



MAASTRICHT SCHOOL OF MANAGEMENT

CERTIFICATE

CERTIFIED THAT MR. PAEZ MONROY, PABLO G.

BORN ON 28 JUNE 1963 IN ECUADOR

HAS COMPLETED THE REQUIREMENTS OF

THE MSM EXECUTIVE PROGRAM IN MANAGEMENT

SPECIALIZATION: 'ENTREPRENEURSHIP AND JOB CREATION

held in Quito, Ecuador from 10 - 20 December 2001

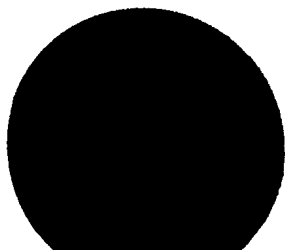
FOR THE BOARD OF TRUSTEES OF THE MAASTRICHT SCHOOL OF MANAGEMENT

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DIRECTOR DEAN

*[Handwritten signature]*

ASSOCIATE DEAN FOR EXECUTIVE PROGRAMS



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