

DISASTER RELIEF FUND OF THE AMERICAN CHAMBER OF COMMERCE IN UKRAINE: REPORT TO THE CHAMBER'S BOARD OF DIRECTORS

We have performed the procedures agreed with Jorge Zukoski, the President of the American Chamber of Commerce of Ukraine ("the Chamber") on 10 December 2008 and enumerated below in respect of transfer of funds collected by the Chamber as a Disaster Relief Fund for providing assistance to the victims of floods in Western Ukraine in July/August 2008. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to Agreed Upon Procedures engagements. The procedures were performed solely to assist you in making sure that funds collected were transferred properly to the International Federation of Red Cross and Red Crescent Societies in accordance with your decision and in accordance with the Appendix 2 to the Memorandum of Understanding between the Chamber and the Foundation for Ukraine. The procedures were as follows:

1. We verified that the entire amount of USD 36,474.67, collected by the Chamber as donations in the United States of America on the specific bank account of the Chamber (the account number 15433250 at Citibank in United States) was transferred from that bank account to the USD bank account of the International Federation of Red Cross and Red Crescent Societies in Geneva, Switzerland (the account number 240-C0128346.4 at UBS, Switzerland). We observed the transfer made by the President of the Chamber on 10 December 2008, and we agreed the beneficiary's bank account number to the list of bank accounts used by the International Federation of Red Cross and Red Crescent Societies in Switzerland. The closing balance of the specific bank account of the Chamber used for collecting donations in the United States of America was zero after this transfer made on 10 December 2008.
2. We verified that the cash amount of UAH 95,239 collected as cash donations by the Chamber was deposited in the bank account of the Foundation for Ukraine (the account number 2600288166 at Raiffeisen Bank Aval, Ukraine). We traced the amount of UAH 95,239 to the bank statement (credit to the account on 10 December 2008).
3. We verified that the amount of UAH 496,470, collected by the Chamber and the Foundation of Ukraine as donations from companies and organizations in Ukraine, was transferred from the specific bank account of the Foundation for Ukraine (the account number 2600288166 at Raiffeisen Bank Aval, Ukraine) to the bank account of the representative office of the Red Cross and Red Crescent Societies in Ukraine (the account number 01002187001000 at Calyon Bank, Ukraine). We agreed this transfer to the bank statement dated 26 December 2008 - the transfer was authorized by Natalia Belyaeva, the Executive Director of the Foundation for Ukraine on that date. The remaining balance of the specific bank account of the Foundation for Ukraine at Raiffeisen Bank Aval used for collecting donations was UAH 7 after that transfer. We also verified that the amount of UAH 496,470 was received on the beneficiary's bank account (we traced the amount to the bank statement of Calyon Bank, Ukraine, dated 26 December 2008).

Our work was performed in accordance with the International Standard on Related Services applicable to Agreed Upon Procedures engagements. The above procedures performed do not constitute either an audit or a review made in accordance with International Standards on Auditing and, as such, no assurance on correctness and/or appropriateness of the amounts concerned is expressed. Had we performed additional procedures or had we performed an audit or review of the information provided to us in accordance with International Standards on Auditing, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the Heading of this report and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the items specified above.

LLC AF PricewaterhouseCoopers (Audit)

21 January 2009
Kyiv, Ukraine