Dear Dr. López Ayllón,

Please refer to the Grant Agreement between Centro de Investigación y Docencia Económicas ("CIDE" or "Recipient") and the International Bank for Reconstruction and Development ("the World Bank"), acting as administrator of grant funds provided by various donors under the Trust Fund for Regional Centers for Learning on Evaluation and Results No. TF071407 ("CLEAR Trust Fund") dated June 7, 2013 (the "Grant Agreement"). Capitalized terms used in this letter ("Amendment Letter") and not defined herein have the meaning ascribed to them in the Grant Agreement.

We are pleased to inform you that, pursuant to your letter of June 30, 2014, the World Bank, has established December 31, 2015 as the later date for purposes of Section 3.03 of the Annex to the Grant Agreement. In addition, the World Bank agrees to amend the Grant Agreement as follows:

1. In the first paragraph of the Grant Agreement the text “five hundred ninety-five thousand United States Dollars (U.S.$ 595,000)" is replaced by the following “six hundred ninety-five thousand United States Dollars (U.S.$695,000)".

2. The table in Section 3.01 of the Annex to the Grant Agreement is hereby amended to read in its entirety as follows:

<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) Goods, consultants’ services, Operating Costs, and Training and Workshops for Part 1(b) of the Project.</td>
<td>$30,000</td>
<td>100%</td>
</tr>
<tr>
<td>Description</td>
<td>Amount</td>
<td>Percentage</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>----------</td>
<td>------------</td>
</tr>
<tr>
<td>(2) Goods, consultants' services, Operating Costs, and Training and Workshops for Parts 1(a), 2 and 3 of the Project.</td>
<td>$665,000</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$695,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

Please confirm your agreement with the foregoing amendment by signing and dating this Amendment Letter in the spaces provided below. Thenceforward, the provisions set forth in this Amendment Letter shall become effective as of the date of the countersignature and all other provisions of the Grant Agreement, except as amended through this Amendment Letter, shall remain in full force and effect.

This Amendment Letter shall be executed in two counterparts, each of which shall be an original. Upon countersignature, please return one fully executed original to us.

Very truly yours,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By

Jorge Familiar
Regional Vice President
Latin American and the Caribbean Region

AGREED:

CENTRO DE INVESTIGACION Y DOCENCIA ECONOMICAS (CIDE)

By: [Signature]
Authorized Representative

Name: Sergio López Ayllón

Title: Director General

Date: September 29, 2014