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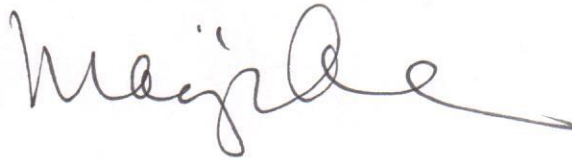
Dear IFR4NPO Project team

**Re: Response to INPAG Exposure Draft 2**

I hereby submit our response on behalf of The Open Society Foundations.

We have not reviewed the proposals in INPAG Exposure Draft 2 in detail. None-the-less, we appreciate that grant accounting is an issue of relevance to many of our grantees, and we are watching the developments in this area with interest.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Maija', with a long horizontal flourish extending to the right.

Maija Smith Arbolino  
Chief Financial Officer