



March 13, 2009

Mr. Paul Steiger
Editor-in-Chief, President and Chief Executive
ProPublica
One Exchange Plaza
55 Broadway
23rd floor
New York, NY 10006

Dear Mr. Steiger,

ProPublica has published on its website a document purporting to be an "Investment Policy Review Panel Report" dated November 26, 2008, which ProPublica asserted was "commissioned by the bank's Office of Review and Evaluation." As of today, this document continues to be accessible on ProPublica's website.

The Inter-American Development Bank hereby provides notice that this document is a forgery. This document is an altered and edited version of the report that was ultimately presented to the Bank's Board of Executive Directors, and contains numerous inaccurate and misleading statements. The real report differs materially from the forged document on your website.

Based on your reputation as an organization committed to the highest standards of investigative journalism, we hereby request that you correct the public record by promptly (i) removing the link to the documents and (ii) informing your readers that you had posted a document that had been altered and edited outside of the Bank.

Please do not hesitate to contact me if you need any additional information on this matter. In the future, my office is available to ensure that the correct versions of our documents are available to you, once they become public in accordance with the institution's policies.

Sincerely,

A handwritten signature in black ink, appearing to read "Guillermo M. Miranda", with a stylized flourish at the end.

Guillermo M. Miranda
External Relations Advisor a.i.
Inter-American Development Bank
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Washington, DC 20577
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