



September 8, 2008

To our stakeholders:

Pardini & Asociados is a leading international corporate law firm in the Republic of Panama, with a tradition of 25 years of experience advising foreign clients and practicing in almost all areas of law.

Since its foundation in 1982, we have been interested in the development and/or assistance to social activities for the community benefit, such as:

- Fundación Pro-niños del Darién (Foundation created to help and protect the children in an isolated area of our country)*
- Centro de Inversión Social (CEDIS)*
- ANCON- Asociación Nacional de Conservación Ambiental (National Association for the Nature Conservation)*
- UNICEF –Nutrehogar*

In 2003 following our deep commitment towards society, we start with honor to support the Global Compact, defending principle 5 of Labor Standards of the ten Principles of the Global Compact.

During all those years and to date to fulfilling the principles of Global Compact, Pardini & Asociados has focus in children, specifically in a special center of homeless kids called “The City of Children” and we launched our project “Building Values in Children”.

We hope to provide all our support as a socially responsible enterprise and law firm, as we have done to date, demonstrating involvement and results through this voluntary initiative.

Respectfully,

*Juan Francisco Pardini
Senior Partner
PARDINI & ASOCIADOS*

DESCRIPTION OF PRACTICAL ACTIONS 2007-2008:

Pardini & Asociados has now been signatory of the Global Compact for six (6) years. In that time, all the staff together with its partners has been proud to have the privilege to be part of the group of companies around the world who compound the Global Compact.

Pardini & Asociados since its foundation in 1982 has been involved in social works, and at the beginning of our signatory in 2003 to the Global Compact, we adopt certain actions to support the Global Compact, defending principles 5 of Labor Standards, of the ten Principles, such as the prohibition to contract personnel who do not has legal age in our company, and it also has been transmitted to all our personnel to be adopted by them at personal levels, and not only into the firm.

The following years and up to date, Pardini & Asociados decided to focus in children specifically in a special center for homeless kids called “The City of Children”, and we launched our project “Building Values in Children”.

The reason why we decided to start with such project was the real necessity of our kids at all levels but much more over kids of less resources or homeless, to learn values that allow them to try to be better human beings when they grow. The lack of such values at early age is the cause of much of the problems in our society.

The program has been running for 5 years now, and where through interactive games showcasing diverse values like: honesty, discipline, tidiness, generosity, friendship, and many more, participants could comment, share and learn on the importance of a strong value system to become positive, active and contributing members of Panama’s future society. Be with them since its 5-6 years and watch them growing and developing the values learned, fills our hearts of proud and desire to continue helping such kids.

For the rest of the last trimester of the year 2008, we will continue with the City of Children labor and we are studying the possibility of new activities along with this one, by 2009.

MEASUREMENT OF OUTCOMES:

As Pardini & Asociados is a small law firm, and its projects are small, its outcomes sometimes are difficult to measure, notwithstanding on those years we can observe the following:

Regarding the personnel, at the beginning not all our personnel was part of the project and now, all the staff and its partners are part of the activities realized with the kids. Increased from 60% to 100% the interest of our personnel.

Regarding the kids, its self esteem, partnership, respect to them and others has been increasing since our first visit in 2003, when they were kids of 5-6 years, now with 9-10 years, the group has better behavior, and companionship and are much more confidents. Asking to the personnel of the City of Children, to have an idea of the development of the project with the kids, they informed us that on those mentioned aspects they have increased a 50% since our first visit to the institution.