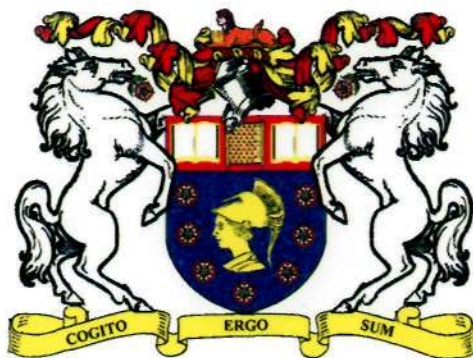


INSTITUTE OF



PROFESSIONAL FINANCIAL  
MANAGERS

# DIPLOMA

In accordance with the regulations of the  
Institute of Professional Financial Managers,  
**THE DIPLOMA**  
**IN HUMAN RESOURCE MANAGEMENT**  
is awarded to

*Olena Baranovska*

19 November 2008

/ David Back, IPFM Registrar/

Reg N HRM50076

