



Washington, D.C. 20577

Chief
Grants and Cofinancing Management Unit
Vice Presidency for Countries

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July 23, 2008

Mr. Bruce MacDonald
VP, Communications
ACCION International
56 Roland Street, Suite 300
Boston, MA 02129

Re.: Inter-American Development Bank – ACCION International's Contribution concerning the Eleventh Inter-American Forum on Microenterprise: "Microenterprise: from the margin to the mainstream".

Dear Mr. MacDonald:

By means of this letter agreement, the Inter-American Development Bank (hereinafter, the "IADB") is pleased and honored to acknowledge and accept the offer of a grant of ten thousand U.S. dollars (U.S.\$10,000.00) (hereinafter, the "Contribution") from ACCION International (hereinafter, "ACCION") to support the Eleventh Inter-American Forum on Microenterprise: "Microenterprise: from the margin to the mainstream" (hereinafter, the "Forum") that is expected to take place in Asunción, Paraguay, on October 8, 9, and 10, 2008, substantially on the terms described in the attachment hereto (hereinafter, the "Attachment") and in the IADB Technical Cooperation RG-T1505 (RG-X1021).

The Contribution will be accounted for separately from IADB's assets at the discretion of the IADB, and will be administered together with other contributions received by the IADB.

The utilization of the Contribution will be subject to the following terms:

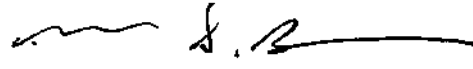
1. ACCION shall make available ten thousand U.S. dollars (U.S.\$10,000.00) to cover general expenses of the Forum, unless the parties agree otherwise in writing. Any major deviations from the objectives or activities described herein (including the Attachment) will require ACCION's written approval. The Contribution shall be made in U.S. dollars and the IADB shall have the right to exchange the funds into other currencies at its discretion, without assuming any risk in the conversion of currencies.

2. The Contribution shall be transferred to the IADB in full in a single installment, upon the IADB's written request, to the account #04404221 "Inter-American Development Bank - Cofinancing Account" opened by the IADB at Deutsche Bank America Trust, New York (swift # BKTRUS33XXX). Such account is denominated in U.S. dollars.
3. ACCION acknowledges and agrees that the Contribution shall be completely untied and that the procurement of goods and services to be financed with the Contribution shall be undertaken in accordance with the IADB's policies and procedures. The IADB may keep for its own account, as compensation for its administrative costs in relation to the Contribution, any investment income generated by the Contribution pending its disbursement for the Forum.
4. Unless otherwise agreed between ACCION and the IADB in writing, any portion of the Contribution not used for the purposes described herein shall be cancelled and returned to ACCION as soon as possible after the Forum takes place.
5. The IADB shall provide to ACCION information on the use of the Contribution and the Forum as may be maintained by the IADB in the course of its regular operations, and that ACCION may reasonably request in writing.
6. The IADB shall list ACCION as a sponsor in the Forum materials. The IADB may also use ACCION's name and/or logo in any other way or form in the Forum materials, including any publications and/or advertisements. ACCION agrees to obtain the IADB's written consent before using the IADB's name in any way or form, related or not to the Forum.
7. ACCION will be regarded as a sponsor of the Forum. ACCION acknowledges that no other benefits will be afforded to ACCION as a result of the Contribution.
8. ACCION further acknowledges that the IADB's commitment to use the Contribution as contemplated herein is subject to the IADB's formalization of all internal approvals necessary for the Forum.
9. At the IADB, the Office of the Multilateral Investment Fund (MIF) shall have technical responsibility for the Forum, including specific coordination with ACCION regarding the Forum and any reporting requirements related thereto. The contact person at MIF is Mr. Fernando Jiménez-Ontiveros, Deputy Manager (tel: (202) 942-8127, e-mail: fernandojo@iadb.org). The Grants and Co-financing Management Unit (VPC/GCM) will be responsible for forwarding to ACCION the transfer request mentioned in paragraph 2. The contact person at VPC/GCM is Ms. Marguerite S. Berger, Chief (tel: (202) 623-1774, e-mail: margueriteb@iadb.org).
10. Any communications addressed to ACCION in connection with this letter agreement will be sent to your attention at the address mentioned above.

11. Subject to its policies and procedures with respect to the disclosure of information, the IADB may make this letter agreement publicly available.

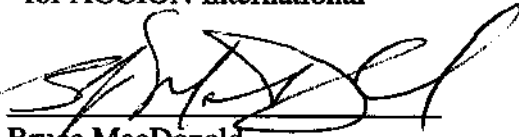
On behalf of the IADB, I wish to express our sincere appreciation for the important support provided by ACCION for the Forum.

Sincerely,



Marguerite S. Berger
Chief
Grants and Co-financing Management Unit
Vice Presidency for Countries

Acknowledged and agreed
for ACCION International



Bruce MacDonald
VP. Communications

Date: 7/29/08, 2008

**Eleventh Inter-American Forum on Microenterprise:
“Microenterprise: from the margin to the mainstream”
October 2008 - Asunción, PARAGUAY**

The Multilateral Investment Fund of the Inter-American Development Bank is pleased to announce that the Eleventh Inter-American Forum on Microenterprise will take place in October 2008 in the city of Asunción in Paraguay. The title of the XI Forum will be: “*Microenterprise: from the margin to the mainstream*”. The Eleventh Forum will bring together social investors, donor agencies, and microenterprise service providers, including NGOs, commercial banks, cooperatives, and community organizations. We expect to have over 1,000 participants from Latin America, the Caribbean, and other parts of the world, providing a meeting point where participants will have the opportunity to make contacts and share experiences.

As a primary objective, the Forum seeks to disseminate the most successful experiences in the region, by giving the participants the necessary technical and conceptual tools, and by encouraging discussions on the provision of financial and enterprise development services for microenterprises and small businesses. An equally important objective is to create an environment for various stakeholders, institutions, and companies, in which to network and do business deals.

The 2008 Forum will include innovative workshops and panels aimed at discussing the following topics:

- Expanding access to new financial services
- Renewed focus on rural and community based finance
- New innovative technology, and technology in microfinance
- Second generation microfinance
- The use of remittances in productive activity
- Regulatory framework for microfinance
- Ranking of countries and their environment for microfinance
- Market readiness for microenterprises