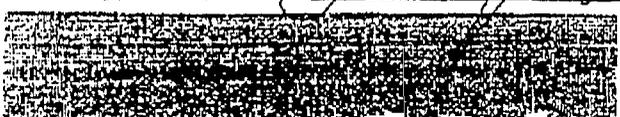
Sincerely,

Dow H. Heard
Chief of Party

Approved by USAID:

Date:

10 07 97





United States Agency for International Development

Moscow

FAX CORRESPONDENCE

Telephone: (7 095) 956 4281, 956 4282
 (7 503) 956 4281, 956 4282
 Telefax: (7 095) 956 7092, 956 7093
 (7 503) 956 7092, 956 7093

Date: *04/10/97* No. pages including cover: *2*

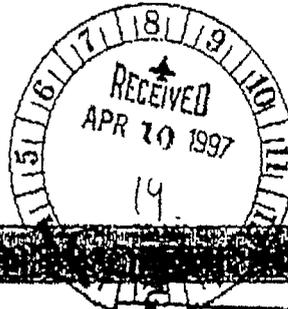
To: *Dow Heard, Pragma* Fax: *935-8349*

Cc:

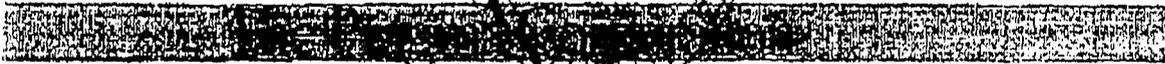
From: *Nadix Zhilov*

Subject: *Personnel authorization for Yury Pereshin*

Message:



UL Stasovoy, 4
 117071 Moscow, Russia
 tel. (095) 935-8340
 fax. (095) 935-8349



USAID/MOSCOW	DATE DUE	DIR	D/DIA	LEG	CO	PPD	DIR	GDD	FEER	REP	RET	CONT	END	CHRON	RF	ACTION TAKEN	DATE	BY

Date: April 9, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation

5/17
Dow Heard

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
 Contract No. EPE-0005-I-00-5040-00
 Task Order No.: 2
 Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 2

By this memorandum, Pragma Corporation formally requests authorization for Mr. Yuriy Pershin to join the USAID Standards for Corporate Finance Disclosure Task Order as an Accountant. As you may know, our earlier candidate, Mr. Varents fell ill and is unable to work on this contract.

Mr. Pershin will work closely with the Issuers Relations division of the Commission advising on the review of issuer prospectuses. His daily rate for the project will be \$92.30. This rate does not include the Pragma negotiated multiplier (1.7) or social costs. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8349. Attached is a copy of Mr. Pershin's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *Olga Stankova* Date: *04/09/97*

Disapproved by USAID: _____ Date: _____

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

Кому: Андрею Перельгину
ФКЦБ, Департамент Регулирования выпуска и обращения эмиссионных ценных бумаг

От: Илоны Баклыковой

Дата: 09.04.97

Уважаемый Андрей Витальевич,

Прилагается краткое описание плана работы проекта компании "Прагма Корпорейшн", который в настоящее время находится на рассмотрении в USAID.

Мы бы хотели получить Ваши комментарии относительно данного плана, а также Ваше мнение о плане-проспекте семинара по эмиссии ценных бумаг, подготовленного нами для обучения эмитентов.

Вы можете связаться с нами по телефону: 935-8340

ПЛАН РАБОТЫ

I Формирование Группы регистрации выпусков ценных бумаг

Принять на работу специалистов для Группы регистрации выпусков ценных бумаг.

В группу должны войти:

- 2 юриста (для анализа нарративной части представляемой документации)
- бухгалтер (для анализа финансовой документации)
- 2 административных помощника (для проверки комплектности представляемой документации, ведения учета и электронного реестра документов)

II. Подготовка методических руководств

Совместно со специалистами Группы регистрации подготовить методические рекомендации для персонала региональных отделений ФКЦБ, участников рынка и эмитентов ценных бумаг.

Цель: Выработка единого подхода к трактовке постановлений Федеральной Комиссии, касающихся выпуска и регистрации ценных бумаг.

Этапы работы:

1. Проведение опроса среди эмитентов ценных бумаг и финансовых консультантов для:
 - выявления положений законодательства, требующих разъяснения
 - определения тематики семинаров для эмитентов по подготовке выпусков ценных бумаг
- Март-Апрель 1997

2. На основании выявленных положений, требующих разъяснения, составление комментариев по законодательству о выпуске ЦБ. Подготовка методического пособия для сотрудников региональных отделений ФКЦБ по регистрации выпусков.
Май 1997.
3. Разработка методического пособия, включающего рекомендации по подготовке выпусков ценных бумаг для эмитентов. (См. Проект Структуры док-та)
Июнь 1997

II. Подготовка учебных семинаров

1. Проведение обучения в США, в Комиссии по Ценным Бумагам и Биржам для изучения сотрудниками ФКЦБ американского опыта регистрации проспектов эмиссий, посещения участников рынка и эмитентов ценных бумаг для изучения процесса подготовки регистрационных документов.
Июнь 1997
2. Подготовка и проведение семинара для сотрудников региональных отделений ФКЦБ в Москве, в ходе которого будет представлен подход к анализу и проверке документов, представляемых на регистрацию в Федеральную Комиссию. Структура семинара в настоящее время разрабатывается.
Май 1997
3. Проведение 5-и региональных семинаров для участников рынка и эмитентов ценных бумаг по подготовке выпусков ценных бумаг и регистрационных документов для представления в Федеральную Комиссию.
Август - сентябрь 1997

ЭМИССИЯ ЦЕННЫХ БУМАГ : СТАНДАРТЫ, АНАЛИЗ, РЕГИСТРАЦИЯ (план-проспект семинара и учебно-методического пособия)

Цель курса: *выработка единого подхода к толкованию и применению положений ФКЦБ по стандартам эмиссии и раскрытию информации*

Исходя из общей цели, курс содержит:

- *обзор законодательства РФ по эмиссии ценных бумаг и ее регистрации в государственных органах РФ*
- *анализ действующего законодательства и нормативных документов по раскрытию финансовой и нефинансовой информации*
- *комментарии к положениям ФКЦБ по стандартам эмиссии и государственной регистрации выпусков ценных бумаг*
- *конкретные рекомендации по анализу документов, представляемых в ФКЦБ при регистрации новых эмиссий и по процедур регистрации*
- *рекомендации по подготовке документов для регистрации эмиссии, включая описание и образцы основных материалов, представляемых в ФКЦБ*
- *описание процедуры прохождения государственной регистрации*
- *рекомендации по периодической отчетности, представляемой в ФКЦБ*

Структура курса

1. Общие положения

- Цели и задачи курса
- Определение основных понятий
- Общая схема выпуска и регистрации ценных бумаг: российский и мировой опыт
- Раскрытие информации: российский и мировой опыт
- Роль и ответственность государственных органов
- Роль и ответственность эмитентов и участников рынка ценных бумаг

2. Обзор нормативной базы РФ по эмиссии ценных бумаг

- Закон “О рынке ценных бумаг”
- Закон “Об акционерных обществах”
- Положение ФКЦБ о стандартах эмиссии №19
- Положение ФКЦБ о стандартах эмиссий №8
- Закон “О налогах на операции с ценными бумагами”
- Иные нормативные акты

3. Эмиссия ценных бумаг

- Цели и задачи эмиссии
- Виды ценных бумаг
- Способы размещения ценных бумаг
- Основные участники рынка и их роль в размещении ценных бумаг

4. Раскрытие информации при эмиссии

- Почему нужно информировать инвесторов
- Требования по раскрытию финансовой информации: ее объем и форма представления
- требования по раскрытию не-финансовой информацииЖ ее объем и форма представления
- Ответственность эмитента и роль регистрирующего органа

5. Подготовка документов для государственной регистрации ценных бумаг

- Принятие решения о выпуске, внесение необходимых изменений и дополнений в Устав
- Проспект эмиссии
 - Условия, при которых выпуск ценных бумаг сопровождается регистрацией проспекта эмиссии
 - Структура проспекта и приложения к нему
 - Пояснительная записка к балансу предприятия
 - Отчет о финансовых результатах деятельности
 - Дополнительные условия
 - Иные документы, необходимые для регистрации выпуска
- Форма предоставления документов на регистрацию выпуска

6. Государственная регистрация ценных бумаг

- Условия регистрации
- Ограничения на совершение сделок до регистрации
- Порядок регистрации выпуска ценных бумаг
- Отказ в регистрации
- Внесение изменений в регистрационные документы выпуска

7. Анализ документов, представленных на регистрацию

- Общие принципы анализа и роль в нем органов государственной регистрации
- Список представляемых документов
- Анализ проспектов эмиссии
- Анализ финансовой информации

8. Размещение ценных бумаг

- Общие положения
- Виды размещения и их условия
- Приостановление размещения выпуска ценных бумаг и признание его недействительным

9. Регистрация отчета об итогах выпуска, отчет об итогах выпуска

10. Периодическая отчетность эмитентов

11. Приложения

11.1. Толковый словарь терминов

- ценные бумаги ценные бумаги, конвертируемые в акции и облигации
- конвертация
- акции обыкновенные
- акции привилегированные
- эмитент
- выпуск ценных бумаг
- объявленные акции
- размещенные акции
- государственная регистрация выпуска ценных бумаг
- регистрирующий орган
- андеррайтер
- размещение ценных бумаг
- виды размещения ценных бумаг
- подписка (открытая и закрытая)
- размещение ценных бумаг через посредников
- решение о выпуске ценных бумаг
- решение о размещении ценных бумаг
- брокер
- дилер
- квартальный/годовой отчет
- общее собрание акционеров
- инвестиционный консультант
- листинг
- котировальные листы
- проспект эмиссии
- минипроспект
- объявление о публичном предложении акций
- первоначальное публичное предложение
- регистрационный сбор

ANSMIT CONFIRMATION REPORT

NO. : 059
RECEIVER : 230-12-27
TRANSMITTER : RESOURCE SECRETARIAT
DATE : 09 APR '97 17:50
DURATION : 03'29
MODE : STD
RESULTS : OK

85

Andrey Petrovich Pogodin
25 ulitsa Oleco Dundich, apt. 25
Moscow, Russia 121096
Tel (h): 144-5646, Tel (w): 935-8340

EMPLOYMENT HISTORY

February 1995 - present	Arthur Andersen LLP, Emerging-Markets Services, Moscow, Russia Project Translator, Capital Markets Development Project One of two full-time dedicated translator/interpreters working on a major capital markets development project on-site at the Russian Federal Securities Commission. Primary duties include: <ul style="list-style-type: none">• Providing oral and written translations of materials related to development of broker dealer back-office procedures, concept, structure and procedures for domestic custodian organizations, formation and implementation of signature guarantee program for brokers and registrars, development of insurance program for registrars and depositories, regulations of FCSM and Central Bank, standards of activity, audit standards and methodologies for specialized depositories working with unit investment funds, risk management methodologies and other regulations governing the emerging Russian securities markets.• Preparing final translation into English of monthly USAID project status reports.• Working closely with project team leaders and expatriate consultants, including interpreting at meetings with regional stock market participants, training seminars and discussions.
April 1994 - February 1995	Arthur Andersen LLP, Office of Government Services, Moscow, Russia Project Translator, Real Estate Information System Project Provided oral and written translations for the Real Estate Information System Project. Translated materials related to the Russian system of real estate accounting, title registration. Worked with a team of consultants on title registration and automation of land registration offices in pilot projects in St.Petersburg and Tver.
1992-1994	Worked as a free-lance interpreter, and part-time translator with the Russian Information Agency RIA Novosti. Translated news bulletins from Russian into English for monthly publications.
1986-1991	Guide with Intourist. Accompanied groups of vacationers and business travelers on trips within the former Soviet Union.
Education	Diploma of the Institute of Foreign Languages, Interpreters' Department
Certificates Received	Certificate of Completion, Arthur Andersen Professional Education Center, (Introduction to Accounting); Certificate of Completion, Arthur Andersen Professional Education Center, (Business Writing); Certificate of the Moscow Linguistic Center (Simultaneous Interpretation).
Languages	English (fluent)
Computer	Microsoft desktop software applications
Personal	34 years old, open-minded, flexible, quick learner.

ARTHUR ANDERSEN
Moscow Emerging Markets Services

Testimonial for Mr. Andrei Pogodin
Prepared by Craig A. Anderson
Manager, Capital Markets Project
Arthur Andersen LLP, Moscow, Russia
March 31, 1997

I am writing this testimonial on behalf of Mr. Andrei Pogodin, a friend and colleague. Mr. Pogodin has worked faithfully and well for us as a translator at our capital markets project at the Russian Federal Securities Commission, and as our project funding has come to an end, he has now embarked on a job hunt. Having worked closely with Mr. Pogodin during the past year, I can offer him my most enthusiastic endorsement. Mr. Pogodin is a highly skilled, meticulous professional who will be a valuable asset for whichever organization is lucky enough to hire him.

As a key member of our project team Mr. Pogodin has consistently performed his duties in a competent, first-rate manner. A talented linguist with a broad technical and colloquial mastery of English, Mr. Pogodin provided first-rate written and oral translations of complex materials, and was always courteous and professional in his approach to his work. Our project addressed areas of significant financial complexity; Mr. Pogodin worked diligently to master the terminology and concepts in order to maximize his value to the project team.

Mr. Pogodin also possesses strong interpersonal and intercultural skills and will be able to quickly and effectively integrate himself into a new work situation. He will leave behind a number of friends here, but we are confident that he will find a situation that can properly utilize his vast talents.

Please do not hesitate to contact me if you have further questions or would like more information about Mr. Pogodin's qualifications; I would be delighted to assist your evaluation of his candidacy. My contact coordinates are provided below.

Respectfully submitted,



Craig A. Anderson
Manager, Capital Markets Project
Arthur Andersen
ulitsa Stassovoy 4
Moscow, Russia

Tel: 095-935-8340
Fax: 095-935-8349
email: craig.a.anderson@arthurandersen.com

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

Date: March 21, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation *Dow Heard*

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 2

By this memorandum, Pragma Corporation formally requests authorization for Ms. Elena Kiseleva to join the USAID Standards for Corporate Finance Disclosure Task Order as an Administrative Assistant. Ms. Kiseleva will work closely with the Issues Registration Department of the Commission helping to set up the filing system and document turnover for the Commission Department. Her daily rate will be \$31.00. This rate does not include the Pragma negotiated multiplier (1.7) or social costs.

Please indicate your approval by signing below and faxing this letter to my attention at 935-8349. Please feel free to call me at 939-8340 if you have any questions.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: *A. Nelson* Date: 3/24/97

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

PERSONAL RESUME

ELENA A. KISELEVA

7th Ul. Textilshchikov, 14. Apt 10
Telephone: 359 1039

EDUCATION:

1982-1988: Moscow Institute of Transportation Engineers

WORK EXPERIENCE:

1995-present: **RSU-200 Corporation**
Administrative Assistant to the General Director

1992-95: Engineer, Soviet Army Corps of Engineers;

1986-92: **SEVZAPORGTRANSTEKHSTROY Trust**; Engineer in Railroad
Development Department
1989-92: Engineer in Research and Development Department

1982-86: **USSR Ministry of Transportation**, Construction Department, Technician
1985-86: Senior Technician

LANGUAGES:

Native Russian, basic English

COMPUTER LITERACY

Word 6.0, Norton Commander 4.0, Excel 5.0

P W

ID:7-095-2583411

24 MAR '97 16:44

TRANSMIT CONFIRMATION REPORT

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DATE : 24 MAR '97 16:44
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MODE : STD
PAGES : 02
RESULT : OK

RD

FA X E D

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

Date: March 21, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation 

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 2

By this memorandum, Pragma Corporation formally requests authorization for Ms. Irina T. Haritonova to join the USAID Standards for Corporate Finance Disclosure Task Order as a Lawyer. Ms. Haritonova will work closely with the Issues Registration Department of the Commission advising on the review of issuer prospectuses.

Ms. Haritonova is one of five individuals the Resource Secretariat and the Commission have asked the Pragma Team to hire to assist the Commission in quickly mobilizing a team to begin reviewing and registering issuer prospectuses for the Commission.

Ms. Haritova will be employed by Barents Group but will serve on the Standards for Corporate Finance Disclosure project as part of the subcontracting agreement between Pragma Corporation and Barents. Therefore, Pragma and Barents Group would like to request USAID approval for the daily rate of \$ 158.8 per day for Ms. Haritova. As with all rates for Barents local hire employees, the following issues apply:

- The rates above are shown as gross amounts and include payments for income taxes
- Consistent with the contract, these rates are then subject to Pragma's negotiated multiplier (1.7)
- Associated social costs are included separately as items in the Other Direct Cost category.

These changes will not affect the total dollar amount allocated for this project. Please indicate your approval by signing below and faxing this letter to my attention at 935-8349. Please feel free to call me at 939-8340 if you have any questions.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance:  Date: 3/26/97

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

PERSONAL RESUME

IRINA T. HARITONOVA

DMITROVSKOYE SHOSSE, 33-2, APT. 137

BORN: Sergiev Posad, Moscow Region

DATE OF BIRTH:

EDUCATION:

Lomonosov University, Moscow

Law School, 1996.

Specialties: Legislative process, Civil Law

WORK EXPERIENCE:

January 1996-Present: CENTRAL BANK OF THE RUSSIAN FEDERATION

January 1996-June 1996: Securities Department, Commercial Bank

Securities Issue Registration Division.

Category One Economist

June 1996-Present: Securities Credit Organization Activity in Financial
Markets Monitoring Division

Monitoring Division for Issues and Investment Activities of Credit
Organizations

Credit Organization Securities Issue Registration Division

Chief Economist

July 1991-September 1995: VERIGYNSKIY LEASING COMPANY, Moscow Region;

Legal Assistant

SEMINARS:

1996: Clearing in the Securities Market

1996: Russian Legislation for Banks

LANGUAGES:

Native Russian, Conversational German.

COMPUTER LITERACY:

Windows, Microsoft Word

*** TRANSMISSION REPORT ***

26-MAR-97 10:34

ID:+7 095 935 8349

PRICE WATERHOUSE

START TIME	26-MAR-97 10:33
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SECURITY	OFF
INFORMATION CODE	OK
REDIALING TIMES	00
MACHINE ENGAGED	01'06
JOB NUMBER	594

THIS TRANSMISSION IS COMPLETED.

LAST SUCCESSFUL PAGE 002

93

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

To: Katya Mekhovshchikova

Date: March 18, 1997

Fax: 956-7092

From: Linda Leimenstoll

Subj.: Personnel Approval Requests

No. of Pages (incl. cover)

Dear Katya,

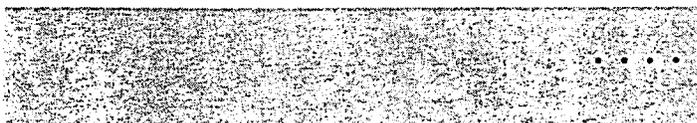
As we discussed this morning, attached please find the Resource Secretariat approval for Ms. Irina Shleynikova to join the USAID Standards for Corporate Finance Disclosure Project. She is to serve as one of the two administrative assistants in the five person team that will advise and support the Issuer Relations Department.

This morning, Dow and I interviewed the individual the Secretariat has identified to serve as the accountant on this team. I have submitted his resume to Holly and Vera for their approval and will forward it to you once I have received the signed form. It is my understanding that the two lawyers have been identified and we will be interviewing them and submitting for their approval by early next week.

If you have any questions, please feel free to contact me.

Best regards,


Linda Leimenstoll



94

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

Date: March 17, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation *Dow Heard*

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Ms. Irina Shleynikova to join the USAID Standards for Corporate Finance Disclosure Task Order as an Administrative Assistant. Her daily rate for the project will be \$31.00. This rate does not include the Pragma negotiated multiplier (1.7) or social costs. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8349. Attached is a copy of Ms. Shleynikova's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: *J. Nielsen* Date: 3/17/97

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

95

Shleynikova Irina Vitalievna

Moscow Region, Town of Lubertsy,
Ul. Lva Tolstogo, 10, corp.3, apt.20

DOB

WORK EXPERIENCE

Sept., 1993 - Sept., 1994	Commercial Bank "Rosremstroybank" Secretary
Oct., 1994 - Aug., 1995	Closed-End Joint Stock Company "Nezavisimaya Upravlyayuschaya Firma" (Independent Management Company) - Brokerage firm Secretary
Oct., 1995 - March, 1996	Closed-End JSC Construction Company "Stalkonstruksiya" Secretary, typist
Aug., 1996 - Feb., 1997	Federal Commission for the Securities Market Secretary, administrative assistant

EDUCATION

Oct., 1993 - Dec., 1993	Courses in accounting
Dec., 1993 - Feb., 1994	Moscow Business College, secretarial skills
Sept., 1996 - present	Moscow State Gornyi University (Mining Industry) Faculty of Automated Management Systems Evening department

SKILLS

English Language (reading with a dictionary)
Office Equipment (fax, copy machine, scanner)
Computer skills (Word, Excel, Page Maker)

*** TRANSMISSION REPORT ***

18-MAR-97 12:44 ID:+7 095 935 8349 PRICE WATERHOUSE

START TIME 18-MAR-97 12:43
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NAME (ID NUMBER) USAID/MOSCOW
TRANSMISSION MODE EMMR
RESOLUTION STD
PAGES TRANSMITTED 003
MAILBOX OFF
SECURITY OFF
INFORMATION CODE OK
REDIALING TIMES 01
MACHINE ENGAGED 01'23
JOB NUMBER 215

THIS TRANSMISSION IS COMPLETED.

LAST SUCCESSFUL PAGE 003

ul. Stassovoy, 4
Moscow, Russia 117071
tel. (095) 935 8340, 935
fax (095) 935 8349

The Pragma Corporation

To: JACQUES DE FAY

Date: 5 MAR. 1997

Fax: 1-703-237-9326

From: DOW HEARD

Subj.: PERSONNEL ADDITIONS

No. of Pages (incl.cover): 13

DEAR JACQUES - ATTACHED ARE
ADDITIONAL PERSONNEL REQUESTS
& REQUESTS FOR CHANGES IN RATES.
I BELIEVE WE ARE BEGINNING TO
GET CLARIFICATION ON THE MODIFICATIONS
TO THE TASK ORDER.

Best
Dow

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

To: Olga Stankova
Ekaterina Mekhovshchikova
USAID

Date: February 5, 1996

From: Dow Heard

Subject: REQUEST FOR APPROVAL OF LOCAL HIRE DAILY RATES
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2

cc: Jacques Defay
Alex Berg

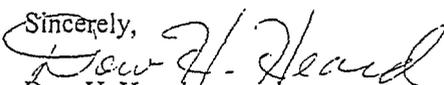
Dear Olga and Katya:

As you know, Pragma Corporation has received approval for Ms. Ilona Baklykova to serve as a Local Hire Senior Advisor on the Standards for Corporate Finance Disclosure Team. Ms. Baklykova has proven to be a key member of the Team implementing the CSO and Trading contract being managed by Barents Group. She has a deep understanding of the regulations that define the Russian securities industry, the market participants including broker/dealers from Moscow and throughout Russia, the trading system, and the institutions providing services to these institutions, such as NAUFOR and the DCC.

Ms. Baklykova will remain an employee of Barents Group while serving on the Standards for Corporate Finance Disclosure project, as part of the subcontracting agreement between Pragma and Barents. Therefore, Pragma and Barents Group would like to request USAID approval for the daily rate of \$159.79 per day for Ms. Baklykova. This rate is a little higher than her previous rate (\$112.43) which reflects a miscalculation made by Barents Group in calculating her previous rate and a pay increase provided to Ms. Baklykova for accepting a broader range of responsibilities under her new position with the Development of Standards for Corporate Finance Disclosure project. As with all rates for Barents local hire employees, the following issues apply:

- The rates above are shown as gross amounts and include payments for income taxes.
- Consistent with the contract, these rates are then subject to Pragma's negotiated multiplier (1.7)
- Associated social costs are included separately as items in the Other Direct Cost category.

These changes will not affect the total dollar amount allocated for this project. Please indicate your approval by signing below and faxing this letter to my attention at 935-8349. Please feel free to call me at 939-8340 if you have any questions.

Sincerely,

Dow H. Heard
Chief of Party

Approved by USAID: _____ Date: _____



Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

Date: March 4, 1997

To: Olga Stankova
Ekaterina Mekhovshchikova

Fax: 956-7092

From: Dow Heard, Pragma Corporation *Dow H. Heard*

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Mr. Alexander Groushevsky to join the USAID Standards for Corporate Finance Disclosure Task Order as a Local Hire Senior Advisor. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8349. Attached is a copy of Mr. Groushevsky's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

UL Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

To: Olga Stankova
Ekaterina Mekhovshchikova
USAID

Date: March 4, 1997

From: Dow Heard

Subject: REQUEST FOR APPROVAL OF LOCAL HIRE DAILY RATES
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2

cc: Jacques Defay
Alex Berg

Dear Olga and Katya:

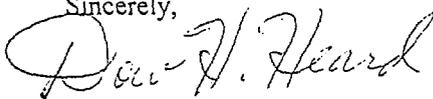
As you know, Pragma Corporation has submitted to USAID and the Resource Secretariat for approval for Mr. Alexander Groushevsky to serve as a Local Hire Senior Advisor on the Standards for Corporate Finance Disclosure Team. Mr. Groushevsky has proven to be a key member of the Barents Group Team that implemented the CSO and Trading project. He has a deep understanding of the regulations that define the Russian securities industry, the market participants including broker/dealers from Moscow and throughout Russia, the trading system, and the institutions providing services to these institutions, such as NAUFOR and the DCC. Mr. Groushevsky is an experienced trainer and will serve as the key Team member implementing the training components of our project.

Ms. Groushevsky will remain an employee of Barents Group while serving on the Standards for Corporate Finance Disclosure project, as part of the subcontracting agreement between Pragma Corporation and Barents. Therefore, Pragma and Barents Group would like to request USAID approval for the daily rate of \$139.70 per day for Mr. Groushevsky. As with all rates for Barents local hire employees, the following issues apply:

- The rates above are shown as gross amounts and include payments for income taxes.
- Consistent with the contract, these rates are then subject to Pragma's negotiated multiplier (1.7)
- Associated social costs are included separately as items in the Other Direct Cost category.

These changes will not affect the total dollar amount allocated for this project. Please indicate your approval by signing below and faxing this letter to my attention at 935-8349. Please feel free to call me at 939-8340 if you have any questions.

Sincerely,



Dow H. Heard
Chief of Party

Approved by USAID: _____ Date: _____



Gazetny pereulok, 5, 5th fl
Moscow, Russia 103918
tel (095) 258 3400
fax (095) 258 34 11

The Pragma Corporation

Date: January 15, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation 

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Mr. Alexander Groushevsky to join the USAID Standards for Corporate Finance Disclosure Task Order as a Local Hire Senior Advisor. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 258-3411. Attached is a copy of Mr. Groushevsky's resume in English.

If you need more information, please do not hesitate to contact me at 258-3400 extension 272.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

Alexander Groushevsky

117036 Moscow D.Ulianova 24-300

Tel.: (095) 974-1060 (61-67), fax: 974-1069 - office: (095) 124-4336 - home

EXPERIENCE: BARENTS GROUP, KPMG, Moscow, Russia

Associate, September 1996 - present

- Worked on the project sponsored by US AID and co-ordinated by Russian governmental agencies on the securities market development
- Responsible for formation of national SRO - NAUFOR; consulted on elaboration and implementation of NAUFOR regional policy and the enlargement of OTC market
- Daily contacted and consulted governmental and NAUFOR officials, and provincial brokers
- Installed and provided logistical support (including negotiations with telecom providers) for Russian Trading System (NASDAQ's PORTAL electronic trading system) as the technical foundation for the national OTC market
- Carried out research of the present-day developments on the Russian securities market

MONITORING AND VALUATION DEPARTMENT - ACADEMY FOR EDUCATIONAL DEVELOPMENT, Washington, DC

Monitoring and Valuation Associate, Summer 1996

- Evaluated AED training programs on economic restructuring and small business development, and commented on their applicability to the former Soviet Union
- Was responsible for the new programs development and participants needs assessment
- Prepared written reports on exchanges and training projects

COUNCIL OF ADVISERS TO THE PARLIAMENT OF UKRAINE, Kiev, Ukraine

Program Director, Summer 1995

- Headed the organisation of the Russian-Ukrainian Committee on Co-operation
- Analysed and advised on the conflict issues in the Russian-Ukrainian economic and political relations, such as restructuring of the Ukrainian part of the FSU foreign debt; means of repayment of Ukrainian indebtedness for Russian oil and gas supply, etc.
- Participated in formulation of new legislation concerning Russian-Ukrainian relations

INSTITUTE FOR EAST-WEST STUDIES, New York, NY

Adjunct, Fall 1994 - Spring 1995

- Analysed the post-Soviet economic and political transition in Russia and Ukraine with a focus on privatisation and changes in legal environment
- Evaluated political and economic risks in the FSU
- Carried out consulting on personalities in Russian and Ukrainian politics and business
- Reported to the IEWS Executive Vice President

CENTER FOR REGIONAL DEVELOPMENT STUDIES, Moscow, Russia

Deputy Director, September 1991- August 1994

- Organised and managed 24 consulting and marketing projects for foreign and domestic clients; supervised the project budgets
- Major project included: Feasibility of International Oil Cartel in Azerbaijan (AMOCO), Targeting Geographic Marketing Study of Telecommunication Industry in Russian Federation (Bee-Line) Privatisation Development and Investment Opportunities in Ukraine (ECIP), Personal Income and Investors Demand Survey in the Regions of the Russian Federation (Gefest Pension Fund)
- Headed political analysis projects on the post-Soviet conflicts and tensions

**WORKING GROUP ON NATIONAL POLICY, PRESIDENT'S COUNCIL OF THE
RUSSIAN FEDERATION, Moscow, Russia**

Consultant, July 1992 - August 1994

- Consulted and prepared written reports on issues in post-Soviet transition and regional problems in the FSU (Ukraine, Moldova, Baltic states, Kazakhstan)

**INSTITUTE FOR AFRICAN STUDIES, SOVIET ACADEMY OF SCIENCES,
Moscow, Russia**

Research-Fellow, July 1982 - August 1991

- Analysed economic and political developments in Africa South of the Sahara

EDUCATION: COLUMBIA UNIVERSITY, School of International and public Affairs, New York,
NY

Degree: Master of International affairs, May 1996

Focus: International Business and Finance/Emerging Markets

MOSCOW STATE UNIVERSITY, Moscow, Russia

Degree: Ph.D. in Economic and Social Geography, May 1992

Focus: African Economic and Political Geography

MOSCOW STATE UNIVERSITY, Moscow, Russia

Degree: Diploma in International Economic Geography, May 1978

Focus: International Economic Geography and Foreign Trade

LANGUAGES: Russian (native), Ukrainian (fluent), English (fluent), French (proficient)

COMPUTER SKILLS: MS Windows, Word, Excel, Powerpoints, MacWord



United States Agency for International Development

Moscow

FAX CORRESPONDENCE

Telephone: (via land) (7 095) 956 4281
(via satellite) (7 503) 956 4281
Telefax: (via land) (7 095) 956 7092, 956 7093
(via satellite) (7 503) 956 7092, 956 7093

Date: 3/13/97

No. pages including cover: 3

To: Dow Heard, Pragma

Fax: 935-83-49

Cc:

From: Nadia Zhilova

Subject: Personnel authorization

Message:

*Approvals for A. Groushvsky
and E. Korovina*

105

Ul Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349



Date: March 4, 1997
To: Olga Stankova
Ekaterina Mekhovshchikova
Fax: 956-7092
From: Dow Heard, Pragma Corporation *Dow H. Heard*
Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Mr. Alexander Groushevsky to join the USAID Standards for Corporate Finance Disclosure Task Order as a Local Hire Senior Advisor. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8349. Attached is a copy of Mr. Groushevsky's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *CS/ankova* _____ Date: *03/12/97*

Disapproved by USAID: _____ Date: _____

Ul. Spassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349



Date: March 4, 1997
To: Ekaterina Mekhovshchikova
Olga Stankova
Fax: 956-7092
From: Dow Heard, Pragma Corporation *Dow Heard*
Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Ms. Elena Korovina to join the USAID Standards for Corporate Finance Disclosure Task Order as a Secretary. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 258-3411. Attached is a copy of Ms. Korovina's resume in English.

If you need more information, please do not hesitate to contact me at 258-3400 extension 272.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *Olga Stankova* _____ Date: *03/12/97*

Disapproved by USAID: _____ Date: _____



United States Agency for International Development
USAID/Moscow
19/23, Novinskiy Bulvar, Moscow 121099, Russia
Tel: (095) 956-4281/4282, extension 2779, Fax: (095) 956 7093/7092

FAX CORRESPONDENCE

Date: 12/11/96

Fax: 258 24 11

To: Dow Heard

Pages: 2

From: Katya Mekhovskikh

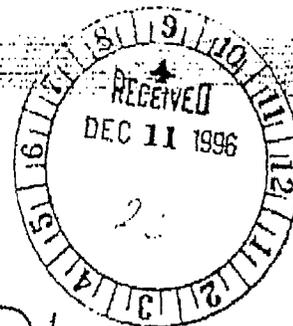
Re:

Gazetny pereulok, 5, 5th floor
Moscow, Russia 103918
tel. (095) 258 3400
fax (095) 258 34 11

12120

USAID / MOSCOW		
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CHRON		
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DATE _____		
BY _____		

The Pragma Corporation



Fkaterina Mekhovshchikova
Olga Stankova

956-7092

Dow H. Heard

Dow Heard, Pragma Corporation

REQUEST FOR APPROVAL OF PROJECT PERSONNEL

Contract No. EPE-0005-1-00-5040-00

Task Order No.: 2

Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 5

By this memorandum, Pragma Corporation formally requests authorization for Mr. Allan Roth to join USAID Standards for Corporate Finance Disclosure Task Order as a Legal Advisor Level II. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 258-3411. Attached is a copy of Mr. Roth's resume in English.

Mr. Roth will be responsible for drafting the background report reviewing non-accounting disclosure standards and guidelines in other countries and discussing how they are applied in practice by corporate and regulatory bodies. In addition to Mr. Roth's extensive experience in advising on the development of capital markets regulations world wide, he will also be able to draw on the resources of Rutgers University in gathering information to draft the report. Mr. Roth will draft the initial version of the report in the United States and, if deemed necessary by USAID and the Pragma Team, travel to Russia to complete the report.

If you need more information, please do not hesitate to contact me at 258-3400 extension 272.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *Alexander...* Date: *12/11/96*

Disapproved by USAID: _____ Date: _____

MEMORANDUM

TO: Olga Stankova, USAID/Moscow

CC:

FROM: Dow Heard, Pragma Corporation *D.H.*

SUBJECT: REQUEST FOR TRAVEL AUTHORIZATION
Contract No.: EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

NAME OF TRAVELLER: Allan Roth

PURPOSE OF TRIP: To prepare a task-order report that shows world view of disclosure standards for the Corporate Finance Disclosure Project

DESTINATION: Trip from London, UK to Moscow, Russia

DATES OF TRAVEL: December 29, 1996 - January 3, 1997

TOTAL BUDGETED FOR TRAVEL: International short-term travel \$12 000

TRAVEL EXPENCES TO DATE: 0

BUDGETED FOR THIS TRIP: \$2 200

REMAINING BALANCE: \$9 800

Resource Secretariat Clearance: _____

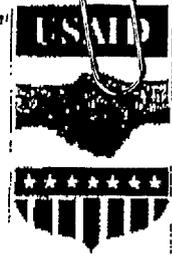
Date: _____

Approved by USAID: *[Signature]*

Date: *12/24/96*

Disapproved by USAID: _____

Date: _____



United States Agency for International Development
USAID/Moscow
19/23 Novinskiy Bulvar, Moscow 121099, Russia
Tel: (095) 956-4281/4282, extension 2779, Fax: (095) 956-7093/7092

FAX CORRESPONDENCE

TO: *Dan Beard* FAX: *ds88411*
FROM: *Katya Mekhovshchikova* DATE: *12/28/96*
No of pages: *2*

*10 U.S.A.I.D. + Meeting
Work plan
Ross. →*



United States Agency for International Development
USAID/Moscow
19/23, Novinskiy Bulvar, Moscow 121099, Russia
Tel: (095) 956-4281/4282, extension 2927, Fax: (095) 956-7093/7092

FAX CORRESPONDENCE

Date: December 24, 1996

To: Dow Heard, The Pragma Corporation

From: Katya Mekhovshchikova, Capital Markets Division,
USAID/Moscow

Fax: 258-3411

Re: Staff Approval for Alexis Melteff

Pages: 2

Gazetny pereulok, 5. 5th floor
Moscow, Russia 103918
tel. (095) 258 3400
fax (095) 258 34 11

The Pragma Corporation

Date: December 13, 1996

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation *Dow H. Heard*

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 2

By this memorandum, Pragma Corporation formally requests authorization for Mr. Alexis A. Melteff to join the USAID Standards for Corporate Finance Disclosure Task Order as an interpreter. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 258-3411. Attached is a copy of Mr. Melteff's resume in English.

If you need more information, please do not hesitate to contact me at 258-3400 extension 272.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *Alexis A. Melteff* Date: *12/24/96*

Disapproved by USAID: _____ Date: _____

114



United States Agency for International Development
USAID/Moscow
19/23, Novinskiy Bulvar, Moscow 121099, Russia
Tel: (095) 956-4281/4282, extension 2927, Fax: (095) 956-7093/7092

FAX CORRESPONDENCE

Date: December 5, 1996

To: Dow Heard, The Pragma Corporation

From: Katya Mekhovshchikova, Capital Markets Division,
USAID/Moscow

Fax: 12/5/96

Re: Staff Approval for Linda Leimenstoll

Pages: 4

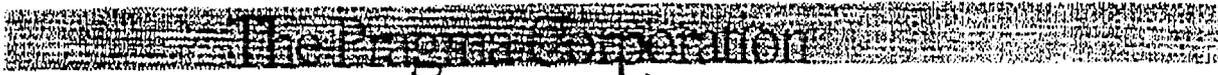
Dow,

Please find attached:

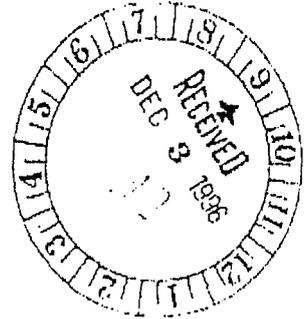
1. Approval for Linda Leimenstoll.
2. Two standard forms for staff and travel approvals which we would like you to send to us with future requests.

Thank you.

116 East Broad Street, Falls Church
Virginia 22046 USA
Tel (703) 237-9303
Fax (703) 237-9326
Email: Pragma1@usa.moscow.com



FAX MEMORANDUM



To: Mr. Orion Yeandel, Contracting Officer
From: Jacques Defay, President *J. Defay*
Date: December 2, 1996
Re: Standards for Corporate Non-Finance Disclosure Development - Linda Leimenstoll
candidacy

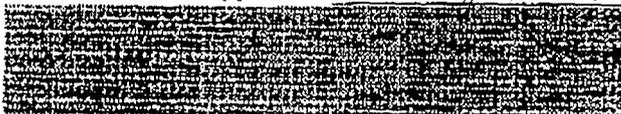
Please approve Ms. Leimenstoll for the position of Marketing Specialist Level III. This position calls for an MBA or equivalent; 5 years marketing experience; 3 years international marketing experience; product marketing manager experience; marketing planning experience; contract negotiation experience; new market penetration and new product introduction experience. Ms. Leimenstoll has over nine years of experience in marketing. She has a bachelor's degree in Marketing. Her Bachelor's degree when combined with 4 years of experience, is equivalent to an MBA. You will see from reviewing her resume that she also meets all the other requirements for the position of Marketing Specialist Level III.

I am also sending you a revised version of the budget for this contract which includes the changes associated with Ms. Leimenstoll's inclusion in the contract at a rate of \$400/day for 196 days. In addition, we discovered a typo in the original budget and made the appropriate modifications. Our multiplier for local labor is 70% instead of 170%. The additional moneys were placed in the line item "Local subcontractors".

USAID/MOSCOW	
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BY	

Approved *Alexander* USAID/Moscow

12/2/96



MEMORANDUM

TO: Name of Project Officer, USAID/Moscow

CC:

FROM: Name of Project Officer, Name of Company

SUBJECT: REQUEST FOR APPROVAL OF PROJECT PERSONNEL

Contract No.:

Task Order No.:

Name of Task Order

By this memorandum, Name of Company formally requests authorization for Mr/Ms Name and Last Name to join USAID Name of Task Order Task Order as a Job Title. Please indicate your approval by signing below and returning this memorandum to Mr/Ms Name of Person, Name of Company. Attached is a copy of Mr/Ms _____ resume in English and Russian.

If you need more information, please do not hesitate to contact me at _____

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

117

MEMORANDUM

TO: Name of Project Officer, USAID/Moscow

CC:

FROM: Name of Project Officer, Name of Company

SUBJECT: REQUEST FOR TRAVEL AUTHORIZATION
 Contract No.:
 Task Order No.:
 Name of Task Order

NAME OF TRAVELLER:

PURPOSE OF TRIP:

DESTINATION:

DATES OF TRAVEL:

TOTAL BUDGETED FOR TRAVEL:

TRAVEL EXPENSES TO DATE:

BUDGETED FOR THIS TRIP:

REMAINING BALANCE:

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

118

ALEXIS A. MELTEFF

Telephone: (7-095) 946-3857 (in Moscow)
Fax: (7-095) 946-7098 (only on demand)

EDUCATION:

San Francisco State University
Bachelor of Arts, Radio-Television Department, 1964
Specializing in announcing and Phonetics
Bachelor of Arts, Foreign Language Department, 1970
Specializing in French Literature and Methodology of Teaching
Foreign Languages

Sorbonne University, Paris, France
Institut des langues et sciences linguistiques
Advanced study in Phonetics, Phonemics and Morphology, 1972

LANGUAGES:

Fluent in Russian, English, French.
Additional studies in Mandarin Chinese, Latin, Greek, Indonesian,
Polish, Slavonic, German.

PROFESSIONAL EXPERIENCE:

1995: DBL, Moscow
English Instructor

1994: Radio Seven, Moscow
News editor and reader

1978-81: San Francisco State University
Lecturer, Broadcast Communication Arts Department

1965-69: Bechtel Corporation, San Francisco
Interpreter, Translator, Editor

1960-present: Free-lance interpreter, translator, language
instructor, editor, writer, voice-over reader.



ALLAN R. ROTH
Capital Markets Regulatory Expert

Key Qualifications:

Mr. Allan Roth is a lawyer with 30 years of experience in the international capital markets. He specializes in regulatory policy, investment and merchant banking, venture capital, stock market operations, and mutual funds. He has extensive experience as a technical advisor to governments and financial institutions in emerging economies in connection with legislation, regulation and institutional development. Mr. Roth has carried out donor and host country-financed assignments in Russia, Kazakhstan, Estonia, Hungary, Indonesia, Thailand, Turkey, Pakistan, Nepal, the U.A.E., Brazil, Jamaica and Guatemala. While serving as senior member of the management team that reorganized the American Stock Exchange in the 1960s, Mr. Roth had a major role in restructuring the exchange's trading rules and self-regulatory operations.

Professional Experience:

- 1969-present: Senior Professor, Rutgers University Graduate School of Management; Adjunct Professor, Rutgers Law School; Coordinator, Rutgers Program with Dalian University, People's Republic of China. Teaches courses in legal aspects of transnational business, managerial aspects of corporate law, and securities regulation.
- 1969-present: Legal Consultant. Part-time practice of corporate and securities law; consulting counsel to N.J. law firms for securities law and international matters.
- 1965-present: Consultant for capital market development. Carried out assignments in Brazil, Guatemala, Indonesia, Iran, Jamaica, Nepal, Pakistan, Philippines, Qatar, Russia, Soviet Union, Thailand, Turkey and the U.A.E. Consulting responsibilities have included participating in the formulation of development plans; preparing laws and regulations; and providing technical assistance to government ministries and agencies, stock exchanges and other financial institutions.
- 1964-1969: Director, Legal and Government Affairs, American Stock Exchange, New York. Senior member of the staff retained to reorganize the American Stock Exchange following an SEC investigation. Organized and managed department responsible for Exchange relations with the SEC, Congress and state governments; prepared Exchange positions and submissions on legislation. Member of Exchange strategic planning group.
- 1962-1964: Staff of General Counsel, Securities Exchange Commission, Washington, D.C. Duties included conduct of appellate litigation in the federal courts; supervision of regional office trial litigation; drafting of SEC rules and legislation; drafted SEC release on extraterritorial applications of the federal securities laws.
- 1956-1961: (Except for active military service). Private practice of law with the firm of Toner, Crowley, Woelper & Vanderbilt, Newark, New Jersey. Practiced corporate law, including litigation.



Mr. Allan R. Roth
(Cont.)

Consulting Experience:

- 1990-present: Member, Working group of Soviet and American lawyers engaged in advising Soviet Union and Soviet republics with respect to securities regulatory legislation.
- 1993: Consultant to Government of Nepal. Asian Development Bank (ADB) project to evaluate recent legislation, advise on stock exchange reorganization and assist with the development of other capital market institutions.
- 1992: Consultant to stock exchanges in Kazakhstan and Estonia. Assisted in conducting training programs for brokers, stock exchange officials and regulatory officials.
- 1991: Financial sector review, Indonesia. ADB technical assistance project on Indonesian financial sector development. Member of a three-person team retained to conduct a financial sector analysis of Indonesia in preparation for an ADB balance of payments support loan of \$300 million. Particular responsibilities were to review, analyze and evaluate the non-bank financial institutions, and the legal structure relevant to the capital market.
- 1991: Consultant to Soviet Union and Republics. Since October 1990, member of the Soviet-American Securities Law Working Group that reviewed proposed legislation, and assisted U.S.S.R. and Russian Federation ministries of finance to draft securities laws. Invited to Moscow in June 1991 to participate in drafting sessions with representatives of ministries and to deliver lectures on capital market development.
- 1991: Consultant, National Agency for Privatization, Government of Romania, regarding valuation of companies to be sold by the government.
- 1990: Lecturer and consultant on capital market development in Hungary. Presented a series of lectures to potential future stockbrokers and faculty at the Economics University of Budapest; consulted with several new private-sector groups interested in the development of the Hungarian capital market.
- 1990: Consultant to ADB, Philippines. Fact-finding mission in connection with the Bank's proposed financial sector program loan to the Philippines.
- 1989: Consultant to Arab Monetary Fund. Retained by Arab Monetary Fund to conduct preliminary survey of capital market development needs in Qatar and United Arab Emirates.
- 1989: Financial advisor, Jamaica. Member of team engaged by Private Sector Organization of Jamaica to survey Jamaican financial institution development and recommend measures to improve the workings of these institutions. Responsibilities related to capital market institutions and a proposal to introduce new legislation regulating the securities market.
- 1988: Technical advisor to the Stock Exchange of Thailand. Served as resident advisor to stock exchange president on technical and policy issues.
- 1988: Technical advisor to Guatemala Stock Exchange. Delivered invitational lecture series at local university, and served as advisor to newly-created stock exchange. Assisted in formulating marketing and development strategies.
- 1983: Survey of training needs for Pakistani banking system. Retained by the Pakistani Banking Council to evaluate training programs and recommend



**Mr. Allan R. Roth
(Cont.)**

- improvements for staff development in the nationalized banks of Pakistan. Services rendered in Karachi.
- 1972: IFC project to assist Indonesia to create new financial institutions. Retained by IFC to provide technical assistance to the Agency for Money and Capital Market Development of the Government of Indonesia. The specific purpose of the project was to assist the Government of Indonesia to formulate policy to deal with applications by international financial institutions to establish investment banking organizations in Indonesia.
- 1971: USAID project to assist in development of Turkish capital market. Member of a USAID team to conduct a preliminary survey of needs and prospects for program to assist Turkish capital market development. In addition, assisted in drafting and reviewing drafts of local attorneys of a proposed series of laws to regulate capital market institutions and practices in Turkey.
- 1969 and 1970: CEN TO coordinator for conference on expanding equity investment in member countries. Under contract with the Central Treaty Organization, organized and presided over multinational conference entitled "Broadening the Base of Equity Investment." Participants were from governments and the private sector of Iran, Turkey, Pakistan, the U.K. and the United States.
- 1969: UNDP project to assist Ministry of Finance, Government of Pakistan. Resumption of assistance to the Ministry of Finance in connection with drafting a bill that became the Securities Exchange Ordinance of Pakistan (1969). Also followed up on operations of the stock exchange clearinghouse previously established.
- 1969: UNDP project for development of Pakistan financial institutions. Technical advisor to the Investment Corporation of Pakistan, a development investment bank. Assisted Ministry of Finance in drafting capital markets bill; services performed in Karachi, Rawalpindi, Dacca, Lahore and Islamabad.
- 1968: Banco de Brasil consultant to GEMEC and Rio Stock Exchange. Technical consultant to Central Bank of Brazil's Agency for the Capital Market (GEMEC) and the Rio de Janeiro Stock Exchange. Assisted GEMEC staff to draft regulations and train personnel. Assisted stock exchange brokers and staff to revise trading procedures and establish exchange staff supervision of member trading activities and public investor services. Assisted individual private financial institutions with staff and organizational development.
- 1965: USAID survey of Brazilian capital market law. Formulated a program of technical assistance for the development of the Brazilian capital market and related financial institutions. Conducted field survey; report and recommendations adopted by USAID. Gained concurrence of the Government of Brazil.

Additional Experience:

- Staff Director, American Bar Association study of the regulation of foreign investment in the U.S. (1975-79; 1986-date).
- Member, Advisory Council, A.I.D. Policy and Planning Division task force on capital market development programs (1970-71).
- Director, Rutgers International Business Institute (1969-84).



Mr. Allan R. Roth
(Cont.)

Chairman, ABA Section of Business Law, subcommittee on foreign investment in the U.S. (1983-89).

Editorial Board, Journal of International Business Studies (1975-85).

Contributing Editor (international), Corporation Law Review (1977-86).

Advisory Board, BNA Investment/USA (1988-present).

SEC representative to Presidential Task Force on Promoting Increased Foreign Investment and Increased Foreign Financing (1963-64).

SEC representative to staff committee of President's National Advisory Council on International Finance and Monetary Transactions (1963-64).

Consultant, Office of Equal Opportunity, re Head Start (1965).

Guest lecturer: Universidad Francisco Marroquin, Guatemala, 1988; University of Economics (formerly Karl Marx University), Budapest, Hungary, 1990.

Education:

LL.B., Harvard Law School, 1956

A.B., Rutgers University

Recognitions:

Phi Beta Kappa; Who's Who in America (since 1982); Who's Who in American Law (since 1978); Fulbright Professional Scholar Award, 1988.

Bar Admission:

Admitted to practice in New York, New Jersey and the District of Columbia.

Publications:

Mr. Roth has numerous publications on capital markets law and foreign investment in scholarly journals and books.

PERSONAL RESUME

ELENA A. KISELEVA

7th Ul. Textilshchikov, 14. Apt 10
Telephone: 359 1039

EDUCATION:

1982-1988: Moscow Institute of Transportation Engineers

WORK EXPERIENCE:

1995-present: **RSU-200 Corporation**
Administrative Assistant to the General Director

1992-95: Engineer, Soviet Army Corps of Engineers;

1986-92: **SEVZAPORGTRANSTEKHSTROY Trust**; Engineer in Railroad
Development Department

1989-92: Engineer in Research and Development Department

1982-86: **USSR Ministry of Transportation**, Construction Department, Technician
1985-86: Senior Technician

LANGUAGES:

Native Russian, basic English

COMPUTER LITERACY

Word 6.0, Norton Commander 4.0, Excel 5.0

124

TRANSMIT CONFIRMATION REPORT

NO. : C28
RECEIVER :
TRANSMITTER : P W 7+095+9567092
DATE : 24 MAR '97 16:44
DURATION : 01'18
MODE : STD
PAGES : 02
RESULT : OK

FAXED

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

Date: March 21, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation 

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 2

By this memorandum, Pragma Corporation formally requests authorization for Ms. Irina T. Haritonova to join the USAID Standards for Corporate Finance Disclosure Task Order as a Lawyer. Ms. Haritonova will work closely with the Issues Registration Department of the Commission advising on the review of issuer prospectuses.

Ms. Haritonova is one of five individuals the Resource Secretariat and the Commission have asked the Pragma Team to hire to assist the Commission in quickly mobilizing a team to begin reviewing and registering issuer prospectuses for the Commission.

Ms. Haritova will be employed by Barents Group but will serve on the Standards for Corporate Finance Disclosure project as part of the subcontracting agreement between Pragma Corporation and Barents. Therefore, Pragma and Barents Group would like to request USAID approval for the daily rate of \$ 158.8 per day for Ms. Haritova. As with all rates for Barents local hire employees, the following issues apply:

- The rates above are shown as gross amounts and include payments for income taxes
- Consistent with the contract, these rates are then subject to Pragma's negotiated multiplier (1.7)
- Associated social costs are included separately as items in the Other Direct Cost category.

These changes will not affect the total dollar amount allocated for this project. Please indicate your approval by signing below and faxing this letter to my attention at 935-8349. Please feel free to call me at 939-8340 if you have any questions.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance:  Date: 3/24/97

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

PERSONAL RESUME

IRINA T. HARITONOVA

DMITROVSKOYE SHOŠSE, 33-2, APT. 137

BORN: Sergiev Posad, Moscow Region

DATE OF BIRTH:

EDUCATION:

Lomonosov University, Moscow

Law School, 1996.

Specialties: Legislative process, Civil Law

WORK EXPERIENCE:

January 1996-Present: CENTRAL BANK OF THE RUSSIAN FEDERATION

January 1996-June 1996: Securities Department, Commercial Bank
Securities Issue Registration Division.

Category One Economist

June 1996-Present: Securities Credit Organization Activity in Financial
Markets Monitoring Division

Monitoring Division for Issues and Investment Activities of Credit
Organizations

Credit Organization Securities Issue Registration Division
Chief Economist

July 1991-September 1995: VERIGYNSKIY LEASING COMPANY, Moscow Region;
Legal Assistant

SEMINARS:

1996: Clearing in the Securities Market

1996: Russian Legislation for Banks

LANGUAGES:

Native Russian, Conversational German.

COMPUTER LITERACY:

Windows, Microsoft Word

*** TRANSMISSION REPORT ***

26-MAR-97 10:34 ID:+7 095 935 8349 PRICE WATERHOUSE

START TIME	26-MAR-97 10:33
TELEPHONE NUMBER	0299567092
NAME<ID NUMBER>	USAID/MOSCOW
TRANSMISSION MODE	EMMR
RESOLUTION	STD
PAGES TRANSMITTED	002
MAILBOX	OFF
SECURITY	OFF
INFORMATION CODE	OK
REDIALING TIMES	00
MACHINE ENGAGED	01'06
JOB NUMBER	594

THIS TRANSMISSION IS COMPLETED.
LAST SUCCESSFUL PAGE 002

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

.....

The Pragma Corporation

To: Katya Mekhovshchikova

Date: March 18, 1997

Fax: 956-7092

From: Linda Leimenstoll

Subj.: Personnel Approval Requests

No. of Pages (incl. cover)

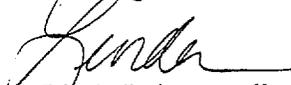
Dear Katya,

As we discussed this morning, attached please find the Resource Secretariat approval for Ms. Irina Shleynikova to join the USAID Standards for Corporate Finance Disclosure Project. She is to serve as one of the two administrative assistants in the five person team that will advise and support the Issuer Relations Department.

This morning, Dow and I interviewed the individual the Secretariat has identified to serve as the accountant on this team. I have submitted his resume to Holly and Vera for their approval and will forward it to you once I have received the signed form. It is my understanding that the two lawyers have been identified and we will be interviewing them and submitting for their approval by early next week.

If you have any questions, please feel free to contact me.

Best regards,


Linda Leimenstoll



Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

Date: March 17, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation *Dow Heard*

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Ms. Irina Shleynikova to join the USAID Standards for Corporate Finance Disclosure Task Order as an Administrative Assistant. Her daily rate for the project will be \$31.00. This rate does not include the Pragma negotiated multiplier (1.7) or social costs. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8349. Attached is a copy of Ms. Shleynikova's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: *H. Nielsen* Date: 3/17/97

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

Shleynikova Irina Vitalievna

Moscow Region, Town of Lubertsy,
Ul. Lva Tolstogo, 10, corp.3, apt.20

DOB

WORK EXPERIENCE

- | | |
|---------------------------|---|
| Sept., 1993 - Sept., 1994 | Commercial Bank "Rosremstroybank"
Secretary |
| Oct., 1994 - Aug., 1995 | Closed-End Joint Stock Company "Nezavisimaya
Upravlyayuschaya Firma" (Independent Management
Company) – Brokerage firm
Secretary |
| Oct., 1995 - March, 1996 | Closed-End JSC Construction Company "Stalkonstruksiya"
Secretary, typist |
| Aug., 1996 - Feb., 1997 | Federal Commission for the Securities Market
Secretary, administrative assistant |

EDUCATION

- | | |
|-------------------------|---|
| Oct., 1993 - Dec., 1993 | Courses in accounting |
| Dec., 1993 - Feb., 1994 | Moscow Business College,
secretarial skills |
| Sept., 1996 - present | Moscow State Gornyi University (Mining Industry)
Faculty of Automated Management Systems
Evening department |

SKILLS

- English Language (reading with a dictionary)
- Office Equipment (fax, copy machine, scanner)
- Computer skills (Word, Excel, Page Maker)

*** TRANSMISSION REPORT ***

18-MAR-97 12:44 ID:+7 095 935 8349 PRICE WATERHOUSE

START TIME	18-MAR-97 12:43
TELEPHONE NUMBER	0299567092
NAME (ID NUMBER)	USAID/MOSCOW
TRANSMISSION MODE	EMMR
RESOLUTION	STD
PAGES TRANSMITTED	003
MAILBOX	OFF
SECURITY	OFF
INFORMATION CODE	OK
REDIALING TIMES	01
MACHINE ENGAGED	01'23
JOB NUMBER	215

THIS TRANSMISSION IS COMPLETED.

LAST SUCCESSFUL PAGE 003

ul. Stassovoy, 4
Moscow, Russia 117071
tel. (095) 935 8340, 935 8
fax (095) 935 8349

The Pragma Corporation

To: JACQUES DE FAY

Date: 5 MAR. 1997

Fax: 1-703-237-9326

From: DOW HEARD

Subj.: PERSONNEL ADDITIONS

No. of Pages (incl.cover): 13

DEAR JACQUES - ATTACHED ARE
ADDITIONAL PERSONNEL REQUESTS
& REQUESTS FOR CHANGES IN RATES.
I BELIEVE WE ARE BEGINNING TO
GET CLARIFICATION ON THE MODIFICATIONS
TO THE TASK ORDER.

Best
Dow

Ul Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

To: Olga Stankova
Ekaterina Mekhovshchikova
USAID

Date: February 5, 1996

From: Dow Heard

Subject: REQUEST FOR APPROVAL OF LOCAL HIRE DAILY RATES
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2

cc: Jacques Defay
Alex Berg

Dear Olga and Katya:

As you know, Pragma Corporation has received approval for Ms. Ilona Baklykova to serve as a Local Hire Senior Advisor on the Standards for Corporate Finance Disclosure Team. Ms. Baklykova has proven to be a key member of the Team implementing the CSO and Trading contract being managed by Barents Group. She has a deep understanding of the regulations that define the Russian securities industry, the market participants including broker/dealers from Moscow and throughout Russia, the trading system, and the institutions providing services to these institutions, such as NAUFOR and the DCC.

Ms. Baklykova will remain an employee of Barents Group while serving on the Standards for Corporate Finance Disclosure project, as part of the subcontracting agreement between Pragma and Barents. Therefore, Pragma and Barents Group would like to request USAID approval for the daily rate of \$159.79 per day for Ms. Baklykova. This rate is a little higher than her previous rate (\$112.43) which reflects a miscalculation made by Barents Group in calculating her previous rate and a pay increase provided to Ms. Baklykova for accepting a broader range of responsibilities under her new position with the Development of Standards for Corporate Finance Disclosure project. As with all rates for Barents local hire employees, the following issues apply:

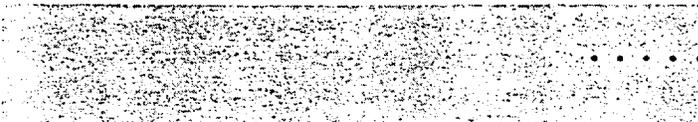
- The rates above are shown as gross amounts and include payments for income taxes.
- Consistent with the contract, these rates are then subject to Pragma's negotiated multiplier (1.7)
- Associated social costs are included separately as items in the Other Direct Cost category.

These changes will not affect the total dollar amount allocated for this project. Please indicate your approval by signing below and faxing this letter to my attention at 935-8349. Please feel free to call me at 939-8340 if you have any questions.

Sincerely,

Dow H. Heard
Dow H. Heard
Chief of Party

Approved by USAID: _____ Date: _____



134

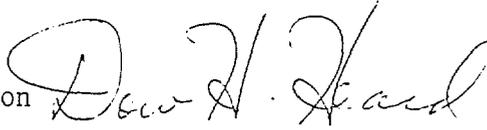
Ul Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

Date: March 4, 1997

To: Olga Stankova
Ekaterina Mekhovshchikova

Fax: 956-7092

From: Dow Heard, Pragma Corporation 

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Mr. Alexander Groushevsky to join the USAID Standards for Corporate Finance Disclosure Task Order as a Local Hire Senior Advisor. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8349. Attached is a copy of Mr. Groushevsky's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

Ul Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

To: Olga Stankova
Ekaterina Mekhovshchikova
USAID

Date: March 4, 1997

From: Dow Heard

Subject: REQUEST FOR APPROVAL OF LOCAL HIRE DAILY RATES
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2

cc: Jacques Defay
Alex Berg

Dear Olga and Katya:

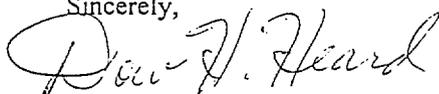
As you know, Pragma Corporation has submitted to USAID and the Resource Secretariat for approval for Mr. Alexander Groushevsky to serve as a Local Hire Senior Advisor on the Standards for Corporate Finance Disclosure Team. Mr. Groushevsky has proven to be a key member of the Barents Group Team that implemented the CSO and Trading project. He has a deep understanding of the regulations that define the Russian securities industry, the market participants including broker/dealers from Moscow and throughout Russia, the trading system, and the institutions providing services to these institutions, such as NAUFOR and the DCC. Mr. Groushevsky is an experienced trainer and will serve as the key Team member implementing the training components of our project.

Ms. Groushevsky will remain an employee of Barents Group while serving on the Standards for Corporate Finance Disclosure project, as part of the subcontracting agreement between Pragma Corporation and Barents. Therefore, Pragma and Barents Group would like to request USAID approval for the daily rate of \$139.70 per day for Mr. Groushevsky. As with all rates for Barents local hire employees, the following issues apply:

- The rates above are shown as gross amounts and include payments for income taxes.
- Consistent with the contract, these rates are then subject to Pragma's negotiated multiplier (1.7)
- Associated social costs are included separately as items in the Other Direct Cost category.

These changes will not affect the total dollar amount allocated for this project. Please indicate your approval by signing below and faxing this letter to my attention at 935-8349. Please feel free to call me at 939-8340 if you have any questions.

Sincerely,



Dow H. Heard
Chief of Party

Approved by USAID: _____ Date: _____

BEST AVAILABLE COPY

136

The Pragma Corporation

Date: January 15, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation 

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Mr. Alexander Groushevsky to join the USAID Standards for Corporate Finance Disclosure Task Order as a Local Hire Senior Advisor. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 258-3411. Attached is a copy of Mr. Groushevsky's resume in English.

If you need more information, please do not hesitate to contact me at 258-3400 extension 272.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____



United States Agency for International Development

Moscow

FAX CORRESPONDENCE

Telephone: (via land) (7 095) 956 4281
 (via satellite) (7 503) 956 4281
 Telefax: (via land) (7 095) 956 7092, 956 7093
 (via satellite) (7 503) 956 7092, 956 7093

Date: 3/13/97

No. pages including cover: 3

To: Dow Head, Pragma

Fax: 935-83-49

Cc:

From: Nadia Zhilova

Subject: Personnel authorization

Message:

*Approvals for A. Groushvsky
and E. Korovina*

Ul Stasovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349



Date: March 4, 1997
To: Olga Stankova
Ekaterina Mekhovshchikova
Fax: 936-7092
From: Dow Heard, Pragma Corporation *Dow H. Heard*
Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Mr. Alexander Groushevsky to join the USAID Standards for Corporate Finance Disclosure Task Order as a Local Hire Senior Advisor. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 935-8349. Attached is a copy of Mr. Groushevsky's resume in English.

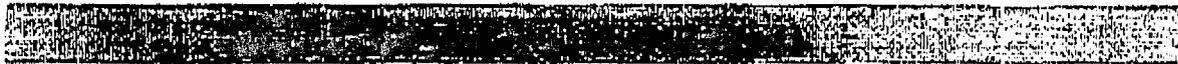
If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *CS/ass kare* Date: *03/12/97*

Disapproved by USAID: _____ Date: _____

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 933-8340
fax. (095) 935-8349



Date: March 4, 1997
To: Ekaterina Mekhovshchikova
Olga Stankova
Fax: 956-7092
From: Dow Heard, Pragma Corporation *Dow Heard*
Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Ms. Elena Korovina to join the USAID Standards for Corporate Finance Disclosure Task Order as a Secretary. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 258-3411. Attached is a copy of Ms. Korovina's resume in English.

If you need more information, please do not hesitate to contact me at 258-3400 extension 272.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *Olga Stankova* _____ Date: *03/12/97*

Disapproved by USAID: _____ Date: _____



United States Agency for International Development
USAID/Moscow
19/23, Novinskiy Bulvar, Moscow 121099, Russia
Tel: (095) 956-4281/4282, extension 2779, Fax: (095) 956 7093/7092

FAX CORRESPONDENCE

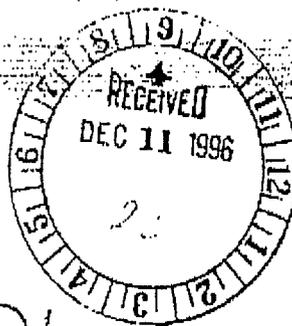
Date: *12/11/96* Fax: *2588411*
To: *Dow Heard* Pages: *2*
From: *Katya Mekhovskikh*
Re:

Gazetny perulok, 5, 5th floor
 Moscow, Russia 103918
 tel. (095) 258 3400
 fax (095) 258 34 11

12120

USAID/MOSCOW		
DATE DUE	ACTION	INFO
DIR		
O/DIA		
LEG		
CO		
PPD		
DIHR		To
GDO		
PEER <i>CM</i>	✓	
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RET		Fax:
CONT		
EXO		From:
CHRON		
RF		Subject:
ACTION TAKEN _____		
DATE _____		
BY _____		

The Pragma Corporation



Ekaterina Mekhovshchukova
 Olga Stankova

956-7092

Dow Heard

From: Dow Heard, Pragma Corporation

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
 Contract No. EPI-0005-I-00-5040-00
 Task Order No.: 2
 Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 5

By this memorandum, Pragma Corporation formally requests authorization for Mr. Allan Roth to join USAID Standards for Corporate Finance Disclosure Task Order as a Legal Advisor Level II. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 258-3411. Attached is a copy of Mr. Roth's resume in English.

Mr. Roth will be responsible for drafting the background report reviewing non-accounting disclosure standards and guidelines in other countries and discussing how they are applied in practice by corporate and regulatory bodies. In addition to Mr. Roth's extensive experience in advising on the development of capital markets regulations world wide, he will also be able to draw on the resources of Rutgers University in gathering information to draft the report. Mr. Roth will draft the initial version of the report in the United States and, if deemed necessary by USAID and the Pragma Team, travel to Russia to complete the report.

If you need more information, please do not hesitate to contact me at 258-3400 extension 272.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *Alexey Guashy* _____ Date: *12/11/96*

Disapproved by USAID: _____ Date: _____

MEMORANDUM

TO: Olga Stankova, USAID/Moscow
CC:
FROM: Dow Heard, Pragma Corporation *D.H.*
SUBJECT: REQUEST FOR TRAVEL AUTHORIZATION
Contract No.: EPE-0005-1-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

NAME OF TRAVELLER: Allan Roth

PURPOSE OF TRIP: To prepare a task-order report that shows world view of disclosure standards for the Corporate Finance Disclosure Project

DESTINATION: Trip from London, UK to Moscow, Russia

DATES OF TRAVEL: December 29, 1996 - January 3, 1997

TOTAL BUDGETED FOR TRAVEL: International short-term travel \$12 000

TRAVEL EXPENCES TO DATE: 0

BUDGETED FOR THIS TRIP: \$2 200

REMAINING BALANCE: \$9 800

Resource Secretariat Clearance: _____

Date: _____

Approved by USAID: *Erica Depue*

Date: *12/24/96*

Disapproved by USAID: _____

Date: _____



United States Agency for International Development
USAID/Moscow
19/23 Navinskiy Bulvar, Moscow 121099, Russia
Tel: (095) 956-4281/4282, extension 2779, Fax: (095) 956-7093/7092

FAX CORRESPONDENCE

TO: *Daw Reed*

FAX: *258 8411*

FROM: *Katya Mekhovshchikova* DATE: *12/28/96*

No of pages: *2*

*10 U.S.A.I.D. + Meeting
Work plan
Ross. →*

Gazetny pereulok, 5, 5th floor
Moscow, Russia 103918
tel. (095) 258 3400
fax (095) 258 34 11

The Pragma Corporation

Date: December 19, 1996

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation *Dow Heard / JH*

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 2

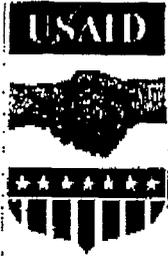
By this memorandum, Pragma Corporation formally requests authorization for Ms. Ilona Baklykova to join the USAID Standards for Corporate Finance Disclosure Task Order as a Local Hire Senior Advisor. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 258-3411. Attached is a copy of Ms. Baklykova's resume in English.

If you need more information, please do not hesitate to contact me at 258-3400 extension 272.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *Alexeyev* _____ Date: *12/19/96*

Disapproved by USAID: _____ Date: _____



United States Agency for International Development
USAID/Moscow
19/23, Novinskiy Bulvar, Moscow 121099, Russia
Tel: (095) 956-4281/4282, extension 2927, Fax: (095) 956-7093/7092

FAX CORRESPONDENCE

Date: December 24, 1996

To: Dow Heard, The Pragma Corporation

From: Katya Mekhovshchikova, Capital Markets Division,
USAID/Moscow

Fax: 258-3411

Re: Staff Approval for Alexis Melteff

Pages: 2

146

Gazetny pereulok, 5, 5th floor
Moscow, Russia 103918
tel (095) 258 3400
fax (095) 258 34 11

The Pragma Corporation

Date: December 13, 1996

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation *Dow H. Heard*

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 2

By this memorandum, Pragma Corporation formally requests authorization for Mr. Alexis A. Melteff to join the USAID Standards for Corporate Finance Disclosure Task Order as an interpreter. Please indicate your approval by signing below and returning this memorandum to Mr. Dow Heard, Pragma Corporation at fax number 258-3411. Attached is a copy of Mr. Melteff's resume in English.

If you need more information, please do not hesitate to contact me at 258-3400 extension 272.

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: *Alexander Melteff* Date: *12/24/96*

Disapproved by USAID: _____ Date: _____



United States Agency for International Development
USAID/Moscow
19/23, Novinskiy Bulvar, Moscow 121099, Russia
Tel: (095) 956-4281/4282, extension 2927, Fax: (095) 956-7093/7092

FAX CORRESPONDENCE

Date: December 5, 1996

To: Dow Heard, The Pragma Corporation

From: Katya Mekhovshchikova, Capital Markets Division,
USAID/Moscow

Fax: 12/5/96

Re: Staff Approval for Linda Leimenstoll

Pages: 4

Dow,

Please find attached:

1. Approval for Linda Leimenstoll.
2. Two standard forms for staff and travel approvals which we would like you to send to us with future requests.

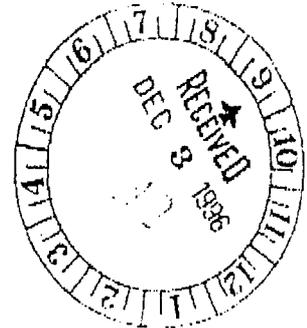
Thank you.

148

116 East Broad Street, Falls Church
Virginia 22046 USA
Tel (703) 237-9303
Fax (703) 237-9326
Email: Pragma1@ix.uscom.com



FAX MEMORANDUM



To: Mr. Orion Yeandel, Contracting Officer
From: Jacques Defay, President *J. Defay*
Date: December 2, 1996
Re: Standards for Corporate Non-finance Disclosure Development - Linda Leimenstoll
candidacy

Please approve Ms. Leimenstoll for the position of Marketing Specialist Level III. This position calls for an MBA or equivalent; 5 years marketing experience; 3 years international marketing experience; product marketing manager experience; marketing planning experience; contract negotiation experience; new market penetration and new product introduction experience. Ms. Leimenstoll has over nine years of experience in marketing. She has a bachelor's degree in Marketing. Her Bachelor's degree when combined with 4 years of experience, is equivalent to an MBA. You will see from reviewing her resume that she also meets all the other requirements for the position of Marketing Specialist Level III.

I am also sending you a revised version of the budget for this contract which includes the changes associated with Ms. Leimenstoll's inclusion in the contract at a rate of \$400/day for 196 days. In addition, we discovered a typo in the original budget and made the appropriate modifications. Our multiplier for local labor is 70% instead of 170%. The additional moneys were placed in the line item "Local subcontractors".

USAID / MOSCOW
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CHRON
RF
ACTION TAKEN
DATE
BY

Approved *Alexander* - USAID/Moscow



12/2/96

MEMORANDUM

TO: Name of Project Officer, USAID/Moscow

CC:

FROM: Name of Project Officer, Name of Company

SUBJECT: **REQUEST FOR APPROVAL OF PROJECT PERSONNEL**
 Contract No.:
 Task Order No.:
 Name of Task Order

By this memorandum, **Name of Company** formally requests authorization for Mr/Ms **Name and Last Name** to join USAID **Name of Task Order** Task Order as a **Job Title**. Please indicate your approval by signing below and returning this memorandum to Mr/Ms **Name of Person**, **Name of Company**. Attached is a copy of Mr/Ms _____ resume in English and Russian.

If you need more information, please do not hesitate to contact me at _____

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

150

MEMORANDUM

TO: Name of Project Officer, USAID/Moscow

CC:

FROM: Name of Project Officer, Name of Company

SUBJECT: REQUEST FOR TRAVEL AUTHORIZATION

Contract No.:

Task Order No.:

Name of Task Order

NAME OF TRAVELLER:

PURPOSE OF TRIP:

DESTINATION:

DATES OF TRAVEL:

TOTAL BUDGETED FOR TRAVEL:

TRAVEL EXPENSES TO DATE:

BUDGETED FOR THIS TRIP:

REMAINING BALANCE:

Resource Secretariat Clearance: _____ Date: _____

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

151

ALEXIS A. MELTEFF

Telephone: (7-095) 946-3857 (in Moscow)
Fax: (7-095) 946-7098 (only on demand)

EDUCATION:

San Francisco State University
Bachelor of Arts, Radio-Television Department, 1964
Specializing in announcing and Phonetics
Bachelor of Arts, Foreign Language Department, 1970
Specializing in French Literature and Methodology of Teaching
Foreign Languages

Sorbonne University, Paris, France
Institut des langues et sciences linguistiques
Advanced study in Phonetics, Phonemics and Morphology, 1972

LANGUAGES:

Fluent in Russian, English, French.
Additional studies in Mandarin Chinese, Latin, Greek, Indonesian,
Polish, Slavonic, German.

PROFESSIONAL EXPERIENCE:

1995: DBL, Moscow
English Instructor

1994: Radio Seven, Moscow
News editor and reader

1978-81: San Francisco State University
Lecturer, Broadcast Communication Arts Department

1965-69: Bechtel Corporation, San Francisco
Interpreter, Translator, Editor

1960-present: Free-lance interpreter, translator, language
instructor, editor, writer, voice-over reader.



ALLAN R. ROTH
Capital Markets Regulatory Expert

Key Qualifications:

Mr. Allan Roth is a lawyer with 30 years of experience in the international capital markets. He specializes in regulatory policy, investment and merchant banking, venture capital, stock market operations, and mutual funds. He has extensive experience as a technical advisor to governments and financial institutions in emerging economies in connection with legislation, regulation and institutional development. Mr. Roth has carried out donor and host country-financed assignments in Russia, Kazakhstan, Estonia, Hungary, Indonesia, Thailand, Turkey, Pakistan, Nepal, the U.A.E., Brazil, Jamaica and Guatemala. While serving as senior member of the management team that reorganized the American Stock Exchange in the 1960s, Mr. Roth had a major role in restructuring the exchange's trading rules and self-regulatory operations.

Professional Experience:

- 1969-present: Senior Professor, Rutgers University Graduate School of Management; Adjunct Professor, Rutgers Law School; Coordinator, Rutgers Program with Dalian University, People's Republic of China. Teaches courses in legal aspects of transnational business, managerial aspects of corporate law, and securities regulation.
- 1969-present: Legal Consultant. Part-time practice of corporate and securities law; consulting counsel to N.J. law firms for securities law and international matters.
- 1965-present: Consultant for capital market development. Carried out assignments in Brazil, Guatemala, Indonesia, Iran, Jamaica, Nepal, Pakistan, Philippines, Qatar, Russia, Soviet Union, Thailand, Turkey and the U.A.E. Consulting responsibilities have included participating in the formulation of development plans; preparing laws and regulations; and providing technical assistance to government ministries and agencies, stock exchanges and other financial institutions.
- 1964-1969: Director, Legal and Government Affairs, American Stock Exchange, New York. Senior member of the staff retained to reorganize the American Stock Exchange following an SEC investigation. Organized and managed department responsible for Exchange relations with the SEC, Congress and state governments; prepared Exchange positions and submissions on legislation. Member of Exchange strategic planning group.
- 1962-1964: Staff of General Counsel, Securities Exchange Commission, Washington, D.C. Duties included conduct of appellate litigation in the federal courts; supervision of regional office trial litigation; drafting of SEC rules and legislation; drafted SEC release on extraterritorial applications of the federal securities laws.
- 1956-1961: (Except for active military service). Private practice of law with the firm of Toner, Crowley, Woelper & Vanderbilt, Newark, New Jersey. Practiced corporate law, including litigation.



Mr. Allan R. Roth
(Cont.)

Consulting Experience:

- 1990-present: Member, Working group of Soviet and American lawyers engaged in advising Soviet Union and Soviet republics with respect to securities regulatory legislation.
- 1993: Consultant to Government of Nepal. Asian Development Bank (ADB) project to evaluate recent legislation, advise on stock exchange reorganization and assist with the development of other capital market institutions.
- 1992: Consultant to stock exchanges in Kazakhstan and Estonia. Assisted in conducting training programs for brokers, stock exchange officials and regulatory officials.
- 1991: Financial sector review, Indonesia. ADB technical assistance project on Indonesian financial sector development. Member of a three-person team retained to conduct a financial sector analysis of Indonesia in preparation for an ADB balance of payments support loan of \$300 million. Particular responsibilities were to review, analyze and evaluate the non-bank financial institutions, and the legal structure relevant to the capital market.
- 1991: Consultant to Soviet Union and Republics. Since October 1990, member of the Soviet-American Securities Law Working Group that reviewed proposed legislation, and assisted U.S.S.R. and Russian Federation ministries of finance to draft securities laws. Invited to Moscow in June 1991 to participate in drafting sessions with representatives of ministries and to deliver lectures on capital market development.
- 1991: Consultant, National Agency for Privatization, Government of Romania, regarding valuation of companies to be sold by the government.
- 1990: Lecturer and consultant on capital market development in Hungary. Presented a series of lectures to potential future stockbrokers and faculty at the Economics University of Budapest; consulted with several new private-sector groups interested in the development of the Hungarian capital market.
- 1990: Consultant to ADB, Philippines. Fact-finding mission in connection with the Bank's proposed financial sector program loan to the Philippines.
- 1989: Consultant to Arab Monetary Fund. Retained by Arab Monetary Fund to conduct preliminary survey of capital market development needs in Qatar and United Arab Emirates.
- 1989: Financial advisor, Jamaica. Member of team engaged by Private Sector Organization of Jamaica to survey Jamaican financial institution development and recommend measures to improve the workings of these institutions. Responsibilities related to capital market institutions and a proposal to introduce new legislation regulating the securities market.
- 1988: Technical advisor to the Stock Exchange of Thailand. Served as resident advisor to stock exchange president on technical and policy issues.
- 1988: Technical advisor to Guatemala Stock Exchange. Delivered invitational lecture series at local university, and served as advisor to newly-created stock exchange. Assisted in formulating marketing and development strategies.
- 1983: Survey of training needs for Pakistani banking system. Retained by the Pakistani Banking Council to evaluate training programs and recommend

Mr. Allan R. Roth
(Cont.)

- improvements for staff development in the nationalized banks of Pakistan. Services rendered in Karachi.
- 1972: IFC project to assist Indonesia to create new financial institutions. Retained by IFC to provide technical assistance to the Agency for Money and Capital Market Development of the Government of Indonesia. The specific purpose of the project was to assist the Government of Indonesia to formulate policy to deal with applications by international financial institutions to establish investment banking organizations in Indonesia.
- 1971: USAID project to assist in development of Turkish capital market. Member of a USAID team to conduct a preliminary survey of needs and prospects for program to assist Turkish capital market development. In addition, assisted in drafting and reviewing drafts of local attorneys of a proposed series of laws to regulate capital market institutions and practices in Turkey.
- 1969 and 1970: CENTO coordinator for conference on expanding equity investment in member countries. Under contract with the Central Treaty Organization, organized and presided over multinational conference entitled "Broadening the Base of Equity Investment." Participants were from governments and the private sector of Iran, Turkey, Pakistan, the U.K. and the United States.
- 1969: UNDP project to assist Ministry of Finance, Government of Pakistan. Resumption of assistance to the Ministry of Finance in connection with drafting a bill that became the Securities Exchange Ordinance of Pakistan (1969). Also followed up on operations of the stock exchange clearinghouse previously established.
- 1969: UNDP project for development of Pakistan financial institutions. Technical advisor to the Investment Corporation of Pakistan, a development investment bank. Assisted Ministry of Finance in drafting capital markets bill; services performed in Karachi, Rawalpindi, Dacca, Lahore and Islamabad.
- 1968: Banco de Brasil consultant to GEMEC and Rio Stock Exchange. Technical consultant to Central Bank of Brazil's Agency for the Capital Market (GEMEC) and the Rio de Janeiro Stock Exchange. Assisted GEMEC staff to draft regulations and train personnel. Assisted stock exchange brokers and staff to revise trading procedures and establish exchange staff supervision of member trading activities and public investor services. Assisted individual private financial institutions with staff and organizational development.
- 1965: USAID survey of Brazilian capital market law. Formulated a program of technical assistance for the development of the Brazilian capital market and related financial institutions. Conducted field survey; report and recommendations adopted by USAID. Gained concurrence of the Government of Brazil.

Additional Experience:

Staff Director, American Bar Association study of the regulation of foreign investment in the U.S. (1975-79; 1986-date).

Member, Advisory Council, A.I.D. Policy and Planning Division task force on capital market development programs (1970-71).

Director, Rutgers International Business Institute (1969-84).



**Mr. Allan R. Roth
(Cont.)**

Chairman, ABA Section of Business Law, subcommittee on foreign investment in the U.S. (1983-89).

Editorial Board, Journal of International Business Studies (1975-85).

Contributing Editor (international), Corporation Law Review (1977-86).

Advisory Board, BNA Investment/USA (1988-present).

SEC representative to Presidential Task Force on Promoting Increased Foreign Investment and Increased Foreign Financing (1963-64).

SEC representative to staff committee of President's National Advisory Council on International Finance and Monetary Transactions (1963-64).

Consultant, Office of Equal Opportunity, re Head Start (1965).

Guest lecturer: Universidad Francisco Marroquin, Guatemala, 1988; University of Economics (formerly Karl Marx University), Budapest, Hungary, 1990.

Education:

LL.B., Harvard Law School, 1956

A.B., Rutgers University

Recognitions:

Phi Beta Kappa; Who's Who in America (since 1982); Who's Who in American Law (since 1978); Fulbright Professional Scholar Award, 1988.

Bar Admission:

Admitted to practice in New York, New Jersey and the District of Columbia.

Publications:

Mr. Roth has numerous publications on capital markets law and foreign investment in scholarly journals and books.

DOW H. HEARD III
ATTORNEY AT LAW
922 CROSSROADS
HOUSTON, TEXAS 77079-5016
281-589-9075 & Dheard3@aol.com

EMPLOYMENT HISTORY:

CHIEF OF PARTY

USAID - STANDARDS FOR CORPORATE DISCLOSURE PROJECT
PRAGMA CORPORATION
MOSCOW, RUSSIA

ATTORNEY AT LAW & HEAD OF THE LEGAL DEPARTMENT

USAID - SECURITIES MARKET INSTITUTION DEVELOPMENT PROJECT
ARTHUR ANDERSEN L. L. P. IN ASSOCIATION WITH
BRACEWELL & PATTERSON L. L. P
ALMATY, REPUBLIC OF KAZAKSTAN

ATTORNEY AT LAW

OFFERINGS/ARBITRATION & MEDIATION
HOUSTON, TEXAS

OF COUNSEL

BUSKOP LAW GROUP
HOUSTON, TEXAS

VICE PRESIDENT, GENERAL COUNSEL & CORPORATE SECRETARY

BJ SERVICES CORPORATION
HOUSTON, TEXAS

SENIOR ATTORNEY & ASSISTANT CORPORATE SECRETARY

THE COASTAL CORPORATION
HOUSTON, TEXAS

CORPORATE ATTORNEY

PANHANDLE EASTERN CORPORATION
HOUSTON, TEXAS

ATTORNEY

SHANK, IRWIN & CONANT
DALLAS, TEXAS

STAFF ATTORNEY

U. S. SECURITIES & EXCHANGE COMMISSION
WASHINGTON, D. C.

USAID - STANDARDS FOR CORPORATE DISCLOSURE PROJECT

As Chief of Party for Pragma Corporation, I managed the Standards for Corporate Disclosure Project in Moscow, Russia. This U. S. AID funded project consists of drafting regulations and amendments to Russian securities laws in conjunction with the Russian Federal Commission on Securities Markets. Training for the staff of the Commission is being conducted to enable them to review registration statements and prospectuses for the issuance of securities. The training encompasses employing attorneys, accountants and other staff to perform the reviews and to train regional and Moscow Commission staff. In addition, conferences and meetings with securities market participants were conducted in order to understand Russian market regulatory needs and to educate the market participants in changes regarding the governmental disclosure schemes.

USAID SECURITIES MARKET INSTITUTIONAL DEVELOPMENT PROGRAM

As Head of the Legal Department for the USAID Securities Market Institutional Development Program in Almaty, Republic of Kazakstan, I was responsible for developing a sound legal, operational and regulatory foundation for the securities market. I was instrumental in drafting laws and regulations for registrars, custodians, and the central depository/clearance system. In addition, I drafted key regulations dealing with brokers-dealers, the over-the-counter quotation system and the investment company law. These regulations establish the legal basis for self-regulatory organizations and codes of conduct for market participants. I worked closely with Commissioners and staff of the National Securities Commission of Kazakstan and have spoken before the leaders of Parliament on securities law matters. Further, I participated in the training of Commission staff members regarding market systems, stock exchanges and investment company fundamentals and operating concepts. I have supervised a staff of U. S. and Kazakstani attorneys in implementing registration procedures, enforceability of regulations, licensing and reporting requirements.

DOW H. HEARD III, ATTORNEY AT LAW

I was involved in the formation of corporations, partnerships and other legal entities, the negotiation and drafting of licensing and joint venture agreements for clients in the development and marketing of new products and medical advancements into the public and private sector. I drafted offering circulars and registration statements to provide financing for clients projects. I assisted these clients in securing intellectual rights for their products and inventions.

I participated in mediations and worked in conjunction with the Houston Arbitration and Mediation Counsel. These mediations included settling corporate litigation as well as personal injury and property damage claims.

BUSKOP LAW GROUP

My responsibilities with Buskop Law Group included the management of litigation for the firm, the formation of corporations, partnerships and other legal entities, the negotiation and drafting of licensing and joint venture agreements, including for software development.

BJ SERVICES COMPANY

As Vice President - General Counsel and Corporate Secretary for a New York Stock Exchange listed company, I was responsible for all legal and stock transfer agent functions. In addition to the standard Securities and Exchange Commission registration statements and offerings, I participated in all financing, banking and borrowing transactions. Master service contracts, asset acquisitions, patents and litigation were closely supervised both in U. S. and overseas.

The oversight of litigation frequently dealt with more than 25 law firms in more than 20 states and foreign countries. Environmental and labor litigation have been prominent among these lawsuits.

The Corporate Secretary function entailed the oversight of more than 30 subsidiaries as well as the coordination of the Board of Directors meetings, the Annual Meeting and proxy soliciting materials.

THE COASTAL CORPORATION

As Assistant Corporate Secretary and Senior Attorney, I was in charge of the corporate finance section of the legal department with responsibility for the registration statements, financings and SEC periodic reports. The financings involved a variety of equity and debt offerings, short and long term borrowings as well as Eurodollar offerings in Japan and Switzerland. In addition to the regular SEC work, I was involved in major merger and acquisition work including tender offers.

Listing of Coastal common stock on the German and Dutch Stock Exchanges as well as working with the New York Stock Exchange was part of my duties. Also, I worked with Shareholder Relations and Employee Benefits departments on numerous matters.

PANHANDLE EASTERN CORPORATION

My responsibilities involved equity and debt financings and litigation management over outside counsel. This coordination of litigation included participation in two international arbitrations. These arbitrations were conducted in London and Geneva. Also, I served the Corporate Secretary's Office with regard to corporate governance issues, proxy soliciting material, bylaw and stock transfer issues. I made filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the Public Utility Holding Company Act of 1935.

I coordinated the public financings and SEC periodic reports by Panhandle. This involved the preparation of numerous registration statements for the sale of common stock, debentures and promissory notes in amounts up to \$150 million each. My duties called for working directly with the top management of Panhandle in order to coordinate outside counsel, underwriters and investment bankers during these offerings.

The registration of employee benefit plans was an area of concentration. In addition, I worked closely with both internal and external auditors to prepare the annual and quarterly reports filed by Panhandle with the SEC.

SHANK, IRWIN AND CONANT

My duties involved dealing with major corporate clients in acquisitions, mergers, "going public" transactions and loan transactions. I handled negotiations in these matters and prepared tender offer materials, stock offerings pursuant to stock option plans and exchange listing applications. In addition, I drafted articles of incorporation and modifications to classes of preferred stock as well as the usual

workload of corporate legal housekeeping. During this time, I worked on several tender offers, including those for Sunshine Mining Company and Tejas Gas Corporation.

U. S. SECURITIES AND EXCHANGE COMMISSION

Following graduation from Baylor Law School, I joined the SEC as a staff attorney in Washington, D. C., serving in the Division of Corporation Finance. My duties in that position included the examination and analysis of registration statements for public companies in order to determine whether they complied with the Securities Act of 1933, Securities Exchange Act of 1934 and the Trust Indenture Act of 1939.

As Senior Branch Attorney, I was responsible for the assignment and review of interpretative and "no action" letters pertaining to the federal securities laws. Among my other responsibilities was the preparation of memoranda regarding the initiation of administrative and enforcement actions. While serving in that position, I was frequently called upon to give informal legal guidance to companies and private practitioners.

In addition, I was responsible for the review of proxy solicitation materials and annual reports under the 1934 Act. I gained extensive experience in the area of proxy contests, stockholder proposals, stock option or bonus-remuneration plans, mergers, consolidations, acquisitions, dispositions of assets and overseas operations of U. S. Corporations.

ACADEMIC HISTORY:

Juris Doctor from the Baylor University School of Law
Honors: Phi Delta Phi Legal Fraternity

Bachelor of Business Administration in Finance from Baylor University
Alpha Kappa Psi

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ACADEMIC HISTORY:

Juris Doctor from the Baylor University School of Law
Honors: Phi Delta Phi Legal Fraternity

Bachelor of Business Administration in Finance from Baylor University
Alpha Kappa Psi

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

Date: March 21, 1997

To: Ekaterina Mekhovshchikova
Olga Stankova

Fax: 956-7092

From: Dow Heard, Pragma Corporation *Dow Heard*

Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 2

By this memorandum, Pragma Corporation formally requests authorization for Ms. Elena Kiseleva to join the USAID Standards for Corporate Finance Disclosure Task Order as an Administrative Assistant. Ms. Kiseleva will work closely with the Issues Registration Department of the Commission helping to set up the filing system and document turnover for the Commission Department. Her daily rate will be \$31.00. This rate does not include the Pragma negotiated multiplier (1.7) or social costs.

Please indicate your approval by signing below and faxing this letter to my attention at 935-8349. Please feel free to call me at 939-8340 if you have any questions.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: *A. Nelson* Date: 3/24/97

Approved by USAID: _____ Date: _____

Disapproved by USAID: _____ Date: _____

THE PRAGMA CORPORATION
Standards on Corporate Finance Disclosure Development

VOUCHERS AND BUDGETS

for the

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT

GENERAL INFORMATION

PROJECT NAME:	Standards for Corporate Finance Disclosure Development
PROJECT START DATE:	September 19, 1996
PROJECT END DATE:	December 15, 1997
PROJECT MANAGER:	Jacques Defay
COUNTRY DIRECTOR/ TEAM LEADER:	Dow Heard
USAID/CAR:	Olga Stankova
SUBCONTRACTOR:	Barents Group, LLC

165

OL. FOROVKA 923
Moscow, Russia
tel. (095) 917-9410, 916-1534
(502) 937-7046
fax. (502) 937-7046

The Pragma Corporation

To Orion Yeandel Date October 29, 1997

USAID/Moscow

From Dow Heard cc

Subject Contract #EPE-0005-I-00-5040-00, Task Order #2
Request for Approval of Meals & Incidental Rate

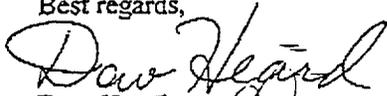
Dear Orion,

By this memo, Pragma Corporation would like to receive approval for a meals & incidentals rate of \$107 for Ms. Linda Leimenstoll, the Barents Group expatriate serving on the above mentioned contract. To our understanding, there are no contractual limitations or any policies adopted by USAID Moscow that reduce the meals & incidentals rates for expatriates after the first 60 days of work on this contract. Although Pragma Corporation adopts this policy internally, our subcontractor, Barents Group, LLC does not, unless it is specified in the contract or is a policy of the said mission.

In April of this year, Pragma Corporation submitted a budget modification in response to a change of scope of work for the Standards for Corporate Finance Disclosure Development project and a six month no-cost extension. In this budget (Attachment A) that was approved by USAID on May 29, 1997, the M&I rate for Ms. Leimenstoll was set at \$107 for the duration of the contract.

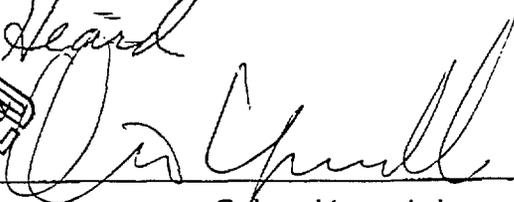
Pragma Corporation would like to have signed approval for this rate for our files. If you approve of this rate, please sign below and fax to me at 937-7046.

Best regards,



Dow Heard
Chief of Party

Approved



Date

Orion Yeandel
Contracting Officer

September

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Expatrate								
Project Mgr I	J. Dafay			839	20	16780	15	12585
	M. Fatoorechie							
Attorney II	Dow Heard	1159	250	289750	20	40	46360	
Mktng Special III	Linda Leimenstoll	400	220	88000	19	59	23600	
Attorney II	Allan Roth	1159	21	24339				
Attorney II	Mickey Beach	1159	20	23180		4	4636	
Attorney II	TBD	1159	19	22021		19	22021	
Investment Banker I	Tom Allen	1039	49	50911		33	34297	
Total Expat Labor				599	514981		599	143,489

Local Hire	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Senior Advisor	Ilena Baklykova	160	321.6	235	75576	17	67	21547.2
Senior Advisor	Alexander Groushevsky	140	281.4	200	56280	21	65.5	18431.7
Attorney	Irina Hantonova	177	355.77	198	70442.46	16	85	30240.45
Attorney	Zoya Kaitova	175	298	155	46190	22	115	34270
Accountant	Yun Pershin	92	157	190	29830	22	76	11932
Computer Programmer	Bons	92	157	180	28280	22	86	13502
Administrative Asst.	Yelena Kiseleva (650)	31	53	198	10494	22	70	3710
Administrative Asst.	Irina Shlaynikova (650)	31	53	198	10494	22	60	3180
Total Local Hire Labor				1554	327566.46		1554	136,813

Total Labor 842547.46 280,302

TRAVEL/HOTEL/PER DIEM

Travel	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
RT US-Moscow-US	LT	6	1500		9,000		5,073	
RT US-Moscow-US	ST	8	1500		12,000		3,425	
RT Domestic		44	500		22,000	1,835	7,595	
Total Travel					43,000		16,093	

Lodging	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Hotel	LT Advisor	20	188		3,760		752	
Rent	LT Advisor	12	3500		42,000	3,500	-	
Rent	LT Advisor	11	1400		15,400	1,400	2,800	
Hotel	ST Advisors	115	188		21,620	4,324	14,633	
Hotel	TCN	125	78		9,750		6,378	
Total Lodging					92,530		24,563	

Per Diem	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Moscow	LT Advisor	60	107		6,420			
Moscow	LT Advisor	290	53.5		15,515	1,182	2,708	
Moscow	LT Advisor	308	107		32,956	2,575	8,595	
Moscow	Short Term Advisor	110	107		11,770	2,586	7,793	
Regions	Local Hire Advisors	125	50		6,250		2,709	
Total Per Diem					72,911		21,905	

Total Travel/Hotel/Per Diem 208,441 62,561

OTHER DIRECT COSTS

Local Subcontractors	Name	Budgeted Amount	Current Billing	Remaining
Local Communications		3000	11	33000
Driver	Slava/Pasha	85	284	18460
Secretary	Anna	45	160	7200
Translator	Andre Pogodin	90	189	17010
Interpreter	Alexis Melteif & Natasha	90	255	22950
Conferences/Seminars		8500	8	68000
Miscellaneous Translations				184.67
Miscellaneous Transportation				16934.83
Miscellaneous				105
				7700.05
				900
				13.36
				70.12
				811
				330.86
				-1030.91
				221011.54
				81001.69

COMMODITY COSTS

None

MEDIA COSTS

Regional Training Program	Budgeted Amount	Current Billing	Remaining
Manual & Brochure Developm	15000		350
	13000	209.46	2192.84
	28000		2542.84

426,408

167

It is Barents Group policy not to reduce the meals & incidental allowances of its employees in the field, regardless of the duration of their stay. To be quite honest with you, it was a requirement for me to work on the project.

3. Dates on the invoice

The dates of the expenditures on the invoice will not always coincide with the dates Pragma uses for its accounting periods. For example, my rent "month" begins on the 10th of the month and ends on the 9th of the month. These dates correspond with the dates that I moved into the apartment and began paying rent. These dates are shown in my rental agreement and appear on the receipts of payment signed by my landlord. I do not understand why this should pose a problem, so long as the dates fall before the date of invoicing.

4. Delay in amounts being invoiced

Barents Group has a substantial operation in Moscow that includes maintaining an imprest fund for all of its AID funded projects. Payment of our local hire employees and general expenditures for operations, such as my rent, are run through the imprest fund. The reports for the Moscow imprest fund are complicated and must be reconciled first in Moscow, mailed to DC, reviewed and approved in DC, allocated to the proper projects, input into the tracking system, and finally, invoiced to the proper party. Completing this process takes some time, therefore there will be delays in Barents billing its expenditures to Pragma. Sometimes this process can cause a delay of several months in the billings. This is exactly why I maintain a running account in Moscow of actual expenditures, rather than just those amounts submitted for invoicing.

I trust this letter will explain many of the questions you had. Please let me know if you have any additional questions regarding the invoice.

Regards,

Linda Leimenstoll

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

To: Prem Gupta **Date:** October 13, 1997
Fax: 703-237-9326
From: Linda Leimenstoll
Subj.: Barents Invoice
cc: Jacques DeFay
Michelle Chambers

Dear Prem,

I received an e-mail from Michelle Chambers at Barents Group regarding our most recent invoice. She was concerned that you stated that Pragma was not willing to reimburse Barents for Social Costs. I understand that Pragma does not pay social costs since they are not registered in Russia. However, as a registered company in Russia, Barents Group is required to pay its employees legally, incurring social cost. We have received approval from Orion Yendel, our contracting officer at USAID, for the burdened rates for our local hires on this team and for the method we use to calculate the rates.

In the budget, we allocated .31 percent for social costs. In principle, Jacques has agreed to pay Barents the burdened rate for our local hires (daily rate + multiplier + social costs). However this conflicts a bit with Barents policy for billing local hire social costs. According to USAID regulations, contractors are only allowed to bill social costs on an actual incurred basis, instead of billing social cost as direct 31%. Therefore, Barents policy is to bill social costs as actuals, ie. actual payments to pension funds, social funds and vacations taken. The total cost of these items is under the 31% on an annual basis, but varies each month depending on the taxable rate on the income and vacations taken.

Please let me know if you have any more questions regarding this issue. I will be happy to provide you with the necessary back-up of the approvals signed by Orion. In principle, Barents should be able to bill up to the following for its local hires (based on the budget approved by USAID).

Employee	Daily Rate	Multiplier (1.70)	Social Cst. (.31)	Burdened Rate
Ilona Baklykova	160	272	50	321
Alexander Groushevsky	140	237	43	281
Irina Haritonova	177	300	55	355

Thanks!



20 Sept 77

Based on Prem's #5

August

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Remaining	Fees Remaining
Expatriate							
Project Mgr I	J. Defay			839	20	16780	15 12586
	M. Fatoorechie						
Attorney II	Dow Heard			1159	250	289750	60 69540
Mktg Special III	Linda Laimanstell			400	220	88000	78 31200
Attorney II	Allan Roth			1159	21	24339	
Attorney II	Mickey Beach			1159	20	23180	4 4636
Attorney II	TBD			1159	19	22021	19 22021
Investment Banker I	Tom Allen			1039	49	50911	49 50911
Total Expat Labor					599	514981	225 190893

Local Hire

Senior Advisor	Ilona Baklykova			321.6	235	75576	84 27014.4
Senior Advisor	Alexander Groushevsky			281.4	200	56280	86.5 24341.1
Attorney	Inna Hantonova			355.77	198	70442.46	101 35932.77
Attorney	Zoya			298	155	46190	137 40826
Accountant	Yuri Pershin			157	190	29830	98 15396
Computer Programmer	Boris			157	180	28260	108 16956
Administrative Asst.	Yelena Kiseleva (650)			53	198	10494	92 4876
Administrative Asst.	Inna Shleynikova (650)			53	198	10494	82 4346
Total Local Hire Labor				1554	327566.46	788.5 169678.27	

Total Labor

842,547.46 1013.5 360571.27

TRAVEL/HOTEL/PER DIEM

				Budget	Remaining
Travel					
RT US-Moscow-US	LT	6	1500	9000	5073
RT US-Moscow-US	ST	8	1500	12000	3425
RT Domestic		44	500	22000	9430.72
Total Travel				43000	17928.72

Lodging

Hotel	LT Advisor	20	188	3760	752
Rent	LT Advisor	12	3500	42000	3500
Rent	LT Advisor	11	1400	15400	4200
Hotel	ST Advisors	115	188	21620	18956.99
Hotel	TCN	125	78	9750	6377.97
Total Lodging				92530	33786.96

Per Diem

Moscow	LT Advisor	60	107	6420	
Moscow	LT Advisor	290	53.5	15515	3890.02
Moscow	LT Advisor	308	107	32956	11369.81
Moscow	Short Term Advisor	110	107	11770	10379
Regions	Local Hire Advisors	125	50	6250	2709
Total Per Diem				72911	28347.83

Total Travel/Hotel/Per Diem

208441 80063.51

OTHER DIRECT COSTS

				Budgeted Amount	Remaining
Local Subcontractors					
Local Communications		3000	11	33000	32741.6
Driver	Slava/Pasha	65	284	18460	5706
Secretary	TBD	45	160	7200	7200
Translator	Andre Pogodin	90	189	17010	9450
Interpreter	Alexis Meiteff	90	255	22950	7445
Conferences/Seminars		8500	8	88000	17119.5
Social Cost (.31)				42,180.54	42,180.54
Miscellaneous Translations				10500	7805.05
Miscellaneous Transportation				900	83.48
Miscellaneous				811	-700.05
				221011.54	129031.12

COMMODITY COSTS

None

MEDIA COSTS

Regional Training Program				15000	350
Manual & Brochure Develop				13000	2402.3
				28000	2752.3

Total Remaining

1,300,000.00 572,418.20

Correct

Left \$32,385.

178

Conferences/Seminars

Issuers Regional Training

10 Pragma & Speakers and 6 FCSM staff

Item	People	Price	Days	Seminars	Total	Seminars	Totals
Flights	16	500	.	3	24,000	2	16,000
Hotel	16	113	3	3	16,272	2	10,848
M&I	16	78	4	3	14,976	2	9,984
Lunches	100	15	2	3	9,000	2	6,000
Reception	100	40	1	3	12,000	2	8,000
Manuals		3,000		3	9,000	2	6,000
Room Rental		1,000		3	3,000	2	2,000
Team Transport		400	3	3	3,600	2	2,400
					<u>91,848</u>		<u>61,232</u>

Moscow Registration Training

Galitsina Training Center

Hotel & Meals	35	52	3		5,460		
Bus Transportation	16	35			560		
Airline/Train Transportation					8,000		
Speakers/Misc. cost					500		
Reception	35	40	1		1,400		
Manuals					1,500		
					<u>17,420</u>		

As of Sept. 1, 1997

Pragma Corporation
Standards for Corporate Finance Development
September 10, 1997

LABOR

Position	Name	Billable Rate	Budgeted Days	Billable Fees	Days Remaining	Fees Remaining
Expatriate						
Project Mgr I	J. Defay	839.00	20	16780	15	12585
	M. Fatoorechie					
Attorney II	Dow Heard	1,159.00	250	289750	60	69540
Mkting Special III	Linda Leimenstoll	400.00	220	88000	78	31200
Attorney II	Allan Roth	1,159.00	21	24339	0	
Attorney II	Mickey Beach	1,159.00	20	23180	4	4636
Attorney II	TBD	1,159.00	19	22021	19	22021
Investment Banker I	Tom Allen	1,039.00	49	50911	49	50911
<i>Total Expat Labor</i>			599	514981		190893

Local Hire

Senior Advisor	Ilna Baklykova	321.60	235	75477	84	27014.4
Senior Advisor	Alexander Groushevsky	281.40	200	56159	86.5	24341.1
Attorney	Irina Haritonova	355.77	198	70271	101	35932.77
Attorney	Zoya Kaitova	351.75	155	54521	137	48189.75
Accountant	Yuri Pershin	184.92	190	35249	98	18122.16
Computer Programmer	Boris	184.92	180	33394	108	19971.36
Administrative Asst.	Yelena Kiseleva	62.30	198	12337.5	92	5731.6
Administrative Asst.	Irina Shleynikova	62.31	198	12337.5	82	5109.42
<i>Total Local Hire Labor</i>			1554	349746	788.5	184412.56

Total Labor

TRAVEL/HOTEL/PER DIEM

		Budget		Remaining	
<i>Travel</i>					
RT US-Moscow-US	LT	6	1,500.00	9000	5073
RT US-Moscow-US	ST	8	1,500.00	12000	12000
RT Domestic		44	500.00	22000	9463.02
<i>Total Travel</i>				43000	26536.02

Lodging

Hotel	LT Advisor	20	188.00	3760	752
Rent	LT Advisor	12	3,500.00	42000	3500
Rent	LT Advisor	11	1,400.00	15400	4200
Hotel	ST Advisors	115	188.00	21620	20238.06
Hotel	TCN	125	78.00	9750	7766.19
<i>Total Lodging</i>				92530	36456.25

Per Diem

Moscow	LT Advisor	60	107.00	6420	0
Moscow	LT Advisor	290	53.50	15515	3890.02
Moscow	LT Advisor	308	107.00	32956	11369.81
Moscow	Short Term Advisor	110	107.00	11770	11021
Regions	Local Hire Advisors	125	50.00	6250	2709
<i>Total Per Diem</i>				72911	28989.83

Total Travel/Hotel/Per Diem

208441 91982.1

OTHER DIRECT COSTS

		Budget		Remaining	
<i>Local Subcontractors</i>					
Local Communications		3,000.00	11	33000	32741.6
Driver	Slava/Pasha	65.00	284	18460	7104
Secretary	TBD	45.00	160	7200	7200
Translator	Andre Pogodin	90.00	189	17010	11340
Interpreter	Alexis Melteff	90.00	255	22950	9335
Conferences/Seminars		8,500.00	8	68000	17119.5
Miscellaneous Translations				10500	7805
Miscellaneous Transportation				900	83.48
Miscellaneous				811	-700.05
				178831	92028.53

COMMODITY COSTS

None

MEDIA COSTS

		Budget	Remaining
Regional Training Program		15,000	-20
Manual & Brochure Development		13,000	2402.3
		28,000	2382.3

Total Costs

1,280,000 561,698

175

Conferences/Seminars

Issuers Regional Training

10 Pragma & Speakers and 6 FCSM staff

Item	People	Price	Days	Seminars	Total
Flights	16	500		3	24,000
Hotel	16	113	3	3	16,272
M&I	16	78	4	3	14,976
Lunches	100	15	2	3	9,000
Reception	100	40	1	3	12,000
Manuals		3,000		3	9,000
Room Rental		1,000		3	3,000
Team Transport		400	3	3	3,600
					<u>91,848</u>

Moscow Registration Training

Galitsina Training Center

Hotel & Meals	35	52	3		5,460
Bus Transportation	16	35			560
Airline/Train Transportation					8,000
Speakers/Misc. cost					500
Reception	35	40	1		1,400
Manuals					1,500
					<u>17,420</u>

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

.....
The Pragma Corporation

To: Prem Gupta

Date: September 22, 1997

Fax: 703. 237. 9326.

From: Linda Leimenstoll

Subj.: Budget

No. of Pages (incl. cover):

Dear Prem,

We must submit my Wednesday to USAID a budget for our remaining training programs. As I relayed to you on Friday, they training programs will utilize the remaining money in the budget. Therefore, we need to be careful that our expenses to date are accurate so that we do not exceed our budget. I spoke with Barents this afternoon and they have just sent to you an invoice. This invoice should include all expenses through May 31, and my labor and expenses through August 30. There is a backlog of our imprest fund for June - August, the invoice will not contain our Local Hire expenditures for June - August. To be safe, I would estimate a total of 21 days per person per month for those months.

The issues remaining are:

1. Days on our project billed by Jacques or Mohammed. If they have only billed 5 days, do they intend on billing the remaining 10 before the project ends? This will not only impact LOE, but will also affect transportation, hotel & per diem.
2. Hotel (\$3,764) and Meals & Incidentals (\$1,644) for Jacques/Mohammed for November.
3. Allan Roth worked 21 days
4. Hotels and M&I for local hire staff should be allocated to the appropriate line items under the Transportation category level, not the Field Office ODC line item.
5. All US-based training expenses should be charged to V. Training/Media/Publications - 1. Regional Training Programs
6. All Russia Based seminar costs (besides Pragma team flights, hotels and M&I) should be charged to III. Field Office/ODC - 7. Conferences & Seminars
7. Our AID approved budget does not have a line item for office supplies, it should be billed to ODC Misc.

These are the issues that immediately came to my attention. If you would like to discuss these or any other issues further, please feel free to call me tomorrow.

Thanks,

Linda



*** TRANSMISSION REPORT ***

22-SEP-97 17:52 ID:+7 095 935 8349

RESOURCE SECRETARIAT

START TIME	22-SEP-97 17:51
TELEPHONE NUMBER	781017032379326
NAME(ID NUMBER)	703 237 9326
TRANSMISSION MODE	ECM
RESOLUTION	STD
PAGES TRANSMITTED	001
MAILBOX	OFF
SECURITY	OFF
INFORMATION CODE	OK
REDIALING TIMES	00
MACHINE ENGAGED	00'39
JOB NUMBER	018

THIS TRANSMISSION IS COMPLETED.

LAST SUCCESSFUL PAGE 001

The Pragma Corporation

To: JACQUES DEFAY / PREM GUPTA Date: 24 SEPT. 1997

Fax: 1-703-237-9326

From: Dew Hand

Subj.: BUDGET + PROPOSED TRAINING

No. of Pages (incl. cover): 5

DEAR JACQUES - ATTACHED IS THE BUDGET WE ARE SENDING TODAY TO DLGA at USAID. THE AMT. LEFT FOR ALL TRAINING COURSES IS ONLY \$86,941. THE COST OF THE PROPOSED TRAINING IS \$82,000. THIS LEAVES A VERY SMALL REMAINING BUDGET TO FUND COST OVERRUNS IN THE TRAINING COURSES, ~~2~~ UNEXPECTED COSTS IN THE MOVE, OR MISTAKES OR MISALLOCATIONS IN AMTS ALREADY SPENT. AS YOU KNOW WE STILL DO NOT HAVE ALL THE BARENTS BILLINGS. FUNDS FOR THE EXTRA ATTORNEY (EXPAT) WHICH WE HAVE NOT USED HAVE BEEN USED AS TRAINING MONEYS IN OUR PLANNING + BUDGET.

ALSO, I UNDERSTAND THAT PRAGMA IS HOLDING SOCIAL COSTS IN AN ACCOUNT. CAN THIS MONEY BE REALLOCATED TO USE RATHER THAN RETURNED TO A.I.D.? I WILL CALL YOU ON THIS BECAUSE I AM NOT SURE HOW THIS IS ACCOUNTED FOR.

Thanks Dew

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

Date: September 23, 1997
To: Olga Stankova
Fax: 956-7092
From: Dow Heard, Pragma Corporation *Dow Heard*
Subject: Training Program Budgets
Contract No. EPE-0005-I-00-5040-00
Task Order No.: 2
Name of Task Order: Standards for Corporate Finance Disclosure

Pages: 4

Olga,

Attached please find the following information:

1. A spreadsheet showing our expenditures to date and the amount remaining in our project budget
2. A spreadsheet showing our anticipated expenditures over the next 3 months (including September). This budget includes labor, moving, travel, and known ODC's.
3. A budget for running three regional training programs and the Moscow-based training for the FCSM regional registration specialists.

The numbers are as follows:

Remaining budget	\$ 544,000
Anticipated Expenses	(\$ 358,031)
AED US-Based Training	(\$ 100,000)
2 Issuer & 1 FCSM Training	(\$ 82,000)

Remaining budget	\$ 3,969
------------------	----------

Obviously, Pragma Corporation is not willing to leave a cushion for over runs of \$3,969 for the remainder of the project. We have tried to budget accurately, but are not willing to gamble that we bet that accurately.

We would like to agree today with you on the training programs we will organize and fund under our contract so that we can agree on the dates and locations with the FCSM. Since the dates of the training are coming up very quickly, our staff needs to start to organize the logistics with the regional FCSM offices as soon as possible.

Linda and I will call you this afternoon regarding the information attached.

11

Sheet2 (7)
Budget of expenses as of
August 31, 1997

August

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Remaining	Fees Remaining
Expatriate							
Project Mgr I	J. Defay			839	20	16780	15
	M. Falooarchie						12585
Attorney II	Dow Heard			1159	250	289750	60
Mktg Special III	Linda Leimienstoll			400	220	88000	78
Attorney II	Allan Roth			1159	21	24339	
Attorney II	Mickey Beach			1159	20	23180	4
Attorney II	TBD			1159	19	22021	19
Investment Banker I	Tom Allen			1039	49	50911	49
Total Expat Labor					599	514981	225

Local Hire							
Senior Advisor	Ilona Baklykova			321.6	235	75477	84
Senior Advisor	Alexander Groushevsky			281.4	200	56159	86.5
Attorney	Inna Haritonova			355.77	198	70271	101
Attorney	Zoya			351.75	155	54521	137
Accountant	Yun Pershin			184.92	190	35249	98
Computer Programmer	Bons			184.92	180	33394	108
Administrative Asst.	Yelena Kiseleva (650)			62.31	198	12337.5	92
Administrative Asst.	Inna Shieynikova (650)			62.31	198	12337.5	82
Total Local Hire Labor					1554	349746	788.5

Total Labor 864727 1013.5 375306.48

TRAVEL/HOTEL/PER DIEM

				Budget	Remaining
Travel					
RT US-Moscow-US	LT	6	1500	9000	5073
RT US-Moscow-US	ST	8	1500	12000	3425
RT Domestic		44	500	22000	9430.72
Total Travel				43000	17928.72

Lodging					
Hotel	LT Advisor	20	188	3760	752
Rent	LT Advisor	12	3500	42000	3500
Rent	LT Advisor	11	1400	15400	4200
Hotel	ST Advisors	115	188	21620	18956.99
Hotel	TCN	125	78	9750	6377.97
Total Lodging				92530	33786.96

Per Diem					
Moscow	LT Advisor	60	107	6420	
Moscow	LT Advisor	290	53.5	15515	3890.02
Moscow	LT Advisor	308	107	32956	11369.81
Moscow	Short Term Advisor	110	107	11770	10379
Regions	Local Hire Advisors	125	50	6250	2709
Total Per Diem				72911	28347.83

Total Travel/Hotel/Per Diem 208441 80063.51

OTHER DIRECT COSTS

				Budgeted Amount	Remaining
Local Subcontractors					
Local Communications		3000	11	33000	32741.6
Driver	Slava/Pasha	65	284	18460	5706
Secretary	TBD	45	160	7200	7200
Translator	Andre Pogodin	90	189	17010	9450
Interpreter	Alexis Melteff	90	255	22950	7445
Conferences/Seminars		8500	8	68000	17119.5
Miscellaneous Translations				10500	7805.05
Miscellaneous Transportation				900	83.48
Miscellaneous				811	-700.05
				178831	86850.58

COMMODITY COSTS

None

MEDIA COSTS

Regional Training Program				15000	350
Manual & Brochure Develop				13000	2402.3
				28000	2752.3

Total Remaining 544,972.87

181

2

Pragma Corporation
Standards for Corporate Finance Disclosure
September 24, 1997
Labor/Lodging/per diem 9/1/97 - 11/30/97

LABOR

Position	Name	Billable Rate	Budgeted Days	Billable Fees	Monthly Expendit	3 Months	3 month Total	Remaining Days	Remaining Fees
Expatriate									
Project Mgr I	J. Defay	839.00	20	16,780.00					
	M. Fatoorechie								
Attorney II	Dow Heard	1,159.00	250	289,750.00	21	63	73017		
Mktng Special III	Linda Leimenstoll	400.00	220	88,000.00	21	63	25200		
Attorney II	Allan Roth	1,159.00	21	24,339.00					
Attorney II	Mickey Beach	1,159.00	20	23,180.00					
Attorney II	TBD	1,159.00	19	22,021.00					
Investment Banker I	Tom Allen	1,039.00	49	50,911.00	21	49	50911		
<i>Total Expat Labor</i>			599	514,981.00		175	149128		

Local Hire

Senior Advisor	Ilna Baklykova	321.00	235	75,477.00	21	42	13482		
Senior Advisor	Alexander Groushevsky	281.00	200	56,159.00	21	63	17703		
Attorney	Irina Haritonova	355.00	198	70,271.00	21	63	22365		
Attorney	Zoya Kaitova	352.00	155	54,521.00	21	63	22176		
Accountant	Yun Pershin	186.00	190	35,249.00	21	63	11718		
Computer Programmer	Boris	186.00	180	33,394.00	21	63	11718		
Administrative Asst.	Yelena Kiseleva	62.00	198	12,337.50	21	63	3906		
Administrative Asst.	Irina Shleynikova	62.00	198	12,337.50	21	63	3906		
<i>Total Local Hire Labor</i>			1554	349,746.00		483	106974		

Total Labor

864,727.00 658 256102

Travel/hotel/Per Diem

Travel		Units	Total
Airline ticket	LT Advisor		700

Lodging

Rent	LT Advisor	12	3,500.00	3	10,500.00
Rent	LT Advisor	11	1,400.00	3	4,200.00
Hotel	ST Advisors	115	188.00	69	12,972.00
<i>Total Lodging</i>					27,672.00

Per Diem

Moscow	LT Advisor	290	53.50	88	4,708.00
Moscow	LT Advisor	308	107.00	88	9,416.00
Moscow	Short Term Advisor	110	107.00	69	7,383.00
<i>Total Per Diem</i>					21,507.00

Total Travel

49,879.00

ODC's

Local Communications		3,000		2	6000
Driver	Slava/Pasha	1,800		2	3600
Secretary	TBD	45		42	1890
Translator	Andre Pogodin	90		63	5670
Translator	Natasha	90		63	5670
Miscellaneous Transp		100		3	300
Miscellaneous	(off sup, wire transfers,etc)	600		3	1800
					24930

TOTAL KNOWN EXPENSES

330,911.00

Moving/Rent

Moving cost		2,500
Rent		20,000
Parking		120
Telephone Hook-up		2,500
Computer network installation		2,000
		27,120

Total expenses

358,031

Remaining Budget

544,972

Expenses

(358,031)

AED US-Based

(100,000)

86,941

← REMAINING BUDGET FOR ALL TRAININGS

192

3

Conferences/Seminars

Issuers Regional Training

10 Pragma & Speakers and 6 FCSM staff

Item	People	Price	Days	Seminars	Total	Seminars	Total
Flights	16	500		3	24,000	2	16,000
Hotel	16	113	3	3	16,272	2	10,848
M&I	16	78	4	3	14,976	2	9,984
Lunches	100	15	2	3	9,000	2	6,000
Reception	100	50	1	3	15,000	2	10,000
Manuals		3,000		3	9,000	2	6,000
Room Rental		1,000		3	3,000	2	2,000
Team Transport		400	3	3	3,600	2	2,400
					<u>94,848</u>		<u>63,232</u>

Moscow Registration Training

Galitsina Training Center

Hotel & Meals	35	52	3		5,460		
Bus Transportation	16	35			560		
Airline/Train Transportation					9,000		
Speakers/Misc. cost					500		
Reception	35	50	1		1,750		
Manuals					1,500		
					<u>18,770</u>		

Total Training Cost for 3 seminars 113,618

Total Training Cost for 2 seminars 82,002

183

TRANSMIT CONFIRMATION REPORT

NO. : 008
RECEIVER : 7+095+9567092
TRANSMITTER : RESOURCE SECRETARIAT
DATE : 24 SEP '97 11:47
DURATION : 01'52
MODE : STD
PAGES : 04
RESULT : OK

184

TRANSMIT CONFIRMATION REPORT

NO. : 015
RECEIVER : 703 237 9326
TRANSMITTER : RESOURCE SECRETARIAT
DATE : 24 SEP '97 13:49
DURATION : 03'32
MODE : STD
PAGES : 06
RESULT : OK

Pragma Corporation
 Amendment for Task Order No. 2
 Contract No: EPE-0005-I-00-5040

281

A	B	C	D	E	F	G	H	I	J	K
Category of Expenditure			Budgeted 9/19/96	Average Monthly Expenditures (Estimated)	Accrued/billed Expenditures Through 3/3/97 (4 months)	Average Monthly Expenditures (Actual)	Remaining 4/01/97	New Average Monthly Expenditures After 4/1/97-11/30/97) **	Remaining # of Months per Amendment (4/1-11/30/97)	Proposed Budget per Current Amendment
Labor										
	Expatriate	Days	523	44	160	40	363	55	8.0	599
	Local labor	Days	1080	90	57	14	1023	187	8.0	1554
	Expatriate	Fees	\$445,113	\$37,039	\$153,480	\$38,370	\$291,633	45,188	8.0	\$514,981
	Local labor	Fees	\$234,716	\$19,560	\$12,186	\$3,046	\$222,530	42,195	8.0	\$349,747
Travel			\$211,060	\$17,588	\$49,015	\$12,254	\$162,045	19,928	8.0	\$208,441
Other direct costs			\$286,775	\$23,898	\$22,175	\$5,544	\$264,600	\$19,582	8.0	\$178,831
Commodity costs			\$17,336	\$1,445	\$0	\$0	\$17,336	\$0	8.0	\$0
Media costs			\$85,000	\$7,083	\$0	\$0	\$85,000	\$3,500	8.0	\$28,000
	TOTAL		\$1,280,000	\$106,667	\$236,856	\$59,214	\$1,043,144	\$130,393	8.0	\$1,280,000

Notes:
 ** As explained in the cover letter to the request for project extension, change in LOE and change of scope of work, the project experienced a delay in beginning full project implementation. Therefore the "Average Monthly Expenditures Estimated" until April 1, 1997 were substantially lower than those we anticipate to be incurred after April 1, 1997 when the project was able to hire staff and move into full implementation. Therefore, we have added an additional column to reflect the higher Average Monthly Expenditures Estimated.

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

To: Prem Gupta . Date: Sept 19, 1997
Fax: 703 . 237 . 9326

From: Linda Leimenstoll

Subj.: Budget

No. of Pages (incl. cover):

As Promised . . .

L.

Activity: Activity D, Capital Markets
 Title: Standards for Corporate Finance Disclosure
 Country of Performance: Russia

Total Budget Amount:	\$1,280,000
Total of Prior Approved Invoices:	
Total Approved for Payment, This Invoice:	
Total Amount Outstanding:	
FDR Days Total	599
FDR Days Used to Date	0

Expat Days	599
Local Days	1,554

I. LABOR

A. "Fixed Daily Rate" Professionals

Labor Category Name (Level)	CV Approval Date d/m/y	Daily Rate	Budgeted Days	Budgeted Amount
LONG TERM				
Project Manager/Level II				
J. Defay		\$839.00	20	\$16,780
M. Fatocrechie				
Attorney II				
Dow Heard		\$1,159.00	250	\$289,750
Marketing Specialist III				
Linda Laimenstoll		\$400.00	220	\$88,000
SHORT TERM				
Investment Banker/Level I				
TBD/Investment Banker		\$1,039.00	49	\$50,911
Attorney/Level II				
TBD/Attorney		\$1,159.00	60	\$69,540
Subtotal, "Fixed Daily Rate" Professionals			599	\$514,981

B. Local/Third-Country Nat'l. Professionals

Labor Category Name (Level)	Positions	Daily Rate	Multi- plier	Co. S.C. Rate	Burdened Rate	Budgeted Days	Budgeted Amount
Local Professional Staff			170.00%	31.00%			
Senior Advisor @ 235 days	1	\$160	\$272	\$50	\$321	235	\$75,477
Senior Advisor @ 200 days	1	\$140	\$237	\$43	\$281	200	\$56,159
Attorney @ 198 days	1	\$177	\$300	\$55	\$355	198	\$70,271
Attorney @ 155 days	1	\$175	\$298	\$54	\$352	155	\$54,521
Accountant @ 198 days	1	\$92	\$157	\$29	\$186	190	\$35,249
Computer Programmer @ 198	1	\$92	\$157	\$29	\$186	180	\$33,394
Support Staff							
Administrative Asst. 2 @ 198 days	2	\$31	\$53	\$10	\$62	396	\$24,675
Subtotal, Local/Third-Cnty. Professionals						1,554	\$349,747

TOTAL, LABOR

\$864,728

II. TRAVEL/HOTEL/PER DIEM

	Budgeted Amount
A. Subtotal, Travel/Transportation Costs (see following pages for itemization)	43,000.00
B. Subtotal, Hotel Accommodation Costs (see following pages for itemization)	92,530.00
C. Subtotal, Per Diem Costs (see following pages for itemization)	72,911.00
TOTAL TRAVEL/HOTEL/PER DIEM	208,441.00

Transportation Details

II.A.1. International/Domestic Flights	Initial Approval	Proposed Travel		Quantity	Cost	Modification Approval	Budgeted Amount
	Date d/m/y	From	To				
International Air: Round trips, Long Term		Wash, D.C.	Moscow	6	\$1,500		\$9,000
International Air: Round trips, Short Term		Wash, D.C.	Moscow	8	\$1,500		\$12,000
Domestic Travel: Round trips			Moscow	44	\$500		\$22,000
Subtotal, Internat'l/Domestic Flights							\$43,000

II.A.2. Local Transportation	Date d/m/y	Budgeted Amount
Subtotal, Local Transportation		0.00

II.B. Hotel Accommodation Details	AID Daily Lodging Rate	Dates d/m/y From To	Number of Days	Amount Re-Im-bursable	Budgeted Amount
Long Term Advisor Apt at up to \$3500 per month			12		\$42,000
Long Term Advisor Apt at up to \$1400 per month			11		\$15,400
Long Term Advisor (20 days)	\$188		20		\$3,760
Short Term Advisors (115 days)	\$188		115		\$21,620
TCN lodging	\$78		125		\$9,750
Subtotal, Hotel Accommodation			283		\$92,530

II.C. Per Diem Details	AID M&IE Rate	Dates d/m/y From To	Number of Days	Budgeted Amount
Long Term Advisor (1) First 60 days	\$107		60	\$6,420
Long Term Advisor (1) day 61 on	\$54		290	\$15,515
Long Term Advisor	\$107		308	\$32,956
Short Term Advisors	\$107		110	\$11,770
TCN lodging	\$50		125	\$6,250
Subtotal, Per Diem			893	\$72,911

III. OTHER DIRECT COSTS (Country Requirements)

			Number	Rate	Budgeted Amount
Other Direct Costs					
Local Communications			11	\$3,000.00	\$33,000
Driver with Car	1 driver @	284 days	284	\$65.00	\$18,460
Secretary	1 secretary @	198 days	160	\$45.00	\$7,200
Translator	1 translator @	198 days	189	\$90.00	\$17,010
Translator	1 translator @	198 days	255	\$90.00	\$22,950
Conference/seminars	8		8	\$8,500.00	\$68,000
Miscellaneous Translations			0		\$10,500
Miscellaneous Transportation					\$900
Miscellaneous Expenses					\$811
					178,830.94

IV. Commodity Costs

	Initial Approval Date d/m/y	Quantity	Unit Price	Budgeted Amount
Specialized Equipment				
Sub-Total, Commodity Costs				\$0
Handling Charge N/A				\$0
Sub-Total, Commodity Costs				\$0

V. Media Costs

	Initial Approval Date d/m/y	Quantity	Unit Price	Budgeted Amount
Program Costs				
Regional Training Program		1	\$15,000	\$15,000
Manual and Brochure Development			\$13,000	\$13,000
Sub-Total, Media Costs				\$28,000

VI. TOTAL COSTS

LABOR

Fixed Daily Rate
Local/Third-Country Nationals

LABOR COST

TRAVEL COST

HOTEL COST

PER DIEM COST

OTHER DIRECT COSTS

COMMODITY
Commodity Handling Charge

MEDIA

TOTAL, LABOR/TRAVEL/HOTEL/PER DIEM/MEDIA/COMMODITY

Budgeted
Amount

Days \$
\$514,981
\$349,747
\$864,728

\$43,000

\$92,530

\$72,911

\$178,831

\$0

\$0

\$28,000

0

\$1,280,000

Pragma Corporation
Standards for Corporate Finance Development
September 10, 1997

LABOR

Position	Name	Billable Rate	Budgeted Days	Billable Fees	Days Remaining	Fees Remaining
Expatriate						
Project Mgr I	J. Defay	839.00	20	16780	15	12585
	M. Fatoorechie					
Attorney II	Dow Heard	1,159.00	250	289750	60	69540
Mkting Special III	Linda Leimenstoll	400.00	220	88000	78	31200
Attorney II	Allan Roth	1,159.00	21	24339	0	
Attorney II	Mickey Beach	1,159.00	20	23180	4	4636
Attorney II	TBD	1,159.00	19	22021	19	22021
Investment Banker I	Tom Allen	1,039.00	49	50911	49	50911
<i>Total Expat Labor</i>			599	514981		190893

Local Hire

Senior Advisor	Ilna Baklykova	321.60	235	75477	84	27014.4
Senior Advisor	Alexander Groushevsky	281.40	200	56159	86.5	24341.1
Attorney	Irina Haritonova	355.77	198	70271	101	35932.77
Attorney	Zoya Kaitova	351.75	155	54521	137	48189.75
Accountant	Yuri Pershin	184.92	190	35249	98	18122.16
Computer Programmer	Boris	184.92	180	33394	108	19971.36
Administrative Asst.	Yelena Kiseleva	62.30	198	12337.5	92	5731.6
Administrative Asst.	Irina Shleynikova	62.31	198	12337.5	82	5109.42
<i>Total Local Hire Labor</i>			1554	349746	788.5	184412.56

Total Labor

TRAVEL/HOTEL/PER DIEM

			Budget	Remaining
<i>Travel</i>				
RT US-Moscow-US	LT	6	1,500.00	9000 5073
RT US-Moscow-US	ST	8	1,500.00	12000 12000
RT Domestic		44	500.00	22000 9463.02
<i>Total Travel</i>				43000 26536.02

Lodging

Hotel	LT Advisor	20	188.00	3760 752
Rent	LT Advisor	12	3,500.00	42000 3500
Rent	LT Advisor	11	1,400.00	15400 4200
Hotel	ST Advisors	115	188.00	21620 20238.06
Hotel	TCN	125	78.00	9750 7766.19
<i>Total Lodging</i>				92530 36456.25

Per Diem

Moscow	LT Advisor	60	107.00	6420 0
Moscow	LT Advisor	290	53.50	15515 3890.02
Moscow	LT Advisor	308	107.00	32956 11369.81
Moscow	Short Term Advisor	110	107.00	11770 11021
Regions	Local Hire Advisors	125	50.00	6250 2709
<i>Total Per Diem</i>				72911 28989.83

Total Travel/Hotel/Per Diem

208441 91982.1

OTHER DIRECT COSTS

			Budget	Remaining
Local Subcontractors				
Local Communications				
Driver	Slava/Pasha		11 33000	32741.6
Secretary	TBD		65.00 284	18460 7104
Translator	Andre Pogodin		45.00 160	7200 7200
Interpreter	Alexis Melteff		90.00 189	17010 11340
Conferences/Seminars			90.00 255	22950 9335
Miscellaneous Translations			8,500.00 8	68000 17119.5
Miscellaneous Transportation				10500 7805
Miscellaneous				900 83.48
				811 -700.05
				178831 92028.53

COMMODITY COSTS

None

MEDIA COSTS

	Budget	Remaining
Regional Training Program	15,000	-20
Manual & Brochure Development	13,000	2402.3
	28,000	2382.3

Total Costs

1,280,000 561,698

Pragma Corporation
Standards for Corporate Finance Disclosure
September 10, 1997
Labor/Lodging/per diem 9/1/97 - 11/30/97

LABOR

Position	Name	Billable Rate	Budgeted Days	Billable Fees	Monthly Expendit	3 Months	Total Used	Remainin Days	Remaining Fees
Expatriate									
Project Mgr I	J. Defay	839.00	20	16,780.00					
Attorney II	M. Fatoorechie								
Mkting Special III	Dow Heard	1,159.00	250	289,750.00	21	63	73017		
Attorney II	Linda Leimenstoll	400.00	220	88,000.00	21	63	25200		
Attorney II	Allan Roth	1,159.00	21	24,339.00					
Attorney II	Mickey Beach	1,159.00	20	23,180.00					
Attorney II	TBD	1,159.00	19	22,021.00					
Investment Banker I	Tom Allen	1,039.00	49	50,911.00	21	49	50911		
<i>Total Expat Labor</i>			599	514,981.00		175	149128		
Local Hire									
Senior Advisor	Ilona Baklykova	321.00	235	75,477.00	21	42	13482		
Senior Advisor	Alexander Groushevsky	281.00	200	56,159.00	21	63	17703		
Attorney	Irina Haritonova	355.00	198	70,271.00	21	63	22365		
Attorney	Zoya Kaitova	352.00	155	54,521.00	21	63	22176		
Accountant	Yuri Pershin	186.00	190	35,249.00	21	63	11718		
Computer Programmer	Boris	186.00	180	33,394.00	21	63	11718		
Administrative Asst.	Yelena Kiseleva	62.00	198	12,337.50	21	63	3906		
Administrative Asst.	Irina Shleynikova	62.00	198	12,337.50	21	63	3906		
<i>Total Local Hire Labor</i>			1554	349,746.00		483	106974		
<i>Total Labor</i>				864,727.00		658	256102		
Lodging									
Rent	LT Advisor	12	3,500.00	units	3	Total	10,500.00		
Rent	LT Advisor	11	1,400.00		3		4,200.00		
Hotel	ST Advisors	115	188.00		69		12,972.00		
<i>Total Lodging</i>							27,672.00		
Per Diem									
Moscow	LT Advisor	290	53.50		88		4,708.00		
Moscow	LT Advisor	308	107.00		88		9,416.00		
Moscow	Short Term Advisor	110	107.00		69		7,383.00		
<i>Total Per Diem</i>							21,507.00		
Total							305,281.00		

Pragma Corporation
Standards for Corporate Finance Disclosure Development
September 10, 1997
Training Program Estimates

Issuer Training Programs

Item	People	Price	Days	Seminars	Total
Flights	10	500		4	20,000
Hotel	10	113	3	4	13,560
Per Diem	10	78	4	4	12,480
Lunches	35	15	2	4	4,200
Reception	40	40	1	4	6,400
Manuals		1500		4	6,000
Team Transportation		400		4	1,600
					<u>62,640</u>

1996

Pragma Corporation
Standards for Corporate Finance Development
September 10, 1997
Moving Cost Estimates

Moving/Office Space

Item	Amount
Moving Cost	2,500
Rent Inc. Ops. (36%)	41,634
Parking	120
Telephone	<u>2,500</u>
Total	46,754

Pragma Corporation
Standards for Corporate Finance Disclosure Development
September 10, 1997
Totals

Current Budget	561,698
Labor, Lodging, M&I	-305,281
Training Estimates	-62,640
Moving Estimates	-46,754
<i>Remaining Fees</i>	<u>147,023</u>

ODC line items are not included in any of the above estimates.

Pragma Corporation
Standards for Corporate Finance Disclosure Development
September 10, 1997
Totals

Current Budget	561,698
Labor, Lodging, M&I	-305,281
Training Estimates	-62,640
Moving Estimates	-46,754
<i>Remaining Fees</i>	<u>147,023</u>

ODC line items are not included in any of the above estimates.

Sept 2, 1997

Budget

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Expatriate								
Project Mgr I	J. Defay		839.00	20	16,780.00		20	16,780.00
	M. Fatoorechie							
Attorney II	Dow Heard		1,159.00	250	289,750.00		250	289,750.00
Mktng Special III	Linda Leimenstoll		400.00	220	88,000.00		220	88,000.00
Attorney II	Allan Roth		1,159.00	21	24,339.00		21	24,339.00
Attorney II	Mickey Beach		1,159.00	20	23,180.00		20	23,180.00
Attorney II	TBD		1,159.00	19	22,021.00		19	22,021.00
Investment Banker I	Tom Allen		1,039.00	49	50,911.00		49	50,911.00
Total Expat Labor				599	514,981.00		599	514,981.00

Local Hire

Senior Advisor	Ilona Bakiykova	160	272.00	235	63,920.00		235	63,920.00
Senior Advisor	Alexander Groushevsky	140	238.00	200	47,600.00		200	47,600.00
Attorney	Irina Haritonova	177	300.90	198	59,578.20		198	59,578.20
Attorney	TBD	175	297.50	155	46,112.50		155	46,112.50
Accountant	Yuri Pershin	92	156.40	190	29,716.00		190	29,716.00
Computer Programmer	Boris	92	156.40	180	28,152.00		180	28,152.00
Administrative Asst.	Yelena Kiseleva (650)	31	52.70	198	10,434.60		198	10,434.60
Administrative Asst.	Irina Shleynikova (650)	31	52.70	198	10,434.60		198	10,434.60
Total Local Hire Labor					295,947.90		1554	295,947.90

Total Labor

810,928.90

TRAVEL/HOTEL/PER DIEM

Travel

RT US-Moscow-US	LT	6	1,500.00		9,000.00			
RT US-Moscow-US	ST	8	1,500.00		12,000.00			
RT Domestic		44	500.00		22,000.00			
Total Travel					43,000.00			

Lodging

Hotel	LT Advisor	20	188.00		3,760.00			
Rent	LT Advisor	12	3,500.00		42,000.00			
Rent	LT Advisor	11	1,400.00		15,400.00			
Hotel	ST Advisors	115	188.00		21,620.00			
Hotel	TCN	125	78.00		9,750.00			
Total Lodging					92,530.00			

Per Diem

Moscow	LT Advisor	60	107.00		6,420.00			
Moscow	LT Advisor	290	53.50		15,515.00			
Moscow	LT Advisor	308	107.00		32,956.00			
Moscow	Short Term Advisor	110	107.00		11,770.00			
Regions	Local Hire Advisors	125	50.00		6,250.00			
Total Per Diem					72,911.00			

Total Travel/Hotel/Per Diem

208,441.00

OTHER DIRECT COSTS

	Budgeted Amount	Current Billing	Remaining
Local Subcontractors			
Local Communications	3,000.00	11	33,000.00
Driver	65.00	284	18,460.00
Secretary	45.00	160	7,200.00
Translator	90.00	189	17,010.00
Interpreter	90.00	255	22,950.00
Conferences/Seminars	8,500.00	8	68,000.00
Local Hire Social Costs (.31)			48,833.37
Miscellaneous Translations			10,500.00
Miscellaneous Transportation			900.00
Miscellaneous			811.00
			#####
			227,664.37

COMMODITY COSTS

None

MEDIA COSTS

Regional Training Program	15,000.00
Manual & Brochure Development	13,000.00
	28,000.00

Total Costs

1,275,034.27

November-Feb

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Expatriate								
Project Mgr I	J. Defay			839	20	18780	20	16780
Attorney II	M. Fatoorechie				250	289750	73	177
Mktg Special III	Dow Heard	1159		400	220	38000	28	192
Attorney II	Linda Leimenstoll				21	24339	21	
Attorney II	Allan Roth	1159		20	23180		20	23180
Attorney II	Mickey Beach	1159		19	22021		19	22021
Investment Banker I	TBD			1039	49	50911	49	50911
Total Expat Labor	Tom Allen				599	514981	.122	477

Local Hire	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Senior Advisor	Ilona Baklykova	160		272	235	83920	30	205
Senior Advisor	Alexander Groushevsky	140		238	200	47600	200	47600
Attorney	Irina Hanttonova	177		300.9	198	53578.2	198	53578.2
Attorney	TBD	175		297.5	155	46112.5	155	46112.5
Accountant	Yun Pershin	92		156.4	190	29716	190	29716
Computer Programmer	Bons	92		156.4	180	28152	180	28152
Administrative Asst.	Yelena Kiseleva (650)	31		52.7	198	10434.6	198	10434.6
Administrative Asst.	Irina Shleynkova (650)	31		52.7	198	10434.6	198	10434.6
Total Local Hire Labor						295947.9	30	1524

Total Labor 810928.9 682522.9

TRAVEL/HOTEL/PER DIEM

Travel		Budgeted	Current Billing	Remaining
RT US-Moscow-US	LT	6	1500	9000
RT US-Moscow-US	ST	8	1500	12000
RT Domestic		44	500	22000
Total Travel				334
				21866
				43000
				334
				42866

Lodging		Budgeted	Current Billing	Remaining
Hotel	LT Advisor	20	188	3760
Rent	LT Advisor	12	3500	42000
Rent	LT Advisor	11	1400	15400
Hotel	ST Advisors	115	188	21620
Hotel	TCN	125	78	9750
Total Lodging				92530
				24271
				68259

Per Diem		Budgeted	Current Billing	Remaining
Moscow	LT Advisor	60	107	6420
Moscow	LT Advisor	290	53.5	15515
Moscow	LT Advisor	308	107	32956
Moscow	Short Term Advisor	110	107	11770
Regions	Local Hire Advisors	125	50	6250
Total Per Diem				72911
				12393.5
				60017.5

Total Travel/Hotel/Per Diem 208441 37498.5 170942.5

OTHER DIRECT COSTS

Local Subcontractors		Budgeted Amount	Current Billing	Remaining
Local Communications		3000	11	33000
Driver	Slava/Pasha	65	284	18460
Secretary	TBD	45	160	7200
Translator	TBD	90	189	17010
Interpreter	Alexis Metteff	90	255	22950
Conferences/Seminars		8500	8	68000
Local Hire Social Costs (.31)				48833.37
Miscellaneous Translations				10500
Miscellaneous Transportation				900
Miscellaneous				811
				501
				310
				227664.37
				11118.76
				216545.61

COMMODITY COSTS

None

MEDIA COSTS

Regional Training Program	15000
Manual & Brochure Development	13000
	28000

March

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Expatriate								
Project Mgr I	J. Defay			839	20	16780		20
	M. Fatoorechie							16780
Attorney II	Dow Heard			1159	250	289750		177
Mktg Special III	Linda Leimenstoll			400	220	88000	20	172
Attorney II	Allan Roth			1159	21	24339		20
Attorney II	Mickey Beach			1159	20	23180		19
Attorney II	TBD			1159	19	22021		49
Investment Banker I	Tom Allen			1039	49	50911		202021
Total Expat Labor				599		514981	20	457
								386836

Local Hire	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Senior Advisor	Ilna Baklykova	160		272	235	83920	20	185
Senior Advisor	Alexander Groushevsky	140		238	200	47600	16	184
Attorney	Irina Hantonova	177		300	198	59578.2		198
Attorney	Zoya	175		297.5	155	48112.5		155
Accountant	Yuri Pershin	92		156.4	190	29716		190
Computer Programmer	Bons	92		156.4	180	28152		180
Administrative Assl.	Yelena Kiseleva (650)	31		52.7	198	10434.8	4	194
Administrative Assl.	Irina Shileyukova (650)	31		52.7	198	10434.8	11	187
Total Local Hire Labor				1554		295947.9	51	1473
								277749.4
Total Labor						810928.9	71	664584.4

TRAVEL/HOTEL/PER DIEM				Budget	Current Billing	Remaining
Travel						
RT US-Moscow-US	LT	6	1500	9000		6000
RT US-Moscow-US	ST	8	1500	12000		12000
RT Domestic		44	500	22000		21666
Total Travel				43000		42666

Lodging						
Hotel	LT Advisor	20	188	3760		752
Hotel	LT Advisor	12	3500	42000	3500	21000
Rent	LT Advisor	11	1400	15400	1400	11200
Hotel	ST Advisors	115	188	21620		20657
Hotel	TCN	125	73	9750		9750
Total Lodging				92530	4900	63359

Per Diem						
Moscow	LT Advisor	60	107	6420		
Moscow	LT Advisor	290	53.5	15515	3156.5	11663
Moscow	LT Advisor	308	107	32956	3546.19	24380.81
Moscow	Short Term Advisor	110	107	11770		11021
Regions	Local Hire Advisors	125	50	6250		6250
Total Per Diem				72911	6702.69	53314.81

Total Travel/Hotel/Per Diem 208441 159339.81

OTHER DIRECT COSTS			Budgeted Amount	Current Billing	Remaining
Local Subcontractors			3000	11	33000
Local Communications			65	264	18480
Driver	Slava/Pasha		45	160	7200
Secretary	TBD		90	189	17010
Translator	Andre Pogodin		90	255	22950
Interpreter	Alexis Metteff		8500	8	68000
Conferences/Seminars					48833.37
Local Hire Social Costs (.31)					10500
Miscellaneous Translations					900
Miscellaneous Transportation					811
Miscellaneous					147.5
					227664.37
					212483.71

COMMODITY COSTS

None

MEDIA COSTS

Regional Training Program	15000
Manual & Brochure Development	13000
	28000

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April

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Expatriate								
Project Mgr I	J. Defay			839	20	16780	20	16780
	M. Fatoorechie							
Attorney II	Dow Heard			1159	250	289750	177	205143
Mktg Special III	Linda Leimenstoll			400	220	86000	18	81600
Attorney II	Allan Roth			1159	21	24339		
Attorney II	Mickey Beach			1159	20	23180	20	23180
Attorney II	TBD			1159	19	22021	19	22021
Investment Banker I	Tom Allen			1039	49	50911	49	50911
Total Expat Labor				599	514981	18	439	379635

Local Hire	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Senior Advisor	Ilona Baklykova	160	272	235	63920	21	164	44608
Senior Advisor	Alexander Groushevsky	140	238	200	47600	22	182	38556
Attorney	Inna Haritonova	177	300.9	198	59578.2	17	181	54482.9
Attorney	TBD	175	297.5	155	46112.5		155	46112.5
Accountant I	Yuri Pershin	92	156.4	190	29716	8	182	28464.8
Computer Programmer	Bons	92	156.4	180	28152		180	28152
Administrative Asst.	Yelena Kiseleva (650)	31	52.7	198	10434.6	22	172	9064.4
Administrative Asst.	Inna Shleynikova (650)	31	52.7	198	10434.6	22	165	8695.5
Total Local Hire Labor				1554	295947.9	112	1361	258116.1

Total Labor 810928.9

TRAVEL/HOTEL/PER DIEM				Budget	Current Billing	Remaining
Travel						
RT US-Moscow-US	LT	6	1500	9000		9000
RT US-Moscow-US	ST	8	1500	12000		12000
RT Domestic		44	500	22000		21666
Total Travel				43000		42666

Lodging	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Hotel	LT Advisor	20	188		3760			752
Rent	LT Advisor	12	3500		42000	3500		17500
Rent	LT Advisor	11	1400		15400	1400		9800
Hotel	ST Advisors	115	188		21620			20657
Hotel	TCN	125	78		9750			9750
Total Lodging					92530	4900		58459

Per Diem	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Moscow	LT Advisor	60	107		6420			
Moscow	LT Advisor	290	53.5		15515	1605		10058
Moscow	LT Advisor	308	107		32956			24380.81 * my per diem
Moscow	Short Term Advisor	110	107		11770			11021 Covered in
Regions	Local Hire Advisors	125	50		6250			6250 March & Ma
Total Per Diem					72911	1605		51709.81

Total Travel/Hotel/Per Diem 208441 152834.81

OTHER DIRECT COSTS				Budgeted Amount	Current Billing	Remaining
Local Subcontractors						
Local Communications		3000	11	33000		32741.6
Driver	Slava/Pasha	85	284	18460	1325	11358
Secretary	TBD	45	160	7200		7200
Translator	TBD	90	189	17010		17010
Interpreter	Alexis Melteff	90	255	22950	1980	15095
22				8		68000
Conferences/Seminars		8500				88000
Local Hire Social Costs (.31)				48833.37		48833.37
Miscellaneous Translations				10500	306.5	8289
Miscellaneous Transportation				900	26.25	161.49
Miscellaneous				811	148	14.5
				227664.37	3786.75	208596.96

COMMODITY COSTS
None

MEDIA COSTS						
Regional Training Program				15000		
Manual & Brochure Developm				13000		
				28000		

May

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining	
Expatnate Project Mgr I	J. Defay			839	20	16780		20	16780
Attorney II	M. Fatoorechie				250	289750		177	205143
Mking Special III	Dow Heard	1159	400	220	88000	15	139	55600	
Attorney II	Linda Leimenstoll	1159	1159	21	24339				
Attorney II	Allan Roth	1159	1159	20	23180		20	23180	
Attorney II	Mickey Beach	1159	1159	19	22021		19	22021	
Investment Banker I	TBD	1039	1039	49	50911		49	50911	
Total Expat Labor	Tom Allen			599	514981	15	424	373635	

Local Hire	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Senior Advisor	Ilna Baklykova	160	272	235	63920	18	146	39712
Senior Advisor	Alexander Groushevsky	140	238	200	47600	17	145	34510
Attorney	Inna Hantonova	177	300.9	198	59578.2	18	163	49046.7
Attorney	Zoya	175	297.5	155	46112.5		155	46112.5
Accountant	Yuri Pershin	92	156.4	190	29716	19	163	25493.2
Computer Programmer	Boris	92	156.4	180	28152	7	173	27057.2
Administrative Asst.	Yelena Kiseleva (650)	31	52.7	198	10434.6	19	153	8063.1
Administrative Asst.	Inna Shneynikova (650)	31	52.7	198	10434.6	19	146	7694.2
Total Local Hire Labor				1554	295947.9	117	1244	237688.9

Total Labor 810928.9 611323.9

TRAVEL/HOTEL/PER DIEM	Budget	Current Billing	Remaining
Travel			
RT US-Moscow-US LT	6	1500	9000
RT US-Moscow-US ST	8	1500	12000
RT Domestic	44	500	22000
Total Travel			43000
			42666

Lodging	Budget	Current Billing	Remaining
Hotel LT Advisor	20	188	3750
Hotel LT Advisor	12	3500	42000
Hotel LT Advisor	11	1400	15400
Hotel ST Advisors	115	188	21820
Hotel TCN	125	78	9750
Total Lodging			92530
			4900
			53559

Per Diem	Budget	Current Billing	Remaining
Moscow LT Advisor	60	107	6420
Moscow LT Advisor	290	53.5	15515
Moscow LT Advisor	308	107	32956
Moscow Short Term Advisor	110	107	11770
Regions Local Hire Advisors	125	50	6250
Total Per Diem			72911
			2996
			53475.31

Total Travel/Hotel/Per Diem 208441 7896 149700.31

OTHER DIRECT COSTS	Budgeted Amount	Current Billing	Remaining
Local Subcontractors			
Local Communications	3000	11	33000
Driver Slava/Pasha	65	284	18460
Secretary TBD	45	160	7200
Translator Andre Pogodin	90	189	17010
Interpreter Alexis Meteff	90	255	22950
Conferences/Seminars	8500	8	68000
Local Hire Social Costs (.31)			48833.37
Miscellaneous Translations			10500
Miscellaneous Transportation			900
Miscellaneous			811
			227664.37
			3007.27
			203979.69

COMMODITY COSTS

None

MEDIA COSTS

Regional Training Program	15000
Manual & Brochure Developm	13000
	28000

Total 965003.9

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202

June

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Expatriate	J. Defay			839	20	16780	20	16780
Project Mgr I	M. Fatoorechie							
Attorney II	Dow Heard	1159	250	289750			177	205143
Mktg Special III	Linda Leimenstoll	400	220	88000		21	118	47200
Attorney II	Allan Roth	1159	21	24339				
Attorney II	Mickey Beach	1159	20	23180			20	23180
Attorney II	TBD	1159	19	22021			19	22021
Investment Banker I	Tom Allen	1039	49	50911			49	50911
Total Expat Labor				599	514981	21	403	365235

Local Hire	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Senior Advisor	Ilena Baklykova	160	272	235	63920	19	127	34544
Senior Advisor	Alexander Groushevsky	140	238	200	47600	15.5	129.5	30821
Attorney	Inna Haritonova	177	300.9	198	59578.2	21	142	42727.8
Attorney	Zoya	175	297.5	155	46112.5		155	46112.5
Accountant	Yuri Pershin	92	156.4	190	29716	21	142	22208.8
Computer Programmer	Bons	92	156.4	180	28152	21	152	23772.8
Administrative Asst.	Yelena Kiseleva (650)	31	52.7	198	10434.6	19	134	7051.8
Administrative Asst.	Inna Shileynikova (650)	31	52.7	198	10434.6	20	126	6540.2
Total Local Hire Labor				1554	295947.9	136.5	1107.5	213888.9

Total Labor 810928.9 579123.9

TRAVEL/HOTEL/PER DIEM

Travel	LT	ST	Budget	Current Billing	Remaining
RT US-Moscow-US	6	1500		9000	9000
RT US-Moscow-US	8	1500		12000	12000
RT Domestic	44	500		22000	21666
Total Travel				43000	42666

Lodging	LT Advisor	ST Advisors	TCN	Budget	Current Billing	Remaining
Hotel	20	188		3760	752	
Rent	12	3500		42000	3500	
Rent	11	1400		15400	1400	
Hotel	115	188		21620	20657	
Hotel	125	78		9750	9750	
Total Lodging				92530	4900	

Per Diem	LT Advisor	ST Advisors	Regions	Budget	Current Billing	Remaining
Moscow	60	107		6420		
Moscow	290	53.5		15515	2606.98	
Moscow	308	107		32958	3852	
Moscow	110	107		11770	11021	
Regions	125	50		6250	6250	
Total Per Diem				72911	6458.98	

Total Travel/Hotel/Per Diem 208441 138341.33

OTHER DIRECT COSTS

Local Subcontractors	Budgeted Amount	Current Billing	Remaining
Local Communications	3000	11	33000
Driver	65	284	18460
Secretary	45	160	7200
Translator	90	189	17010
Interpreter	90	255	22950
Conferences/Seminars	8500	8	68000
Local Hire Social Costs (.31)			48833.37
Miscellaneous Translations			10500
Miscellaneous Transportation			900
Miscellaneous			811
			227664.37

COMMODITY COSTS

None

MEDIA COSTS

Regional Training Program	Budgeted Amount	Current Billing	Remaining
Manual & Brochure Developm			15000
			13000
			28000
			2226.61
			10773.39
			25773.39

Total 931444.77

203

July

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Expatriate								
Project Mgr I	J. Defay			839	20	16780		20
	M. Faloorechie							16780
Attorney II	Dow Heard	1159	250	289750			177	205143
Mktg Special III	Linda Leimenstoll	400	220	88000		20	98	39200
Attorney II	Ailan Roih	1159	21	24339				
Attorney II	Mickey Beach	1159	20	23180			20	23180
Attorney II	TBD	1159	19	22021			19	22021
Investment Banker I	Tom Allen	1039	49	50911			49	50911
Total Expat Labor				599	514981	20	383	357235

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Local Hire								
Senior Advisor	Ilna Baklykova	180	272	235	63920	22	105	28560
Senior Advisor	Alexander Groushevsky	140	238	200	47600	22	107.5	25585
Attorney	Inna Haritonova	177	300.9	198	59573.2	20	122	38709.8
Attorney	Zoya	175	297.5	155	48112.5		155	48112.5
Accountant	Yuri Pershin	92	156.4	190	29716	20	122	19080.8
Computer Programmer	Boris	92	156.4	180	28152	23	129	20175.6
Administrative Asst.	Yelena Kiseleva (650)	31	52.7	198	10434.6	21	113	5955.1
Administrative Asst.	Inna Shleynikova (650)	31	52.7	198	10434.6	23	103	5428.1
Total Local Hire Labor				1554	295947.9	151	956.5	187606.9

Total Labor 810928.9 544841.9

TRAVEL/HOTEL/PER DIEM

Travel		Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
RT US-Moscow-US	LT	6	1500		9000		9000	
RT US-Moscow-US	ST	8	1500		12000		12000	
RT Domestic		44	500		22000	5497.2		16168.8
Total Travel					43000	5497.2		37168.8

Lodging		Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Hotel	LT Advisor	20	188		3760		752	
Rent	LT Advisor	12	3500		42000	3500		7000
Rent	LT Advisor	11	1400		15400	1400		5600
Hotel	ST Advisors	115	188		21620	418.94		20238.06
Hotel	TCN	125	78		9750	1853.68		7896.32
Total Lodging					92530	7172.62		41486.38

Per Diem		Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining
Moscow	LT Advisor	60	107		6420			
Moscow	LT Advisor	290	53.5		15515	1756		10456.52
Moscow	LT Advisor	308	107		32956	3595		13937.81
Moscow	Short Term Advisor	110	107		11770			11021
Regions	Local Hire Advisors	125	50		6250	1414		4836
Total Per Diem					72911	6765		40251.33

Total Travel/Hotel/Per Diem 208441 19434.82 118906.51

OTHER DIRECT COSTS

	Budgeted Amount	Current Billing	Remaining
Local Subcontractors			
Local Communications	3000	11	33000
Driver	85	284	18450
Secretary	45	150	7200
Translator	90	189	17010
Interpreter	90	255	22950
Conferences/Seminars	8500	8	88000
Local Hire Social Costs (.31)			16291.03
Miscellaneous Translations			42210.72
Miscellaneous Transportation			48833.37
Miscellaneous			7805.05
Miscellaneous			900
Miscellaneous			11.64
Miscellaneous			143.58
Miscellaneous			811
Miscellaneous			215.24
Miscellaneous			-665.08
Total	227864.37	22157.91	166048.24

COMMODITY COSTS

None

MEDIA COSTS

	Budgeted Amount	Current Billing	Remaining
Regional Training Program		15000	336
Manual & Brochure Developm		13000	4699.69
Total		28000	5035.69

Total 850.534

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204

987

Pragma Corporation
Estimated Expenditures through 7/31/97

	Summary of "level of Effort"		Summary of Dollar "Value/loss"		
	Budget # Days	Cummul. # Days	Budgeted Amount	Cummul. Cost	Remaining Budget
Labor					
Fixed Daily Rate (US Professionals)	599	374	514,981	312,967	202,014
Local/HCN labor	1,554	635	349,747	132,687	217,060
Subtotal Labor Cost	2,153	1,009	864,728	445,654	419,074
Subtotal Travel Cost			43,000	21,319	21,681
Subtotal Hotel Cost			92,530	54,583	37,947
Subtotal Per diem cost			72,911	58,909	14,003
Subtotal Field Office ODC			178,831	69,692	109,139
Subtotal Commodity Cost			-	-	-
Subtotal Training/Media & Publication Cost			28,000	16,627	11,373
Total (Budget & Cummul. Billing)			1,280,000	666,784	613,216

*** TRANSMISSION REPORT ***

18-AUG-97 12:10 ID:+7 095 935 8349 RESOURCE SECRETARIAT

START TIME	18-AUG-97 12:09
TELEPHONE NUMBER	79567092
NAME (ID NUMBER)	USAID/MOSCOW
TRANSMISSION MODE	EMMR
RESOLUTION	STD
PAGES TRANSMITTED	002
MAILBOX	OFF
SECURITY	OFF
INFORMATION CODE	OK
REDIALING TIMES	00
MACHINE ENGAGED	00'49
JOB NUMBER	141

THIS TRANSMISSION IS COMPLETED.

LAST SUCCESSFUL PAGE 002

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

The Pragma Corporation

To: *Olga Stankova* Date: *August 13, 1997*

Fax: *956. 7092*

From: Linda Leimenstoll

Subj.: *Vlad.*

No. of Pages (incl. cover):

Olga,

*Attached please find the
Revised letter and budgets.*

*Please let me know if you have
any questions.*

Linda

No hotel or per diem costs will be expended on any personnel who elect to remain in Vladivostok beyond August 21 (from Irkutsk) or August 22 (from Krasnoyarsk).

The total additional funds to cover the additional hotel and per diems is \$1,575 (see attached budget "Hotel/Per Diem"), which totals \$50 per person per day.

Please indicate your approval by signing below and returning this memorandum to me at 935-8349. If you need more information or have any questions, please do not hesitate to contact me at 935-8340.

Approval by USAID _____ Date _____

Disapproval by USAID _____ Date _____

Pragma Corporation
Hotel/Per diem costs for Participants
Vladivostok Seminar

Item	People	Days	Room Cost	Reservation Cost	Total Hotel	Per Diem Rate*	Total Per diem
<i>Exactly 3 nights for conference</i>							
Krasnoyarsk (Single)	2	3	35	21	\$ 231	50	\$ 300
Krasnoyarsk (Single)	1	2	35	10.5	\$ 81	50	\$ 100
Krasnoyarsk (Double)	3	3	40	36	\$ 396	50	\$ 450
Irkutsk (single)	3	3	35	31.5	\$ 347	50	\$ 450
Irkutsk (double)	3	3	40	36	\$ 396	50	\$ 450
Total					\$ 1,450		\$ 1,750
<i>Extra Days</i>							
Krasnoyarsk (single) (17,22)	2	2	35	0	\$ 140	50	\$ 200
Krasnoyarsk (single) (22,23)	1	2	35	0	\$ 70	50	\$ 100
Krasnoyarsk (double) (17,22)	3	2	40	0	\$ 240	50	\$ 300
Irkutsk (single) (17)	3	1	35	0	\$ 105	50	\$ 150
Irkutsk (double) (17)	3	1	40	0	\$ 120	50	\$ 150
Total					\$ 675		\$ 900
Total Additional Cost					\$ 1,575		

* Per diem rate used for FCSM staff is \$50. Full per diem will be paid to FCSM Speakers and Pragma Staff

** Per diem for participants during the conference is applied directly to food costs.

Pragma Corporation
FCSM Training
Vladivostok Seminar

Item	Price	Totals
<i>Hotel</i>		
Irkutsk	968.00	
Krasnoyarsk	1,158.00	
FCSM Moscow	396.00	
FCSM Speakers	231.00	
Pragma	<u>1,419.00</u>	
Total		4,172.00
<i>Per Diem</i>		
Irkutsk	1,450.00	
Krasnoyarsk	1,200.00	
FCSM Moscow	450.00	
FCSM Speakers	340.00	
Pragma	<u>2,380.00</u>	
Total Per diems		5,820.00
<i>Conf. Room Rental</i>		240.00
<i>Coffee Breaks</i>		105.00
<i>Airfare</i>		
Irkutsk	1,976.00	
Krasnoyarsk	3,218.00	
Moscow FCSM	2,268.00	
Moscow Speaker	784.00	
Pragma	5,402.00	
Total Airfare		13,648.00
<i>Local Transportation</i>		586.00
<i>Excursions</i>		645
Total Cost of Conference		\$ 25,216

** The Pragma budget splits these costs into conference/seminar costs under the ODC line item and Travel/Hotel/Per Diem section. Travel/Hotel/Per diem costs include these costs for the Pragma Staff airfare, per diem and hotel. The remainder of the costs are included under the ODC conference/seminar line item.

Travel/Hotel/Per Diem	\$ 9,201
Conference/Seminar	\$ 16,015

TRANSMIT CONFIRMATION REPORT

NO. : 030
RECEIVER :
TRANSMITTER : 7+095+9567092
DATE : RESOURCE SECRETARIAT
 : 13 AUG'97 16:53
DURATION : 02'19
MODE : STD
PAGES : 05
RESULT : OK

25

Budget

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees	Days Used	Days Remaining	Fees Remaining	M&I	Lodging
Expatriate										
Project Mgr I	J. Defay		839.00	20	16,780.00		20	16,780.00		
	M. Fatoorechie									
Attorney II	Dow Heard		1,159.00	284	329,156.00		284	329,156.00		
Mktng Special III	Linda Leimenstoll		400.00	260	104,000.00		260	104,000.00		
Attorney II	Allan Roth		1,159.00	20	23,180.00		20	23,180.00		
Investment Banker I	TBD		1,039.00	49	50,911.00		49	50,911.00		
Attorney II	TBD		1,159.00	40	46,360.00		40	46,360.00		
Total Expat Labor							673	570,387.00		

Local Hire

Senior Advisor	Itona Baklykova	159.79	271.64	263	71,442.11		263	71,442.11		
Senior Advisor	Alexander Groushevsky	139.7	237.49	219	52,010.31		219	52,010.31		
Attorney	Inina Haritonova	176.57	300.17	198	59,433.46		198	59,433.46		
Attorney	TBD	150	255.00	198	50,490.00		198	50,490.00		
Accountant	TBD	80	136.00	198	26,928.00		198	26,928.00		
Administrative Asst.	Yelena Kiseleva (610)	31	52.70	198	10,434.60		198	10,434.60		
Administrative Asst.	Inina Shleynikova (650)	31	52.70	198	10,434.60		198	10,434.60		
Total Local Hire Labor					281,173.08		1472	281,173.08		

Total Labor

651,560.08

TRAVEL/HOTEL/PER DIEM

Travel

RT US-Moscow-US	LT	6	1,500.00		9,000.00					
RT US-Moscow-US	ST	8	1,500.00		12,000.00					
RT Domestic		28	500.00		14,000.00					
Total Travel								35,000.00		

Lodging

Hotel	LT Advisor	20	188.00		3,760.00					
Rent	LT Advisor	12	3,500.00		42,000.00					
Rent	LT Advisor	11	1,500.00		16,500.00					
Hotel	ST Advisors	115	188.00		21,620.00					
Hotel	TCN	75	78.00		5,850.00					
Total Lodging								89,730.00		

Per Diem

Moscow	LT Advisor	60	107.00		6,420.00					
Moscow	LT Advisor	338	53.50		18,083.00					
Moscow	LT Advisor	360	107.00		38,520.00					
Moscow	Short Term Advisor	110	107.00		11,770.00					
Regions	Local Hire Advisors	75	50.00		3,750.00					
Total Per Diem								78,543.00		

OTHER DIRECT COSTS

				Budgeted Amount
Local Subcontractors				
Local Communications		3,000.00	11	33,000.00
Driver	Slava/Pasha	65.00	284	18,460.00
Secretary	TBD	45.00	198	8,910.00
Translator	TBD	90.00	198	17,820.00
Interpreter	Alexis Meltief	90.00	263	23,670.00
Conferences/Seminars		4,750.00	6	28,500.00
Local Hire Social Costs (.41)				67,812.33
Miscellaneous Translations				5,000.00
Miscellaneous Transportation				1,000.00
Miscellaneous				994.59
				205,166.92

COMMODITY COSTS

None

MEDIA COSTS

Regional Training Program				20,000.00
---------------------------	--	--	--	-----------

Total Costs

1,280,000.00

Runs Through Dec 1, 1997

- increase # of Seminars
- increase amount for Seminars

215

MEMORANDUM

To: All USAID employees, all USAID vendors, grantees, contractors

From: Jill J. Thompson, Deputy Controller ^{JJT}

Subject: ECS-ACH payment system

The USAID/Moscow Controller's Office is pleased to inform you that the new system of payments through Electronic Certification System (ECS) is in operation. The preferred and most efficient ECS method of payments is the Automated Clearing House (ACH). The ACH method of payments is the wire transfer of funds between US Treasury and bank accounts of the payees. The ACH handles transactions for amounts less than \$100,000,000 with no limitation on the minimum amount. One of the biggest advantages of the ACH is that the time frame for wire transfer is guaranteed to be within the 48 hours. To utilize the benefits of ACH you need to fill out the Direct Deposit Sign-Up form (copy attached). The following contains some explanations about the procedures to be followed for completing the Sign Up form:

1. As a payee, you must complete sections 1 and 2 of the form.
2. Section 3 should be completed by your bank. However, if you have all the necessary information, you may complete it provisionally. We request that a bank certified form be submitted to the Controller's Office in due course.
3. The items of the form which require careful attention are section 1, box D (type of account), section 1 box E (account number). Please, avoid using letters in the account number field and limit the account number to 12 digits. The routing number field, which is ABA number in the section 3, is also critical. This number is located on the lower left hand side of your checks; however, we recommend that you verify this number with your bank

If you have any questions and comments, please, address them to the Controller's Office, attention: Bogdan Kalachev.

BURDEN ESTIMATE STATEMENT

The estimated average burden associated with this collection of information is 10 minutes per respondent or record-keeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Financial Management Service, Facilities Management Division, Property & Supply Section, Room 8-101, 3700 East-West Highway, Hyattsville, MD 20782 or the Office of Management and Budget, Paperwork Reduction Project (1510-0007), Washington, D.C. 20503.

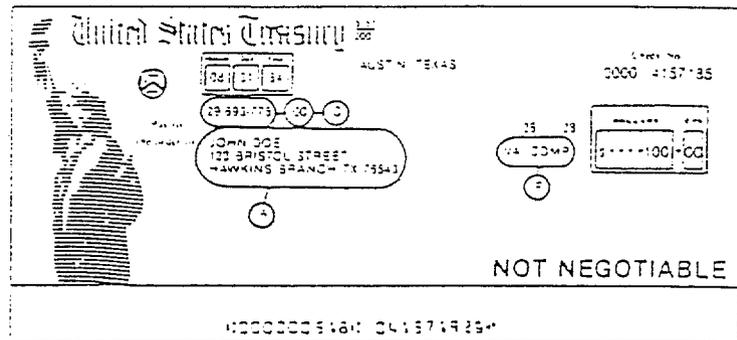
PLEASE READ THIS CAREFULLY

All information on this form, including the individual claim number, is required under 31 USC 3322, 31 CFR 209 and/or 210. The information is confidential and is needed to prove entitlement to payments. The information will be used to process payment data from the Federal agency to the financial institution and/or its agent. Failure to provide the requested information may affect the processing of this form and may delay or prevent the receipt of payments through the Direct Deposit/Electronic Funds Transfer Program.

INFORMATION FOUND ON CHECKS

Most of the information needed to complete boxes A, C, and F in Section 1 is printed on your government check:

- (A) Be sure that payee's name is written exactly as it appears on the check. Be sure current address is shown.
- (C) Claim numbers and suffixes are printed here on checks beneath the date for the type of payment shown here. Check the Green Book for the location of prefixes and suffixes for other types of payments.
- (F) Type of payment is printed to the left of the amount.

**SPECIAL NOTICE TO JOINT ACCOUNT HOLDERS**

Joint account holders should immediately advise both the Government agency and the financial institution of the death of a beneficiary. Funds deposited after the date of death or ineligibility, except for salary payments, are to be returned to the Government agency. The Government agency will then make a determination regarding survivor rights, calculate survivor benefit payments, if any, and begin payments.

CANCELLATION

The agreement represented by this authorization remains in effect until cancelled by the recipient by notice to the Federal agency or by the death or legal incapacity of the recipient. Upon cancellation by the recipient, the recipient should notify the receiving financial institution that he/she is doing so.

The agreement represented by this authorization may be cancelled by the financial institution by providing the recipient a written notice 30 days in advance of the cancellation date. The recipient must immediately advise the Federal agency if the authorization is cancelled by the financial institution. The financial institution cannot cancel the authorization by advice to the Government agency.

CHANGING RECEIVING FINANCIAL INSTITUTIONS

The payee's Direct Deposit will continue to be received by the selected financial institution until the Government agency is notified by the payee that the payee wishes to change the financial institution receiving the Direct Deposit. To effect this change, the payee will complete a new SF 1199A at the newly selected financial institution. It is recommended that the payee maintain accounts at both financial institutions until the transition is complete, i.e. after the new financial institution receives the payee's Direct Deposit payment.

FALSE STATEMENTS OR FRAUDULENT CLAIMS

Federal law provides a fine of not more than \$10,000 or imprisonment for not more than five (5) years or both for presenting a false statement or making a fraudulent claim.

.....

The Pragma Corporation
Ul. Stasovoy, 4
Moscow, Russia 117071

The Pragma Corporation

FAX COVER SHEET

TO: PREM GUPTA

DATE: AUGUST 15 1997

FAX: 703 237 9326

FROM: ALEXIS MELTEFF

FAX: (+7095) 935 8349 for MELTEFF

TELEPHONE: (+7095) 935 8340 ext. 284

SUBJECT: BUDGET

NO. OF PAGES (including cover): EIGHT (8)

PLEASE LET US KNOW IMMEDIATELY IF YOU HAVE NOT
RECEIVED THE NUMBER OF PAGES INDICATED ON THIS
COVER SHEET*****

.....

28

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

THE PRAGMA CORPORATION

Date: 25 July 1997
To: Ekaterina Mekhovshchikova
Olga Stankova
Fax: 956-7092
From: Dow Heard, Pragma Corporation, Chief of Party
Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-005-1-00-504-00
Task Order No.: 2
Name of Task of Order: Standards for Corporate Finance Disclosure

Pages: 3

By this memorandum, Pragma Corporation formally requests authorization for Ms. Zoya S. Kaitova to join the USAID Standards for Corporate Finance Disclosure Task Order as a local hire Attorney.

Ms. Kaitova will work closely with the existing Pragma team members and the FCSM to design and teach regional training courses for the three remaining regional courses for issuers and market participants currently planned by the Task Order. In addition, Ms. Kaitova will assist Pragma's existing attorney in reviewing prospectuses and continuous reports being filed with the FCSM.

Please indicate your approval by signing below and returning this memorandum to me at fax number 935-8349. Attached is a copy of Ms. Kaitova's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: _____ Date: _____
Approved by USAID: *[Signature]* Date: 28/07/97
Disapproved by USAID: _____ Date: _____

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

THE PRAGMA CORPORATION

Date: 25 July 1997
To: Ekaterina Mekhovshchikova
Olga Stankova
Fax: 956-7092
From: Dow Heard, Pragma Corporation, Chief of Party
Subject: REQUEST FOR APPROVAL OF PROJECT PERSONNEL
Contract No. EPE-005-I-00-504-00
Task Order No.: 2
Name of Task of Order: Standards for Corporate Finance Disclosure

Pages: 4

By this memorandum, Pragma Corporation formally requests authorization for Mr. Tom Allen to join the USAID Standards for Corporate Finance Disclosure Task Order as an Investment Banker I.

Mr. Allen will work closely with the existing Pragma team members and the FCSM to design the training courses and training manual to be used in teaching the three regional courses for issuers and market participants currently planned by the Task Order.

In addition to his work in Russia and his familiarity with the market condition here, Mr. Allen has over twenty-five (25) years experience as a banker and corporate finance specialist. As you can see from his C. V., he has transactional and strategic planning experience in a number of countries including: China, Saudi Arabia, Hong Kong, Botswana and Indonesia. He has held management positions for more than ten years in corporate restructuring, privatization and financing.

Please indicate your approval by signing below and returning this memorandum to me at fax number 935-8349. Attached is a copy of Mr. Allen's resume in English.

If you need more information, please do not hesitate to contact me at 935-8340.

Resource Secretariat Clearance: _____ Date: _____
Approved by USAID: *D. Stankova* Date: 28/07/97
Disapproved by USAID: _____ Date: _____

Ul. Stassovoy, 4
117071 Moscow, Russia
tel. (095) 935-8340
fax. (095) 935-8349

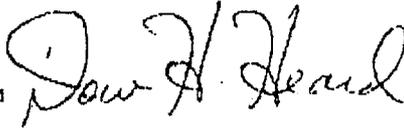
The Pragma Corporation

DATE: 11 August 1997

TO: Ekaterina Mekhovshchikova
Olga Stankova
Orion Yeandel

FAX: 956 - 7092

FROM: Dow Heard
Pragma Corporation
Chief of Party



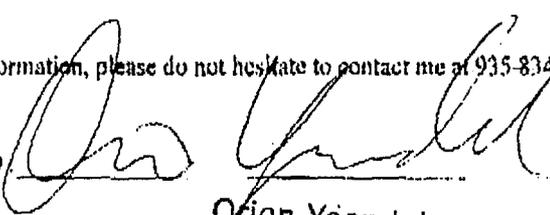
SUBJECT: Request for Approval of Proposed Expenditures

By this memorandum, Pragma Corporation formally requests authorization to expend certain funds with regard to the upcoming training seminar of the Federal Commission on the Securities Market personnel in Vladivostok. The seminar is to be conducted on August 19 - 20, 1997 at the Soyuz - Rolis Conference Center outside Vladivostok. The seminar is for the newly approved and expanded FCSM personnel from various Far East regions in Russia. Part of the program suggested by the Regional FCSM Office are boat excursions as part of the evening's activities. The purpose of these excursions is to provide an opportunity for the various regional personnel and the Moscow staff of the FCSM to become acquainted with each other, their training goals, and operating procedures. At least one of these excursions includes food for the participants. The cost for both excursions is \$600.

Please indicate your approval by signing below and returning this memorandum to me at fax number 935 8349.

If you need more information, please do not hesitate to contact me at 935-8346.

Approved by USAID:



Date: 11 AUG 1997

Orion Yeandel
Contracting Officer

Disapproved by USAID:

Date:

221

No hotel or per diem costs will be expended on any personnel who elect to remain in Vladivostok beyond August 21 (from Irkutsk) or August 22 (from Krasnoyarsk).

The total additional funds to cover the additional hotel and per diems is \$1,575 (see attached budget "Hotel/Per Diem"), which totals \$50 per person per day.

Please indicate your approval by signing below and returning this memorandum to me at 935-8349. If you need more information or have any questions, please do not hesitate to contact me at 935-8340.

Approval by USAID _____ Date _____

Disapproval by USAID _____ Date _____

223

Pragma Corporation
Hotel/Per diem costs for Participants
Vladivostok Seminar

Item	People	Days	Room Cost	Reservation Cost	Total Hotel	Per Diem Rate*	Total Per diem
<i>Exactly 3 nights for conference</i>							
Krasnoyarsk (Single)	2	3	35	21	\$ 231	50	\$ 300
Krasnoyarsk (Single)	1	2	35	10.5	\$ 81	50	\$ 100
Krasnoyarsk (Double)	3	3	40	36	\$ 396	50	\$ 450
Irkutsk (single)	3	3	35	31.5	\$ 347	50	\$ 450
Irkutsk (double)	3	3	40	36	\$ 396	50	\$ 450
Total					\$ 1,450		\$ 1,750
<i>Extra Days</i>							
Krasnoyarsk (single) (17,22)	2	2	35	0	\$ 140	50	\$ 200
Krasnoyarsk (single) (22,23)	1	2	35	0	70	50	100
Krasnoyarsk (double) (17,22)	3	2	40	0	\$ 240	50	\$ 300
Irkutsk (single) (17)	3	1	35	0	\$ 105	50	\$ 150
Irkutsk (double) (17)	3	1	40	0	\$ 120	50	\$ 180
Total					\$ 675		\$ 900
Total Additional Cost							\$ 1,575

* Per diem rate used for FCSM staff is \$50. Full per diem will be paid to FCSM Speakers and Pragma Staff

** Per diem for participants during the conference is applied directly to food costs.

Pragma Corporation
 FCSM Training
 Vladivostok Seminar

Item	Price	Totals
<i>Hotel</i>		
Irkutsk	968.00	
Krasnoyarsk	1,158.00	
FCSM Moscow	396.00	
FCSM Speakers	231.00	
Pragma	<u>1,419.00</u>	
Total		4,172.00
<i>Per Diem</i>		
Irkutsk	1,450.00	
Krasnoyarsk	1,200.00	
FCSM Moscow	480.00	
FCSM Speakers	340.00	
Pragma	<u>2,380.00</u>	
Total Per diems		5,820.00
<i>Conf. Room Rental</i>		240.00
<i>Coffee Breaks</i>		105.00
<i>Airfare</i>		
Irkutsk	1,976.00	
Krasnoyarsk	3,218.00	
Moscow FCSM	2,288.00	
Moscow Speaker	784.00	
Pragma	5,402.00	
Total Airfare		13,648.00
<i>Local Transportation</i>		586.00
<i>Excursions</i>		645
- Total Cost of Conference		\$ 25,216

** The Pragma budget splits these costs into conference/seminar costs under the ODC line item and Travel/Hotel/Per Diem section. Travel/Hotel/Per diem costs include these costs for the Pragma Staff airfare, per diem and hotel. The remainder of the costs are included under the ODC conference/seminar line item.

Travel/Hotel/Per Diem	\$ 9,201
Conference/Seminar	\$ 16,015

- 8 -

~~END~~ END

225

*** TRANSMISSION REPORT ***

15-AUG-97 10:40 ID:+7 095 935 8349 RESOURCE SECRETARIAT

START TIME	15-AUG-97 10:37
TELEPHONE NUMBER	781017032379326
NAME(ID NUMBER)	703 237 9326
TRANSMISSION MODE	ECM
RESOLUTION	STD
PAGES TRANSMITTED	008
MAILBOX	OFF
SECURITY	OFF
INFORMATION CODE	OK
REDIALING TIMES	00
MACHINE ENGAGED	03'07
JOB NUMBER	098

THIS TRANSMISSION IS COMPLETED.
LAST SUCCESSFUL PAGE 008

To: JADEFAY@aol.com
From: Dow Heard <dheard@ressec.ru>
Subject: Cash needs July,1997- Russia Task Order 002
Cc:
Bcc:
X-Attachments:

Dear Prem: I am currently calculating the amount of cash needs for the Project in July, 1997. We are planning 4 training seminars starting June 30, plus the US SEC training in the US. Almost all the US based training funds should probably be paid in the US from the home office directly. This would save the sending money over here & then sending it back to pay bills in the US.

For Training Seminar I, I need \$9164. to be received here before June 23. This consists of:

Rooms	24 x \$37 x 3nights	= \$2664
Food	40 x \$10 x 3	= \$1200
Airfare	24 x \$200 x	= \$4800
Misc.		= \$ 500

\$9164

For training seminars II, III, & IV to be conducted during July-August, the costs will be approximately \$68,000 in addition to the above \$ 9164. The ongoing regular team expenses for July will be in the range of \$ 19,528. I will send you a more complete breakdown of cash needs in a day or two, but I wanted to give you as much warning about the \$ 9164 as possible. Thank you in advance for your helpfulness in this regard. Best regards-Dow Heard

THE PRAGMA CORPORATION

TO: Dow Heard/ Linda Lelmenstoll

Fax: 011-7-095-935-8349

FROM: Prem Gupta

Fax: 703-237-9326

of pages: (2)

Dear Linda,

At the bottom of this page, please see the information you requested yesterday. I have few suggestions (as shown in my worksheet) before you submit it to Olga Stankova.

- i. Column J: Remaining # of months (if extended thru 11/30/97) should be 8.
- ii. Column I: New monthly average should be arrived as below:

$$K - (F + \text{subcontractor's costs through } 3/31/97) = (???) / 8 \text{ (8 is the \# of months left under current amendment)}$$

Also, columns H & I will change, once you have subcontractor's actual/accrued costs through 3/31/97. I am also enclosing Pragma's spent to-date costs per vo. # 4 submitted to USAID on 4/21/97

If you have any questions, please let me know.

Best regards, prem!

P.S: Wired \$9423 per your request dated 4/23/97 for May petty cash flow.
 (note: next month's cash request should be "the projection (like \$16698 for May) less estimated cash in-hand & at bank at the end of the current month/April)
 Please have your accountant talk to Elena Moshkina/Task # 1 to revise your monthly report and properly submission of the backup receipts.

The Pragma Corporation
 Amendment for Task Order No. 2
 Contrat No.: EPE-0005-I-02-5040-00

(A)	(B)	(C)	(D)	(E)	(F)**1	(G)**1	(H)	(I)	(J)	(K)
Category of Expenditure			Budgeted 9/19/96 (12 months)	Average Monthly Expenditures (Estimated)	Accrued/billed Expenditures Through 3/31/97 (4 months)	Average Monthly Expenditures (Actual)**1	Remaining 4/1/97	New monthly average Exp. during (4/1-11/30/97)	Remaining # of months per amendment (4/1-11/30/97)	Proposed Budget per current Amendment
Labor:										
	Expatriate	Days	523	43.58	99	24.75	424	62.50	8	599
	Local Labor	Days	1080	90.00	15	3.75	1065	192.38	8	1554
	Expatriate	Fees	445,113	37,093	113,141	28,285	331,972	50,230	8	514,981
	Local Labor	Fees	234,716	19,560	777	194	233,939	43,621	8	349,747
Travel			211,060	17,588	40,169	10,042	170,891	21,034	8	208,441
Other Direct Costs			286,775	23,898	22,175	5,544	264,600	19,582	8	178,831
Commodity Costs			17,336	1,445	0	0	17,336	0	8	0
Media Costs:			85,000	7,083	0	0	85,000	3,500	8	28,000
	Total		1,280,000	106,667	176,262	44,066	1,103,738	137,967	8	1,280,000

Notes:

**1 Not included subcontractor's costs incurred from "beginning-3/31/97."

001

PRAGMA--

703 237 9326

04/23/97 12:23

04/23/97 12:23

228

Project Report:

Date: April 21, 1997

Page 1 of 3

From: Pragma Corporation (Contractor) Attn: Prem Gupta, Financial Manager 116 E. Broad Street Falls Church, VA 22046	TO: US Agency for International Development Attn: USAID/Moscow Controller, AM EM Moscow PSC 77, APO AE 09721
---	---

Invoice #	4
Invoice Date:	April 21, 1997
Period ending:	March 31, 1997
Period Covered:	Mar. 1-Mar. 31, 1997
Contract #	EPE-0005-I-02-5040-00
Task Order #	2

Project Number:	
Contract Number:	EPE-0005-I-02-5040-00
Task Order Number:	USA/ENI/EPE Task # 2

Activity:	Corporate Finance Disclosure Development
Country of Performance:	Moscow, Russia

Contractor:	The Pragma Corporation
Project Officer:	Olga Stankova

Total Budgeted Amount	1,280,000
Total Obligated Amount	1,280,000
FDR Days (total)	556
Total Amount Billed to-date	176,262
Total FDR days Billed to-date	99

Voucher Period:	Mar. 1-Mar. 31, 1997
-----------------	----------------------

Particulars: (Per budget line-items)

Labor:
Fixed Daily rate (US Professionals)
Local/H/CN labor
Subtotal Labor Cost:
Subtotal Travel Cost:
Subtotal Hotel Cost:
Subtotal Per-diem Cost:
Subtotal Field Office Other Direct Cost:
Subtotal Commodity Costs:
Subtotal Media Costs:

Summary "Level-of-effort"			Summary "Dollar Value/cost"			
Bdged # days	Current # days	Cummul. # days	Budgeted Amount	Current Cost	Cummul. Cost	Remaining Budget
556	20	99	445,365	23,180.00	113,141.00	332,224
1,080	15	15	345,956	777.24	777.24	345,179
1,636	35	114	791,321	23,957.24	113,918.24	677,403
			37,800	0.00	3,822.40	33,978
			112,760	3,500.00	23,688.75	89,071
			60,500	1,551.50	12,658.00	47,842
			163,283	3,820.45	22,174.65	141,108
			29,336	0.00	0.00	29,336
			85,000	0.00	0.00	85,000
Total (Budget/Current & Cummul. billing)			1,280,000.20	32,829.19	176,262.04	1,103,738
Total Amount Due this month (Vo.# 3, 2/97)				32,829.19		

** Payable in the form of a wire transfer or check to:

<p>Wire to:</p> <p>The Pragma Corporation (Beneficiary) Account # 652-0152643 Corresponding Bank: SIGNET BANK ABA # 051-006778 Government Contracting Dept. P.O. Box # 1300 Martinsfield Va 22116-1300</p>	<p>Check to:</p> <p>The Pragma Corporation Account # 652-0152643 c/o SIGNET BANK Government Contracting Dept. P.O. Box # 1300 Martinsfield Va 22116-1300</p>
--	--

The undersigned hereby certifies that:

- this voucher and any attachments have been prepared from the books and records of the contractor in accordance with the terms of this contract and task order, and to the best of my knowledge and belief, that they are correct; that the sum claimed is proper and due; that all fixed daily rates claimed are for actual days (or fractions thereof) which have been satisfactorily provided/performed; that other direct costs claimed are allowable, are the actual other direct costs incurred in performance of this task order, and have been paid by the contractor; that the quantities and amounts involved are consistent with the requirements of the contract and this task order, that all required Contracting Officer and/or Contracting Officer's Technical Representative approvals have been obtained; and
- that appropriate refund shall be made to A.L.D. promptly upon request if the Contracting Officer determines that any amount previously paid was not properly payable.

By: _____
Name: Prem Gupta
Title: Financial Manager
Date: April 21, 1997

The Pragma Corporation

To: PREM GUPTA

Date: 23 APRIL 1997

Fax: 1-703-237-9326

From: DOW HEARD

Subj.: CASH FLOW NEEDS

No. of Pages (incl.cover): 3

DEAR PREM - ATTACHED IS THE CASH FLOW
NEEDS PROJECTED FOR MAY 1997.
ALSO, A LIST OF OUR CURRENT EMPLOYEES,
SOME OF THEM WORK FOR BARENTS:

LEIMENSTOLL, BAKLYKOVA, GROUSHEVSKY, &
HARITONA.

THE OTHERS WORK FOR PRAGMA:

HEARD, MELTEFF, POGDIN, PERSHIN,
KISELEVA, & SHLEYNIKOVA (PLUS DRIVER)

THE TEAM MAY ADD ANOTHER ATTORNEY AND/OR
A TECHNICAL COMPUTER SPECIALIST.

IF YOU HAVE ANY QUESTIONS - PLEASE LET ME KNOW.

Dow Heard

This projected cash needs does not reflect
the approximately \$7,000. you wired in
the last day or two.

Pragma Moscow Office Budget for May 1997			
1. Salaries & Office Expenses			
	Daily rate,\$	N of days	Estimated total,\$
Accountant	92	20	1840
Administrative Assistant	31	20	620
Administrative Assistant	31	20	620
Translator	90	20	1800
Translator	90	20	1800
Driver(s)	54	20	1080
Payment for overtime (drivers) (\$/hr)	6	30	180
Office supplies			
Communications			
Subtotal for office expenses			7940
2. Travel			
	Per person,\$	N of persons	Total,\$
Lodging			
Tickets			
Subtotal for travel			
3. Apartment rent (May-June 1997) (\$/mo)	3500	2	7000
4. Per diems (53.50/day)	1658,5	1	1658,5
TOTAL			16598,5

<u>Name</u>	<u>Position</u>	<u>Office #</u>	<u>Home #</u>
Dow Heard	Chief of Party	ext.281	249-4400
Linda Leimenstoll	Project Manager	ext.352	262-1723
Ilona Baklykova	Senior Adviser	ext.325	190-7375
Alexander Groushevsky	Senior Adviser	ext.416	128-3611
Alex Melteff	Interpreter	ext.284	946-7226
Irina Haritonova	Attorney	ext.415	497-9675
Andrei Pogodin	Interpreter		144-5646
Yuri Pershin	Accountant		532-5277
Elena Kiseleva	Adm. Assistant	ext.323	359-1039
Irina Shleynikova	Adm. Assistant	236-4036	-

TRANSMIT CONFIRMATION REPORT

NO. : 046
RECEIVER : 703 237 9326
TRANSMITTER : RESOURCE SECRETARIAT
DATE : 23 APR '97 15:44
DURATION : 01'50
MODE : STD
PAGES : 03
RESULT : OK

III. OTHER DIRECT COSTS (Country Requirements)

			Number	Rate	Budgeted Amount
Other Direct Costs					
Local Communications			11		\$33,000
Driver with Car	1 driver @	284 days	284	\$3,000.00	\$18,460
Secretary	1 secretary @	198 days	198	\$65.00	\$8,910
Translator	1 translator @	198 days	198	\$45.00	\$17,820
Translator	1 translator @	198 days	263	\$90.00	\$23,670
Conference/seminars	6		6	\$90.00	\$39,000
Miscellaneous Translations			0	\$6,500.00	\$10,000
Miscellaneous Transportation					\$782
Miscellaneous Expenses					\$300
					151,942.40

IV. Commodity Costs

	Initial Approval Date d/m/y	Quantity	Unit Price	Budgeted Amount
Specialized Equipment				
Sub-Total, Commodity Costs				\$0
Handling Charge N/A				\$0
Sub-Total, Commodity Costs				\$0

V. Media Costs

	Initial Approval Date d/m/y	Quantity	Unit Price	Budgeted Amount
Program Costs				
Regional Training Program		1	\$20,000	\$15,000
Manual and Brochure Development			\$13,000	\$13,000
Sub-Total, Media Costs				\$28,000

VI. TOTAL COSTS

LABOR

Fixed Daily Rate
Local/Third-Country Nationals

LABOR COST

TRAVEL COST

HOTEL COST

PER DIEM COST

OTHER DIRECT COSTS

COMMODITY
Commodity Handling Charge

MEDIA

TOTAL, LABOR/TRAVEL/HOTEL/PER DIEM/MEDIA/COMMODITY

Budgeted Amount

Days \$
\$514,981
\$387,436
\$902,417

\$37,500

\$89,730

\$70,411

\$151,942

\$0

\$0

\$28,000

0

\$1,280,000

Activity: Activity D, Capital Markets
 Title: Standards for Corporate Finance Disclosure
 Country of Performance: Russia

Total Budget Amount: \$1,280,000
 Total of Prior Approved Invoices:
 Total Approved for Payment, This Invoice:
 Total Amount Outstanding:
 FDR Days Total: 599
 FDR Days Used to Date: 0

Expat Days : 599
 Local Days : 1,766

I. LABOR

A. "Fixed Daily Rate" Professionals

Labor Category Name (Level)	CV Approval Date d/m/y	Daily Rate	Budgeted Days	Budgeted Amount
LONG TERM				
Project Manager/Level II J. Defay M. Fatoorechie		\$839.00	20	\$16,780
Attorney II Dow Heard		\$1,159.00	250	\$289,750
Marketing Specialist III Linda Leimenstoll		\$400.00	220	\$88,000
SHORT TERM				
Investment Banker/Level I TBD/Investment Banker		\$1,039.00	49	\$50,911
Attorney/Level II TBD/Attorney		\$1,159.00	60	\$69,540
Subtotal, "Fixed Daily Rate" Professionals			599	\$514,981

B. Local/Third-Country Nat'l. Professionals

Labor Category Name (Level)	Positions	Daily Rate	Multi- plier	Co. S.C. Rate	Burdened Rate	Budgeted Days	Budgeted Amount
			170.00%	41.00%			
Local Professional Staff							
Senior Advisor @ 250 days	1	\$160	\$272	\$66	\$337	250	\$84,289
Senior Advisor @ 216 days	1	\$140	\$237	\$57	\$295	216	\$63,670
Attorney @ 198 days	1	\$177	\$300	\$72	\$373	198	\$73,767
Attorney @ 155 days	1	\$175	\$298	\$72	\$369	155	\$57,234
Accountant @ 198 days	1	\$92	\$157	\$38	\$195	198	\$38,561
Computer Programmer @ 198	1	\$69	\$118	\$28	\$146	198	\$28,919
Asst. Computer Programmer @ 155	1	\$46	\$78	\$19	\$97	155	\$15,093
Support Staff							
Administrative Asst, 2 @ 198 days	2	\$31	\$53	\$13	\$65	396	\$25,902
Subtotal, Local/Third-Cnty. Professionals						1,766	\$387,436

TOTAL, LABOR

\$902,417

II. TRAVEL/HOTEL/PER DIEM

Budgeted Amount

A. Subtotal, Travel/Transportation Costs

(see following pages for itemization)

37,500.00

B. Subtotal, Hotel Accommodation Costs

(see following pages for itemization)

89,730.00

C. Subtotal, Per Diem Costs

(see following pages for itemization)

70,411.00

TOTAL, TRAVEL/HOTEL/PER DIEM

197,641.00

Transportation Details

II.A.1. International/Domestic Flights	Initial Approval	Proposed Travel		Quantity	Cost	Modification Approval Date	Budgeted Amount
	Date d/m/y	From	To				
International Air: Round trips, Long Term		Wash, D.C.	Moscow	6	\$1,500		\$9,000
International Air: Round trips, Short Term		Wash, D.C.	Moscow	8	\$1,500		\$12,000
Domestic Travel: Round trips			Moscow	33	\$500		\$16,500

Subtotal, Internat'l/Domestic Flights

\$37,500

II.A.2. Local Transportation

Date d/m/y

Budgeted Amount

Subtotal, Local Transportation

0.00

II.B. Hotel Accommodation Details

	AID Daily Lodging Rate	Dates d/m/y		Number of Days	Amount Re-Im-bursable	Budgeted Amount
		From	To			
Long Term Advisor Apt at up to \$3500 per month				12		\$42,000
Long Term Advisor Apt at up to \$1500 per month				11		\$16,500
Long Term Advisor (20 days)	\$188			20		\$3,760
Short Term Advisors (115 days)	\$188			115		\$21,620
TCN lodging	\$78			75		\$5,850

Subtotal, Hotel Accommodation

233

\$89,730

II.C. Per Diem Details

	AID M&IE Rate	Dates d/m/y		Number of Days	Budgeted Amount
		From	To		
Long Term Advisor (1) First 60 days	\$107			60	\$6,420
Long Term Advisor (1) day 61 on	\$54			290	\$15,515
Long Term Advisor	\$107			308	\$32,956
Short Term Advisors	\$107			110	\$11,770
TCN lodging	\$50			75	\$3,750

Subtotal, Per Diem

843

\$70,411

TRANSMIT CONFIRMATION REPORT

NO. : 060
RECEIVER : 703 237 9326
TRANSMITTER : RESOURCE SECRETARIAT
DATE : 10 APR '97 15:43
DURATION : 06'32
MODE : STD
PAGES : 11
RESULT : OK

From: "Linda Leimenstoll" <LLeimenstoll@glasnet.ru>
To: <dheard@ressec.msk.ru>
Subject:
Date: Tue, 8 Apr 1997 09:52:17 +0400
X-Msmail-Priority: Normal

Dow,

Attached are the 2 budget files for the project. My budget is in Excel and is entitled bud.xls . The AID format is in Lotus (which can still be pulled up on our computer) and is entitled aidbud.wk4. To be honest, I don't think the budget is as huge of a deal right now as the scope of work is. In fact, the budget may still change if people make changes to the scope of work. I also think it will something Jacques will want to make comments or changes to.

You may have to get the computer guys to pull these down for you. Sometimes attached files are hard to download. Good Luck!

LindaContent-Type: application/octet-stream; name="bud.xls"
Content-Description: bud.xls (Microsoft Excel Worksheet)
Content-Disposition: attachment; filename="bud.xls"

Attachment Converted: C:\EUDORA\bud.xls
Content-Type: application/octet-stream; name="aidbud.wk4"
Content-Description: aidbud.wk4 (Microsoft Word Document)
Content-Disposition: attachment; filename="aidbud.wk4"

Attachment Converted: C:\EUDORA\aidbud.wk4

10 April 1997

Budget

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees
Expatriate					
Project Mgr I	J. Defay		839.00	20	16,780.00
	M. Fatoorechie				
Attorney II	Dow Heard		1,159.00	250	289,750.00
Mkting Special III	Linda Leimenstoll		400.00	220	88,000.00
Attorney II	Allan Roth		1,159.00	20	23,180.00
Investment Banker I	TBD		1,039.00	49	50,911.00
Attorney II	TBD		1,159.00	40	46,360.00
<i>Total Expat Labor</i>				599	514,981.00

Local Hire

Senior Advisor	Ilna Baklykova	159.79	271.64	250	67,910.75
Senior Advisor	Alexander Groushevsky	139.7	237.49	216	51,297.84
Attorney	Irina Haritonova	176.57	300.17	198	59,433.46
Attorney	TBD	175	297.50	155	46,112.50
Accountant	Yuriy Pershin	92.3	156.91	198	31,068.18
Administrative Asst.	Yelena Kiseleva (650)	31	52.70	198	10,434.60
Administrative Asst.	Irina Shleynikova (650)	31	52.70	198	10,434.60
Computer Programmer		69.22	117.67	198	23,299.45
Asst Computer Programmer		46.15	78.46	155	12,160.53
<i>Total Local Hire Labor</i>				1766	312,151.91

Total Labor

827,132.91

TRAVEL/HOTEL/PER DIEM

Travel

RT US-Moscow-US	LT	6	1,500.00		9,000.00
RT US-Moscow-US	ST	8	1,500.00		12,000.00
RT Domestic		33	500.00		16,500.00
<i>Total Travel</i>					37,500.00

Lodging

Hotel	LT Advisor	20	188.00		3,760.00
Rent	LT Advisor	12	3,500.00		42,000.00
Rent	LT Advisor	11	1,500.00		16,500.00
Hotel	ST Advisors	115	188.00		21,620.00
Hotel	TCN	75	78.00		5,850.00
<i>Total Lodging</i>					89,730.00

Per Diem

Moscow	LT Advisor	60	107.00		6,420.00
Moscow	LT Advisor	304	53.50		16,264.00
Moscow	LT Advisor	333	107.00		35,631.00
Moscow	Short Term Advisor	110	107.00		11,770.00
Regions	Local Hire Advisors	75	50.00		3,750.00
<i>Total Per Diem</i>					73,835.00

Total Travel/Hotel/Per Diem

201,065.00

OTHER DIRECT COSTS

				Budgeted Amount
Local Subcontractors				
Local Communications		3,000.00	11	33,000.00
Driver	Slava/Pasha	65.00	284	18,460.00
Secretary	TBD	45.00	198	8,910.00
Translator	TBD	90.00	198	17,820.00
Interpreter	Alexis Melteff	90.00	263	23,670.00
Conferences/Seminars		6,500.00	6	39,000.00
Local Hire Social Costs (.41)				66,731.58
Miscellaneous Translations				10,000.00
Miscellaneous Transportation				1,000.00
Miscellaneous				210.51
<i>Total ODCs</i>				218,802.09

COMMODITY COSTS

None

MEDIA COSTS

Regional Training Program				20,000.00
Manual and Brochure Development				13,000.00

240

9 April 1997

Budget

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees
Expatriate					
Project Mgr I	J. Defay		839.00	20	16,780.00
	M. Fatoorechie				
Attorney II	Dow Heard		1,159.00	260	301,340.00
Mkting Special III	Linda Leimenstoll		400.00	238	95,200.00
Attorney II	Allan Roth		1,159.00	20	23,180.00
Investment Banker I	TBD		1,039.00	49	50,911.00
Attorney II	TBD		1,159.00	40	46,360.00
Total Expat Labor				627	533,771.00

Local Hire

Senior Advisor	Ilna Baklykova	159.79	271.64	250	67,910.75
Senior Advisor	Alexander Groushevsky	139.7	237.49	216	51,297.84
Attorney	Irina Haritonova	176.57	300.17	198	59,433.46
Attorney	TBD	175	297.50	198	58,905.00
Accountant	Yuriy Pershin	92.3	156.91	198	31,068.18
Administrative Asst.	Yelena Kiseleva (650)	31	52.70	198	10,434.60
Administrative Asst.	Irina Shleynikova (650)	31	52.70	198	10,434.60
Total Local Hire Labor					289,484.43

Total Labor

823,255.43

TRAVEL/HOTEL/PER DIEM

Travel

RT US-Moscow-US	LT	6	1,500.00	9,000.00
RT US-Moscow-US	ST	8		
RT Domestic		33		
Total Travel				

Number of Days Recalculated

Lodging

Hotel	LT Advisor	20		
Rent	LT Advisor	12		
Rent	LT Advisor	11		
Hotel	ST Advisors	115		
Hotel	TCN	75		
Total Lodging				

Dow 12m x 21.67 = 260

Linda 11m x 21.67 = 238

Ilna 11m x 21.67 = 249

Alex 10m x 21.67 = 216

Per Diem

Moscow	LT Advisor	60		
Moscow	LT Advisor	304		
Moscow	LT Advisor	333		
Moscow	Short Term Advisor	110		
Regions	Local Hire Advisors	75		
Total Per Diem				

Total Travel/Hotel/Per Diem

Increased Seminars to 70,000

OTHER DIRECT COSTS

Local Subcontractors				
Local Communications				
Driver	Slava/Pasha			
Secretary	TBD			
Translator	TBD			
Interpreter	Alexis Melteff			
Conferences/Seminars				
Local Hire Social Costs (.41)				
Miscellaneous Translations				
Miscellaneous Transportation				
Miscellaneous				

Increased Reg Training to 13,000

COMMODITY COSTS

None

MEDIA COSTS

Regional Training Program	20,000.00
Manual and Brochure Development	13,000.00 ✓

Total Costs

1,280,000.00

244

Budget

LABOR

Position	Name	Daily Rate	Billable Rate	Budgeted Days	Billable Fees
Expatriate					
Project Mgr I	J. Defay		839.00	20	16,780.00
	M. Fatoorechie				
Attorney II	Dow Heard	1,159.00		280	324,520.00
Mkting Special III	Linda Leimenstoll	400.00		254	101,600.00
Attorney II	Allan Roth	1,159.00		20	23,180.00
Investment Banker I	TBD	1,039.00		49	50,911.00
Attorney II	TBD	1,159.00		40	46,360.00
<i>Total Expat Labor</i>				663	563,351.00

Local Hire

Senior Advisor	Ilona Baklykova	159.79	271.64	254	68,997.32
Senior Advisor	Alexander Groushev	139.7	237.49	219	52,010.31
Attorney	Irina Haritonova	176.57	300.17	198	59,433.46
Attorney	TBD	150	255.00	198	50,490.00
Accountant	TBD	80	136.00	198	26,928.00
Administrative Asst.	Yelena Kiseleva (65	31	52.70	198	10,434.60
Administrative Asst.	Irina Shleynikova (6	31	52.70	198	10,434.60
<i>Total Local Hire Labor</i>					278,728.29

Total Labor

842,079.29

TRAVEL/HOTEL/PER DIEM

Travel

RT US-Moscow-US	LT	6	1,500.00		9,000.00
RT US-Moscow-US	ST	8	1,500.00		12,000.00
RT Domestic		33	500.00		16,500.00
<i>Total Travel</i>					37,500.00

Lodging

Hotel	LT Advisor	20	188.00		3,760.00
Rent	LT Advisor	12	3,500.00		42,000.00
Rent	LT Advisor	11	1,500.00		16,500.00
Hotel	ST Advisors	115	188.00		21,620.00
Hotel	TCN	75	78.00		5,850.00
<i>Total Lodging</i>					89,730.00

Per Diem

Moscow	LT Advisor	60	107.00		6,420.00
Moscow	LT Advisor	338	53.50		18,083.00
Moscow	LT Advisor	360	107.00		38,520.00
Moscow	Short Term Advisor	110	107.00		11,770.00
Regions	Local Hire Advisors	75	50.00		3,750.00
<i>Total Per Diem</i>					78,543.00

Total Travel/Hotel/Per Diem

205,773.00

OTHER DIRECT COSTS

				Budgeted Amount
Local Subcontractors				-
Local Communications		3,000.00	11	33,000.00
Driver	Slava/Pasha	65.00	284	18,460.00
Secretary	TBD	45.00	198	8,910.00
Translator	TBD	90.00	198	17,820.00
Interpreter	Alexis Melteff	90.00	263	23,670.00
Conferences/Seminars		6,000.00	6	36,000.00
Local Hire Social Costs (.41)				67,222.71
Miscellaneous Translations				5,500.00
Miscellaneous Transportation				1,000.00
Miscellaneous				565.00
				212,147.71

COMMODITY COSTS

None

MEDIA COSTS

Regional Training Program 20,000.00

Total Costs

1,280,000.00

242

THE PRAGMA CORPORATION
116 East Broad Street
Falls Church, VA 22046
Tel: (703) 237-9303; Fax: (703) 237-9326
e-mail: pragmal@ix.netcom.com

FAX MESSAGE

March 19, 1997

To: Dow Heard

Fr: *Angie*
Angie I. Obinasca

Hi Dow! Attached is a letter from Prem in response to USAID's fax to you re Voucher No. 2, Task Order No. 2. Kindly please fax same to Olga Stankova. Original copy was mailed today via APO address together with Voucher No. 3.

Thanks for your assistance on this matter. Cheers!

THE PRAGMA CORPORATION
116 East Broad Street
Falls Church, VA 22046
Tel: (703) 237-9303; Fax: (703) 237-9326
e-mail: pragmal@ix.netcom.com

March 19, 1997

To: Ms. Olga Stankova, USAID/Moscow
Ms. Ekaterina Mekhovshchilkova, USAID/Moscow
Fax No. (095) 956-7093

cc: Ms. Oleg Oparin, Office of Financial Management, USAID/Moscow

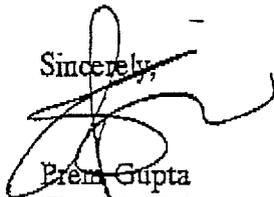
Subj: Project Voucher No. 2, Task Order No. 2

Dear Ms. Stankova and Ms. Mekhovshchilkova:

Thank you for your fax dated March 18, 1997 addressed to Mr. Dow Heard. As requested, we are resubmitting our Voucher No. 2 under Task Order No. 2, reflecting the corrections as noted in your fax message.

We hope the above submission will help facilitate processing of subject voucher. We assumed Voucher No. 1, Task Order No. 2 has been processed.

Sincerely,



Prem Gupta
Financial Manager

Encls.: as stated

244

Project Report:

Date: Feb. 22, 1997

Page 1 of 3

From: Pragma Corporation (Contractor) Attn: Prem Gupta, Financial Manager 116 E. Broad Street Falls Church, VA 22046	TO: US Agency for International Development Attn: USAID/Moscow Controller, AMEM Moscow PSC 77, APO AE 09721
---	--

Invoice #	2
Invoice Date:	Feb. 22, 1997
Period ending:	Jan. 31, 1997
Period Covered:	Jan. 1 - Jan. 31, 1997
Contract #	EPE-0005-I-02-5040-00
Task Order #	2

Project Number:	
Contract Number:	EPE-0005-I-02-5040-00
Task Order Number:	USA/ENI/EPE Task # 2

Activity:	Corporate Finance Disclosure Development
Country of Performance:	Moscow, Russia

Contractor:	The Pragma Corporation
Project Officer:	Olga Stankova

Total Budgeted Amount	1,280,000
Total Obligated Amount	1,280,000
FDR Days (total)	556
Total Amount Billed to-date	109,643
Total FDR days Billed to-date	59

Voucher Period:	Jan. 1 - Jan. 31, 1997
-----------------	------------------------

Particulars: (Per budget line-items)

Labor:	
Fixed Daily rate (US Professionals)	
Local/HCN labor	
Subtotal Labor Cost:	
Subtotal Travel Cost:	
Subtotal Hotel Cost:	
Subtotal Per-diem Cost:	
Subtotal Field Office Other Direct Cost:	
Subtotal Commodity Costs:	
Subtotal Media Costs:	

Summary "Level-of-effort"			Summary "Dollar Value/cost"			
Bdged # days	Current # days	Cummul. # days	Budgeted Amount	Current Cost	Cummul. Cost	Remaining Budget
556	23	39	445,365	26,657	66,781	378,584
1,080	0	0	345,956	0	0	345,956
1,636	23	59	791,321	26,657	66,781	724,540
			37,800	0	3,822	33,978
			112,760	3,500	16,689	96,071
			60,500	2,622	9,609	50,892
			163,283	3,834	12,742	150,541
			29,336	0	0	29,336
			85,000	0	0	85,000
Total (Budget/Current & Cummul. billing)			1,280,000	36,613	109,643	1,170,357
Total Amount Due this month (Vo.# 2, 1997) (249)			36,613			

** Payable in the form of a wire transfer or check to:

Wire to: The Pragma Corporation (Beneficiary) Account # 652-0152643 Corresponding Bank: SIGNET BANK ABA # 051-006778 Government Contracting Dept. P.O. Box # 1300 Merrifield Va 22116-1300	Check to: The Pragma Corporation Account # 652-0152643 c/o SIGNET BANK Government Contracting Dept. P.O. Box # 1300 Merrifield Va 22116-1300
--	---

The undersigned hereby certifies that:

- this voucher and any attachments have been prepared from the books and records of the contractor in accordance with the terms of this contract and task order, and to the best of my knowledge and belief, that they are correct; that the sum claimed is proper and due; that all fixed daily rates claimed are for actual days (or fractions thereof) which have been satisfactorily provided/performed; that other direct costs claimed are allowable, are the actual other direct costs incurred in performance of this task order, and have been paid by the contractor; that the quantities and amounts involved are consistent with the requirements of the contract and this task order, that all required Contracting Officer and/or Contracting Officer's Technical Representative approvals have been obtained; and
- that appropriate refund shall be made to A.I.D. promptly upon request if the Contracting Officer determines that any amount previously paid was not properly payable.

By: Prem Gupta
 Name: Prem Gupta
 Title: Financial Manager
 Date: Feb. 22, 1997

245

Project Report

Date: Feb. 22, 1997

From: Pragma Corporation (Contractor) TO: US Agency for International Development
 Attn: Prem Gupta, Financial Manager Attn: USAID/Moscow
 116 E. Broad Street Controller, AM EM Moscow
 Falls Church, VA 22046 PSC 77, APO AE 09721

Invoice # 2
 Invoice Date: Feb. 22, 1997
 Period ending: Jan. 31, 1997
 Period Covered: Jan. 1 - Jan. 31, 1997
 Contract # EPE-0005-I-02-5040-00
 Task Order # 2

Project Number:
 Contract Number: EPE-0005-I-02-5040-00
 Task Order Number: USA/ENI/EPE Task # 2

Activity: Corporate Finance Disclosure Development
 Country of Performance: Moscow, Russia

Contractor: The Pragma Corporation
 Project Officer: Olga Stankova

Total Budgeted Amount 1,280,000
 Total Obligated Amount 1,280,000
 FDR Days (total) 556
 Total Amount Billed to-date 109,642
 Total FDR days Billed to-date 59

Voucher Period: Jan. 1 - Jan. 31, 1997

Particulars: (Per budget line-items)

Labor:
 Fixed Daily rate (US Professionals)
 Local/HCN labor
 Subtotal Labor Cost:
 Subtotal Travel Cost:
 Subtotal Hotel Cost:
 Subtotal Per-diem Cost:
 Subtotal Field Office Other Direct Cost:
 Subtotal Commodity Costs:
 Subtotal Media Costs:

Summary "Level-of-effort"			Summary "Dollar Value/cost"			
Bdgted # days	Current # days	Cummul. # days	Budgeted Amount	Current Cost	Cummul. Cost	Remaining Budget
523	23	59	445,113	26,657	66,781	378,332
1,080	0	0	234,716	0	0	234,716
1,603	23	59	679,829	26,657	66,781	613,048
			37,800	0	3,822	33,978
			112,760	3,500	16,689	96,071
			60,500	2,622	9,609	50,892
			286,775	3,834	12,742	274,033
			17,336	0	0	17,336
			85,000	0	0	85,000
Total (Budget/Current & Cummul. billing)			1,280,000	36,613	109,642	1,170,358
Total Amount Due this month (Vo.# 1, 12/96)				36,613		

Payable in the form of a wire transfer or check to:

Wire to: The Pragma Corporation (Beneficiary) Account # 652-0152643 Corresponding Bank: SIGNET BANK ABA # 051-006778 Government Contracting Dept. P.O. Box # 1300 Merrifield Va 22116-1300	Check to: The Pragma Corporation Account # 652-0152643 c/o SIGNET BANK Government Contracting Dept. P.O. Box # 1300 Merrifield Va 22116-1300
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The undersigned hereby certifies that:

- i. this voucher and any attachments have been prepared from the books and records of the contractor in accordance with the terms of this contract and task order, and to the best of my knowledge and belief, that they are correct; that the sum claimed is proper and due; that all fixed daily rates claimed are for actual days (or fractions thereof) which have been satisfactorily provided/performed; that other direct costs claimed are allowable, are the actual other direct costs incurred in performance of this task order, and have been paid by the contractor; that the quantities and amounts involved are consistent with the requirements of the contract and this task order, that all required Contracting Officer and/or Contracting Officer's Technical Representative approvals have been obtained; and
- ii. that appropriate refund shall be made to A.I.D. promptly upon request if the Contracting Officer determines that any amount previously paid was not properly payable.

By:
 Name: Prem Gupta
 Title: Financial Manager
 Date: Feb. 22, 1997

246

Professional Local Hires					Non-Professional Local Hires				
Budgeted					Budgeted				
Title	Days	Rate	Multiplier	Total	Title	Days	Rate	Total	
Sr. Advisor	198	110.00	15,246.00	37,026.00	Driver	198	54	10692	
Sr. Advisor	198	110.00	15,246.00	37,026.00	Translator	198	90	17820	
Dep. Proj Mgr	198	125.00	17,325.00	42,075.00	Secretary	198	60	11880	
Attorney	90	125.00	7,875.00	19,125.00		594		40392	
Accountant	198	80.00	11,088.00	26,928.00					
Administrative Asst	198	80.00	11,088.00	26,928.00					
	1080		77,868.00	189,108.00					
Actual					Actual				
Title	Days	Rate	Multiplier	Total	Title	Days	Rate	Total	
Sr. Advisor	198	164.81	22,842.67	55,475.05	Driver	198	54	2916	
Sr. Advisor	198	144.10	19,972.26	28,531.80	Translator	198	90	8100	
Project Coordinator	198	100.00	13,860.00	19,800.00	Translator	198	90	8100	
Attorney	90	125.00	7,875.00	11,250.00	Secretary	198	60	3600	
	684		64,549.93	115,056.85		792		22716	
Difference					Difference				
Days	Total				Days	Total			
396	74,051.15				-198	-17676			

27

Professional Local Hires				Non-Professional Local Hires			
Budgeted				Budgeted			
Title	Days	Rate	Total	Title	Days	Rate	Total
Sr. Advisor	198	110	21780	Driver	198	54	10692
Sr. Advisor	198	110	21780	Translat	198	90	17820
Dep. Proj Mgr	198	125	24750	Secretar	198	60	11880
Attorney	90	125	11250		594		40392
Accountant	198	80	15840				
Administrative A	198	80	15840				
	1080		111240				
Actual				Actual			
Title	Days	Rate	Total	Title	Days	Rate	Total
Sr. Advisor	198	150	29700	Driver	198	54	2916
Sr. Advisor	198	140	27720	Translat	198	90	8100
Project Coordina	198	120	23760	Translat	198	90	8100
Attorney	90	125	11250	Secretar	198	60	3600
	684		92430		792		22716
Difference				Difference			
Days	Total			Days	Total		
396	18810			-198	-17676		

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Labor Category	Name	Days	Budgeted	Actual
Labor				
Dep Proj Dir	TBD	198	125	
Senior Advisor	Ilona Baklykova	198	110	159.79
Senior Advisor	Alexander Groushevsky	198	100	139.7
* Attorney <i>Sasha</i>	TBD	<i>198</i>	90	
Administrative Asst/ Project Coordinator	Inga Feller	198	80	100
* Accountant	TBD	198	80	

ODC				
Secretary	TBD - <i>ELENA KOPONINA</i>	198	60	
Translator	Alexis Meltieff <i>total</i>	198	90	
Driver	Slava/Pasha	198	54	
Translator		198	90	

~~198~~ ~~125~~ 24750 ~~17325~~ 10147.5
52222.5

I would suggest :

1. Eliminating dep proj. dir. category
2. Increasing Attorney from 90 ⇒ 198
3. Adding another Translator to ODC.

FRAGMENT

Project Number: 110-00
 Contract Number: EPE-0005-1-00-5040
 Task Order Number:

Contractor: Prag
 Project Officer: Olga Stank

Voucher Period: d/m/y - d/h

Activity: Activity D: Capital Markets
 Title: Standards for Corporate Finance Disclosure
 Country of Performance: Russia

Total Budget Amount: \$1,260,000
 Total of Prior Approved Invoices:
 Total Approved for Payment This Invoice:
 Total Amount Outstanding:
 FDR Days Total: 523
 FDR Days Used to Date: 0

Expat Days: 523
 Local Days: 1,980

I. LABOR

A: "Fixed Daily Rate" Professionals

Labor Category Name (Level)	CV Approval Date d/m/y	Daily Rate	Budgeted Days	Budgeted Amount
LONG TERM				
Project Manager/Level I J. Defay/M. Fatoorechie		\$939.00	20	\$18,780
Attorney/level II Dow Heard III		\$1,159.00	198	\$229,482
Marketing Specialist III Linda Leimenstoll		\$400.00	198	\$78,400
SHORT TERM				
Investment Banker/Level I TBD/Investment Banker		\$1,039.00	49	\$50,911
Attorney/Level II TBD/Attorney		\$1,159.00	60	\$69,540

Subtotal, "Fixed Daily Rate" Professionals

523 \$245,113

B: Local/Third-Country Nat'l Professionals

Labor Category Name (Level)	Positions	Daily Rate	Multiplier	Co. % C. Rate	Burdened Rate	Budgeted Days	Budgeted Amount
Local Professional Staff			70.00%	41.00%			
Deputy Project Director @ 198 days	1	\$125	\$100	\$50	\$275	198	\$54,225
Senior Advisor @ 198 days each	2	\$110	\$77	\$45	\$232	396	\$91,912
Attorney @ 90 days	1	\$125	\$88	\$51	\$264	90	\$23,738
Support Staff							
Administrative Assistant @ 198 days	1	\$80	\$58	\$33	\$169	198	\$33,422
Accountant @ 198 days	1	\$80	\$58	\$33	\$169	198	\$33,422

Subtotal, Local/Third-Cnty, Professionals

1,086 \$214,716

TOTAL LABOR

\$679,829

Project Number: 110-0009
 Contract Number: EPE-0005-1-00-5940-00
 Task Order Number: PRAGRENT 3

Contractor: Pragma
 Project Officer: Olga Stankova

Voucher Period: d/m/y - d/m/y

II. TRAVEL/HOTEL/PER DIEM		Budgeted Amount
A. Subtotal, Travel/Transportation Costs (see following pages for itemization)		37,800
B. Subtotal, Hotel Accommodation Costs (see following pages for itemization)		112,760
C. Subtotal, Per Diem Costs (see following pages for itemization)		60,500
TOTAL, TRAVEL/HOTEL/PER DIEM		211,060

Transportation Details

II.A.1. International/Domestic Flight	Initial Approval	Proposed Travel		Quantity	Cost	Modification Approval	Budgeted Amount
	Date d/m/y	From	To			Date	
International Air: Round trips, Long Term		Wash, D.C.	Moscow	6	\$1,500		\$9,000
International Air: Round trips, Short Term		Wash, D.C.	Moscow	8	\$1,500		\$12,000
Domestic Travel: Round trips			Moscow	30	\$500		\$15,000

Subtotal, International/Domestic Flights: \$36,000

II.A.2. Local Transportation	Date d/m/y	Budgeted Amount
Local Transport @ \$200 per month		1,800
Subtotal, Local Transportation		1,800

II.B. Hotel Accommodation Details	AID Daily Lodging Rate	Dates d/m/y From To	Number of Days	Amount Re-imbursable	Budgeted Amount
Long Term Advisor Apt at up to \$3000 per month			270		\$8,100
Long Term Advisor Apt at up to \$3000 per month			270		\$8,100
Short Term Advisors (1 x 50 days)	\$188		50		\$9,400
Short Term Advisors (2 x 60 days)	\$188		120		\$22,560
TCN lodging	\$78		100		\$7,800

Subtotal, Hotel Accommodation: \$112,760

II.C. Per Diem Details	AID M&IE Rate	Dates d/m/y From To	Number of Days	Budgeted Amount
Long Term Advisor (3) First 30 days	\$100		90	\$9,000
Long Term Advisor (3) day 31 on	\$50		720	\$36,000
Short Term Advisor (2) First 30 days	\$100		120	\$12,000
Short Term Advisor (1) day 31 on	\$50		70	\$3,500

Subtotal, Per Diem: \$60,500

251

PRAGRENT

Project Number:	110-0009
Contract Number:	EPE-0005-1-00-5040-00
Task Order Number:	3

Contractor:	Pragma
Project Officer:	Olga Stankova

Voucher Period	d/m/y - d/m/y
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III. OTHER DIRECT COSTS (Country Requirements)

			Number	Rate	Budgeted Amount
Other Direct Costs					
Office Rent			0		\$0
Security			0		\$0
Office Supplies			0		\$0
Local Subcontractors				\$223,883	\$223,883
Telephone Line Installation			0		\$0
Telephone Equipment Rental			0		\$0
Local Communications			9	\$500.00	\$4,500
Driver with Car	1 driver @	198 days	198	\$54.00	\$10,692
Secretary	1 secretary	198 days	198	\$60.00	\$11,880
Translator	1 translator	198 days	198	\$90.00	\$17,820
Conference/seminars	6		6	\$3,000.00	\$18,000
Office Furniture			0		\$0
					295,775

IV. Commodity Costs

Specialized Equipment	Initial Approval Date d/m/y	Quantity	Unit Price	Budgeted Amount
Software/System Requirements		1	\$5,336	5,336
Laser Printer Rental (1 x 9 months)		0	\$4,000	0
Personal computer		3	\$4,000	12,000
Photocopier		0	\$7,000	0
Fax Machine		0	\$1,000	0
Sub-Total, Commodity Costs				\$17,336
Handling Charge N/A				\$0
Sub-Total, Commodity Costs				\$17,336

V. Media Costs

Program Costs	Initial Approval Date d/m/y	Quantity	Unit Price	Budgeted Amount
Publication of Russian Language Brochures		5	\$5,000	25,000
Regional Training Programs		1	\$60,000	\$60,000
Sub-Total, Commodity Costs				\$85,000
Handling Charge 8.00%				\$6,800
Sub-Total, Commodity Costs				\$91,800

212

PRAGRENT

Project Number:	110-0009
Contract Number:	EPE-0005-1-00-5040-00
Task Order Number:	3
Contractor:	Pragma
Project Officer:	Olga Stankova
Voucher Period	d/m/y - d/m/y

VI. TOTAL COSTS

LABOR

Fixed Daily Rate
Local/Third-Country Nationals

LABOR COST

TRAVEL COST

HOTEL COST

PER DIEM COST

OTHER DIRECT COSTS

COMMODITY

Commodity Handling Charge

MEDIA

Media Handling Charge

TOTAL, LABOR/TRAVEL/HOTEL/PER DIEM/MEDIA/COMMODITY

Budgeted Amount

Days \$
\$245,143
\$294,716
\$539,859

\$37,800

\$12,750

\$80,500

\$286,775

\$17,336

\$0

\$85,000

\$6,800

\$1,250,000

253

UNITED STATES OF AMERICA
AGENCY FOR INTERNATIONAL DEVELOPMENT
BUREAU FOR EUROPE AND THE NEW INDEPENDENT STATES
OFFICE OF PRIVATIZATION AND ECONOMIC RESTRUCTURING

Contract #:	<u>EPE-0005-I-00-5040-00</u>	Original or Amendment No.:	<u>Original</u>
M/OP Task Order #	<u>2</u>	Task Manager:	<u>Olga Stankova</u>
Country of Performance:	<u>Russia</u>		

1. CONTRACTOR: TIN #: <u>54-1046282</u> CEC #: <u>03990232F</u> The Pragma Corporation 116 East Broad Street Falls Church, VA 22046 (organization) M.M. Fatoorechia, Ph.D. (Individual) tel: (703) 237-9303 fax: (703) 237-9326 (telephone/FAX)	2a. USAID/Mission COTR Designee: Gene George PEER, USAID/Moscow USAID/Moscow PSC 77 APO AE 09721 tel: 7-095-956-4281 fax: 7-095-956-8341
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3. TASK SUMMARY Period of Performance: Start date: <u>September 19, 1996</u> End date: <u>June 18, 1997</u> Estimated Level of Effort: Expat: <u>556</u> Local: <u>1,080</u> EN/PER Control # _____ Obligated this Action: <u>\$1,280,000</u> Previous Task Order Obligations: <u>0</u> Cumulative Task Order Obligation: <u>\$1,280,000</u>	4. FISCAL DATA Project Number: <u>110-0009</u> Appropriation: <u>726/71093</u> SPC: <u>WNI6-96-22118-KG13</u>
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Contract Activity: Transactions: _____ Financial Sector: _____ Policy/Reg. Training: _____ Capital Markets: X Public Education: _____

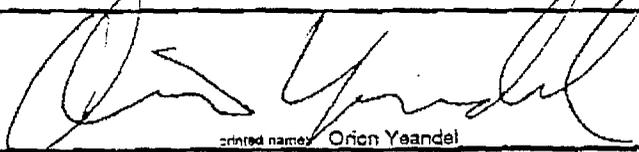
Summary Project Description: This Task Order calls for the provision of technical assistance to the Russian Federation Commission on Securities Markets (FCSM) in the area of standards and practices for the disclosure of non-accounting information by issuers of publicly traded securities. The Corporate Finance Disclosure program is targeted towards the Russian capital markets and the development of their acceptance of these standards and practices.

5. PAYING OFFICE: Agency for International Development, USAID/Moscow, Controller, AM EM Moscow, PSC 77, APO AE 09721

Obligation Status: This Task Order Document will become both the Administrative Reservation and Implementing Document when the appropriate signatures listed below are obtained.

6. This Task Order is issued pursuant to the terms and conditions of the contract specified above and is considered a part of that contract.

7a. USAID/Moscow:

 **19 SEP 1996**

authorized signature: _____ printed name: Orion Yeandel title: Cont. Officer date: _____

7b. Contractor:

 J. DEFAY PRES 9/23/96

authorized signature: _____ printed name: _____ title: _____ date: _____