

September 20, 2006

Ms. Dessislava Loukarova
Associate
Arsiv, Natchev, Ganeva
36 Shipka street, 3rd floor
Sofia
Bulgaria

Dear Ms. Loukarova,

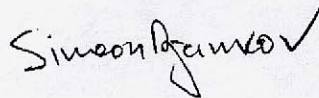
The *Doing Business* team would like to thank you for your valuable contribution to the enclosed report *Doing Business in 2007: How to reform*. The report was launched on September 6th with great success and extensive media coverage. We are delighted to send you this copy in appreciation of all your time and effort in the development of the *Doing Business* indicators.

As you are aware, *Doing Business in 2007* is the forth in an annual series of reports providing objective measures of business regulations and their enforcement. Contributions like yours have been essential for ensuring the quality and timeliness of the data in *Doing Business in 2007* and, of course, we would be very glad to rely on your continued cooperation in the project.

We would also like to invite you to visit our interactive website at <http://www.doingbusiness.org>, where we have acknowledged your important contribution to the project in our "Local Contacts" section. The website provides more detailed information on the methodology and background studies and permits customized queries and cross-country comparisons of the indicators. You may also order additional copies of *Doing Business in 2007* directly through the site.

Thank you again!

With best regards,



Simeon Djankov
Manager
Monitoring, Analysis and Policy Unit
Investment Climate Department