

**Summary of main recommendations and decisions taken at BOT54
Cali, November 9-10, 2006**

Decisions taken by full Board from the Audit Committee report

The Investment Policy was approved by the Full Board

Decisions taken by full Board from the ExFin 84 Committee report

The Board approved the 2006 Budget.

The Board rejected the proposal presented by Management for the 2007 Budget. Guidance was provided by the Board to Management on adjustments to be made. Delegation was given to the ExFin Committee for approval of a revised version through a virtual meeting planned for December 4, 2006.

A revised proposal on risk management issues will be approved by the Exfin Committee, delegation given by full Board, on a virtual meeting by 31 March 2007

A new proposal on monetization of benefits will be presented to the ExFin Committee, at another virtual meeting on December 15, 2006.

Decisions taken by full Board from the Program Committee report

The Board approved the awards presented by the PC.

The Board approved the proposal of the Product Concept Approach.

The Board approved the revised TORS presented for PRGA.

Decisions taken by full Board from the Nominating & Governance Committee Report:

The Board approved the recommendation to invite the selected nominees to attend the following Board meeting.

Oscar Rojas and Claudio Wernli terms were extended for another period of 3 years.

The Board agreed to continue with the current CIAT model for the appointment of a new Board Secretary. This position will be filled internally.

Two new positions would be shortly advertised to replace Jenchyn Luh and Victoria Tauli-Corpus who resigned from the board.