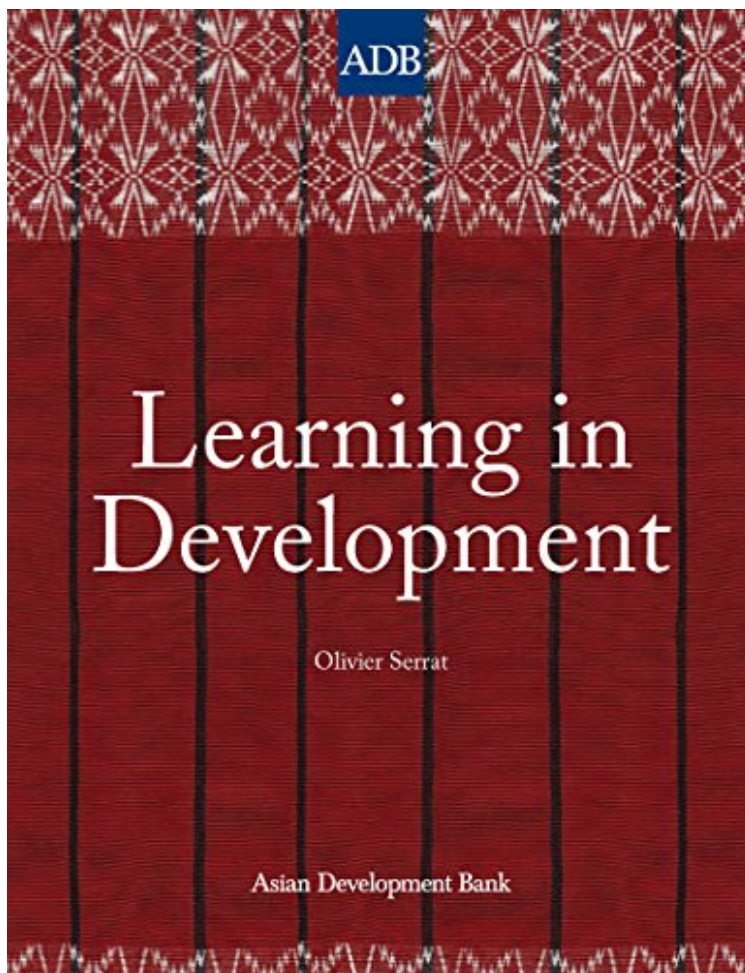


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This publication tells the story of independent evaluation in the Asian Development Bank (ADB)---from its early years to the expansion of activities under a broader mandate---points up the application of knowledge management to sense-making, and brings to light the contribution that knowledge audits can make to organizational learning. It identifies the 10 challenges that ADB must overcome to develop as a learning organization and specifies practicable next steps to conquer each. The messages in this publication will echo outside ADB and appeal to the development community and people having interest in knowledge and learning.