



**THE PRESIDENT**

Jerusalem, 24<sup>th</sup> December, 2007

Mr. Eival Gilady, CEO  
Portland Trust Israel  
Azrieli Center, Triangular Tower  
132 Menachem Begin Road  
Tel Aviv 67011

Dear Eival,

Thank you for providing additional information about the economic development activities of the Koret Israel Economic Development Funds (KIEDF) in partnership with the Portland Trust. I am pleased that you have assumed the Chairmanship of the KIEDF.

I have had the opportunity to work with Koret in my previous capacity as Vice Prime Minister and to understand how the Koret small business and microfinance programs have become successful models for working directly in the private sector to further these important objectives. My recent visit with this year's Koret-Milken Institute Fellows reinforces my belief that we can rely on the commitment and leadership of the next generation.

Koret's economic development and fellowship programs in Israel have made a world of difference and continue to help move our country to a responsible free market economy.

My very best wishes for continued success.

Yours sincerely,

Shimon Peres

Cc: Carl H. Kaplan, Managing Director