

American University in Bulgaria

To all who may read these letters, Greeting:

Be it known that

Jordan Atanasov Karabinov

having satisfied the requirements for the degree of

Bachelor of Arts

in

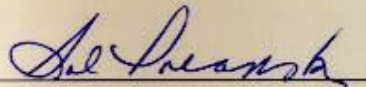
Business Administration

is now admitted to that degree

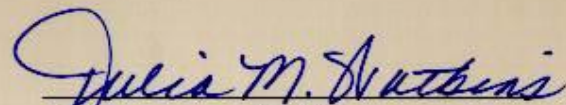
with all the rights, honors and privileges thereunto appertaining.

In witness whereof, this diploma is given at Blagoevgrad, Bulgaria

on this fourth day of May in the year one thousand nine hundred and ninety-seven.


Chair, Board of Directors




President

Through a letter of agreement, the University of Maine's accreditation is extended to the academic courses and degrees of the American University in Bulgaria. The University of Maine, in Orono, Maine, is accredited by the New England Association of Schools and Colleges, which accredits schools and colleges in the six New England states of the United States of America.



Member

This is to certify that

Jordan Karabinov

was admitted a Member of the Association
on 15 August 2002

Given under the Seal of the Association
on 12 September 2002



Jonathan Bealorhoff
President

James
Deputy President

Anneal Rose
Secretary



The Association of Chartered Certified Accountants

The Institute of Internal Auditors

Be It Known That

J. Karabinov

*H*as successfully met the prescribed requirements
for certification as established by The Institute of
Internal Auditors, and is hereby awarded the professional designation of

Certified Internal Auditor[®]

Conferred by the Board of Regents and the Board of Directors
of The Institute of Internal Auditors

This month of

November 2003

Robert McDonald

Chairman, Board of Directors

Udo Auler

Chairman, Board of Regents



45122

Certificate No.



Real World. Real Learning®

INTERNATIONAL INSTITUTE FOR MANAGEMENT DEVELOPMENT
(An independent foundation under the patronage of the University of Lausanne)

On the recommendation of the Faculty, and in recognition of all degree requirements
having been fulfilled by the Candidate, has conferred on

Jordan Karabinov

The Degree of

Master of Business Administration

LAUSANNE, SWITZERLAND – NOVEMBER 26, 2004

President
of IMD

Chairman of the
IMD Foundation Board

Rector of the
University of Lausanne