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**Corporate
News
Release**

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ACE Makes \$100,000 Grant to BanIgualdad To Expand Microfinance and Education to Thousands in Chile

PHILADELPHIA, August 19, 2008 – The ACE Group of Companies today announced that the ACE Foundation—International is making a \$100,000 grant to BanIgualdad, a Chilean non-profit organization that offers a microenterprise program to provide innovative and sustainable self-help educational solutions to fight against chronic poverty. Based on the ‘village banking model,’ this microfinance initiative will bring micro-loans and education to more than 1,400 women and their families living in rural Chile and will enable BanIgualdad’s staff to provide women with entrepreneurial skills and train them in basic business concepts.

“With our significant presence in Latin America and Chile, ACE is committed to supporting the communities and regions where our employees live and work,” said Juan Luis Ortega, Country Manager, ACE Chile. “We are pleased to serve as a partner with BanIgualdad in providing micro-loans and education to Chile’s rural poor, thus allowing them to participate in the economic process and increasing their opportunities for growing income and securing their financial future for themselves and their families.”

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The BanIgualdad microenterprise program serves women living in rural poverty and benefitted more than 1,350 women in 2007. ACE's funds directly support the 2008 goal of making an additional 3,650 loans, resulting in a cumulative total of 5,000 loans by the end of 2008. BanIgualdad identifies small groups of entrepreneurial women and helps position them to borrow money through a village banking model, and provides them the opportunity to raise themselves out of poverty, increase and stabilize self-employment, and create jobs for family members through growth. At weekly gatherings, women "micro-entrepreneurs" participate in learning sessions to build upon their knowledge of basic business, and loan officers follow up on their progress through additional training and mentor programs.

"The support we have received from ACE has been critical, and despite having known about our organization for only a short time, they believe in our concept. Thanks to ACE's contribution we will be able to reach our cumulative 2007-08 goal of providing 5,000 micro-loans by December of this year, thus having a truly positive impact on 5,000 families, since studies show that when women improve their standard of living, so do their children," said Joaquín Lavín, Founder, BanIgualdad.

Founded in 2001 as the Chilean Action Foundation, BanIgualdad has offered a number of educational social programs, including the Confidence Fund, a micro-credit program that between 2001 and 2005 has provided more than 2,000 microfinance loans to rural women entrepreneurs bringing innovative and sustainable self-help solutions to help rural Chilean entrepreneurs overcome poverty. Together with local partners, BanIgualdad equips rural, poor female entrepreneurs with microfinance services in their pursuit of social and financial advancement to lift themselves out of poverty. For more information about BanIgualdad, please visit www.banigualdad.cl.

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