Dr. Gerardo della Paolera  
Global Development Network  
2nd Floor, West Wing, ISID Complex  
Plot No. 4, Vasant Kunj Institutional Area  
New Delhi – 110 070  
India

Re: Japan Policy and Human Resources Development Fund for the  
Global Development Network Awards and Medals  
Grant No. TF097850 - Amendment #1

Dear Dr. della Paolera:

1. We refer to the Letter Agreement between the International Bank for Reconstruction and Development (the "Bank") and the Global Development Network ("Recipient") effective as of December 29, 2010 in support of the Global Development Network Awards and Medals (the “Letter Agreement”). We also refer to your letter dated January 24, 2011, requesting an amendment to the Grant Agreement.

2. We are pleased to inform you, that after due consideration, the Bank has agreed to your request and hereby proposes to amend the Letter Agreement as follows:

   (a) The first paragraph of the Letter Agreement is hereby amended to read as follows:

   “In response to the request for financial assistance made on behalf of Global Development Network ("Recipient"), I am pleased to inform you that the International Bank for Reconstruction and Development ("World Bank"), acting as administrator of grant funds provided by Japan under the Policy and Human Resources Development Trust Fund, proposes to extend to the Recipient a grant in an amount not to exceed six hundred fifty thousand United States Dollars (US$650,000) (“Grant”) on the terms and conditions set forth or referred to in this letter agreement ("Agreement"), which includes the attached Annex, to assist in the financing of the project described in the Annex ("Project"). This Grant is funded out of the abovementioned trust fund for which the World Bank receives periodic contributions. In accordance with Section 3.02 of the Standard Conditions (as defined in the Annex to this Agreement), the Recipient may withdraw the Grant proceeds subject to the availability of such funds.”
(b) Section 2.01 of the Annex to the Letter Agreement is hereby amended to read as follows:

“2.01. **Project Objectives and Description**: The objectives of the Project are to recognize and support original contributions to development from emerging researchers and development practitioners in developing and transition countries.

The Project consists of carrying out activities for the organization and provision of one (1) award for the Tenth Round of the Global Development Awards and Medals Program; and three (3) awards for the Eleventh Round of the Global Development Awards and Medals Program.”

(c) Section 3.01 of the Annex to the Letter Agreement is hereby amended to read as follows:

“3.01. **Eligible Expenditures.** The Recipient may withdraw the proceeds of the Grant in accordance with the provisions of: (a) the Standard Conditions; (b) this Section; and (c) such additional instructions as the World Bank may specify by notice to the Recipient (including the “World Bank Disbursement Guidelines for Projects” dated May 2006, as revised from time to time by the World Bank and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the following table. The table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Grant (“Category”), the allocations of the amounts of the Grant to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Grant Allocated (expressed in USD)</th>
<th>Percentage of Expenditures to be Financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Awards</td>
<td>490,000</td>
<td>100%</td>
</tr>
<tr>
<td>(2) Consultants’ services</td>
<td>88,500</td>
<td>100%</td>
</tr>
<tr>
<td>(including travel allowances)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Operating costs</td>
<td>71,500</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL AMOUNT</strong></td>
<td><strong>650,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

For the purposes of this Section: (i) the term “Awards” means the amounts to be provided to individuals authors, non-governmental organizations and research institutions for innovative development research papers submitted for the Tenth and Eleventh Rounds of the Global Development Awards and Medals Program; (ii) the term “travel allowances” means the travel expenses for consultants, including airfare, accommodation
and per diem, and (iii) the term “Operating costs” means operating costs required to carry out the Project including communications, mass media, printing, video and translation services, rental facilities and equipment, travel, and lodging and per diems for the members of the selection committees and the competition finalists.”

(d) Section 3.03 of Annex to the Letter is hereby amended to read as follows:

“3.03 Withdrawal Period. The Closing Date referred to in Section 3.06 (c) of the Standard Conditions is May 31, 2013.”

3. Defined terms used in this Amendment and not defined herein shall have the meanings given to them in the Letter Agreement.

4. All other terms of the Letter Agreement shall remain the same.

5. Please confirm your agreement to the foregoing, on behalf of the Recipient, by signing, dating, and returning to us the enclosed copy of this Amendment. Upon receipt by the Bank of the copy of this Amendment countersigned by you, this Amendment will become effective as of the date of countersignature.

Very truly yours,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By /s/ Magdalena Manzo
Acting Director
Global Partnership and Trust Fund Operations

AGREED:

GLOBAL DEVELOPMENT NETWORK

By: /s/ Gerardo della Paolera
President
Date: July 4, 2011