

## São Paulo Stock Exchange - Bovespa

### Communication on Progress – 2007

#### Who we are:

##### Largest Exchange in Latin America

**Headcount:** 832 employees

**Number of listed companies:** 449

**Average daily trading value:** US\$ 2,5 billions

**Market Cap:** US\$ 1,4 trillion

#### Message from the Chairman of the Board

In 2007, Bovespa experienced a revolution, as it changed from a not-for-profit organization to become a publicly held company with its stock listed on Bovespa itself. The process, known in the financial industry jargon as demutualization, led to the creation of **Bovespa Holding S.A.**, the owner of subsidiary companies São Paulo Stock Exchange (*Bolsa de Valores de São Paulo* or BVSP) and the Brazilian Clearing and Depository Company (*Companhia Brasileira de Liquidação e Custódia* or CBLC). The first is responsible for the trading of securities or market operations; the second takes care of the clearance and settlement of such securities, in addition to being a depository.

We would like to emphasize that this corporate restructuring has not altered our commitment to the Global Compact. On the contrary, we want to deepen and ratify –now on behalf of the board of directors of Bovespa Holding S.A. – our support to this important United Nations forum in its pursuit to promote sustainable economic growth and social inclusion.

It is important to underscore that Bovespa Holding S.A. listed its stock on the *Novo Mercado*, the highest level of the Brazilian stock exchange's corporate governance special segments. The seriousness of the commitment of the new company to governance, as well as its growth prospects, were well received by Brazilian and foreign investors – proof of which is the major success of the Bovespa offer in October 2007, the biggest-ever IPO in the history of the São Paulo Stock Exchange.

The new structure defined in 2007 also included the creation of a not-for-profit association, fully owned by the Bovespa Holding, which will be charged with keeping ongoing projects – as well as developing new ones – in the area of social corporate responsibility. Named the **Bovespa Institute for Social and Environmental Responsibility**, its strategic goals are: to bring together selected NGOs and investors sensitive to social and environmental causes; to disseminate knowledge of democracy, with the purpose of strengthening civil society; and to promote the social and economic insertion of the population at large through spreading the importance of saving and investing.

All of Bovespa's social and environmental projects and programs shall henceforth be under the care of the Bovespa Institute. The new format will allow a more agile management of the projects, in addition to opening doors to partnerships with private and governmental institutions. It is of fundamental importance to stress that the Institute will also work to disseminate environmental and social responsibility to the internal public and to the company's supply chain and distributing network.

Finally, we reaffirm our pride in having been the first stock exchange in the world to subscribe to the Global Compact. This pioneering role reinforces our commitment and responsibility toward the Compact's principles and philosophy, and encourages us to continue to promote the ideals of a more democratic and inclusive society to other stock exchanges and partners in the financial area.



**Raymundo Magliano Filho**

Chairman of the Board of Directors of Bovespa Holding S/A  
Chairman of the Bovespa Institute for Social and Environmental Responsibility

**NOTE: This Communication on Progress was modeled after a concept developed by Visão Sustentável.**

<b>Human Rights</b>		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2: make sure they are not complicit in human rights abuses and violations.		
<b>Commitment</b>	<b>Systems / Actions</b>	<b>Performance</b>
Bovespa believes human rights are one of the main foundations upon which the institution's principles and mission rest. Building on these underpinnings, Bovespa strives to create a safe and healthy environment for all its stakeholders –employees, service providers and the community that surrounds it.	<p><b>Bovespa Code of Conduct</b> Bovespa's mission, as set out in its Code of Conduct, is to provide customers with a service premised on the principles of transparency, respect for equality of rights and diversity, and accountability; respect for and compliance with the law and contracts; anti-corruption and anti-bribery actions; and equality of rights toward diversity. The Code applies to all of Bovespa's board members and employees, and its core ethic values, firmly rooted in fundamental human rights principles, should be observed by all other stakeholders, whatever their relationship with the company may be.</p>	The Code, approved by the board of directors of Bovespa Holding, came into force in late 2007.
	<p><b>Dialog with the UN High Commissioner for Human Rights</b> Bovespa convened at its São Paulo city headquarters a meeting of representatives of the Brazilian private sector with the United Nations High Commissioner for Human Rights, Ms. Louise Arbour. The purpose of the meeting was to present to the High Commissioner some initiatives undertaken by Brazilian companies toward promoting and upholding Human Rights.</p>	Some 100 people representing business, foundations and academia were present at the event, held in December 2007. Panelists vowed to embrace the suggestion made by the High Commissioner urging the Brazilian private sector to participate actively in the commemoration of the 60 <sup>th</sup> anniversary of the Universal Declaration of Human Rights, throughout 2008.

	<p><b>Forum of the Citizenry against Violence</b> Created in 2006, the movement brings together some 80 entities and aims to engage civil society and government officials –Executive, Legislative and Judicial branches plus the prosecution’s office – in proposing innovative public policies conducive to the reduction and prevention of violence. The work is subdivided into four main strategic areas: public safety, criminal justice, administration of penitentiaries/correctional systems (penitentiary and young offenders in conflict with the law) and violence prevention. Sector specialists gathered by the Forum have prepared a document with short-, medium- and long-term proposals for each of these thematic axes. Bovespa is one of the mentors and a founding-member of the Forum, whose mission it is to create a culture of peace.</p>	<p>Throughout 2007, in tens of events, the Forum presented its proposals to representatives of the three branches (Executive, Legislative and Judicial) and the prosecution’s office. The Forum also invited the press to a meeting at which, for the first time, it divulged its activities, while launching a web site to serve as a channel of communication between the movement’s participating entities and society at large.</p> <p>Another practical outcome of the Forum was a partnership with Fundação Casa, an institution that tends to young persons in a situation of conflict with the law in the <i>Baixada Santista</i> region, in the State of São Paulo’s coastal area.</p>
	<p><b>Social and Environmental Stock Exchange (BVS&amp;A)</b> Created in 2003 under the name of Social Stock Exchange (BVS) and later enlarged to include the environmental area, BVS&amp;A attracts financial resources for Brazilian NGOs engaged in environmental preservation and educational projects. This is a meeting point for the coming together of “social and environmental investors” (or donors) and projects in need of resources for either their implementation or scaling up, and which are capable of promoting the social and economic inclusion of the target populations. Funds raised from individuals and business alike are entirely transferred by Bovespa to these social and environmental organizations, free of any charges and tax exempt. Donors may follow their projects’ progress on the BVS&amp;A site, thus guaranteeing the process’s transparency and safety. Bovespa covers all operational costs.</p>	<p>In May 2007, the BVS started to list environmental projects and, accordingly, changed its name to Social and Environmental Stock Exchange (BVS&amp;A). With the incorporation of the new theme (in the fields of biodiversity and forests, water resources, education for sustainability, climate change and sustainable cities), the BVS&amp;A enlarged from 30 to 35 the number of projects that may be listed on its site at any given time.</p> <p>The year of 2007 was also exceptional in terms of donations. In total, the BVS&amp;A traded R\$ 4.19 million, enough to conclude 38 NGO projects. This rose to R\$ 8.33 million the amount raised by the BVS&amp;A since its inception, and to 69 the number of projects concluded all over Brazil.</p>
	<p><b>Social Responsibility Day/ Christmas gifts</b> Twice a year Bovespa allocates its own resources to the Social and Environmental Stock Exchange (BVS&amp;A): on 12 June, christened “Environmental and Social Responsibility Day”, and during year-end parties. In the first case, resources stem from a percentage of the fees collected on that day’s trading session; in the second, they derive from resources the company formerly provisioned for the purchase of Christmas gifts.</p>	<p>In 2007, on the fourth edition of the “Environmental and Social Responsibility Day”, Bovespa distributed to BVS&amp;A-listed NGOs the amount of R\$ 420,000; at year-end, (provisioned gift) resources were also transferred to the NGOs.</p>

	<p><b>Bovespa Sports and Cultural Center</b> Set up in Paraisópolis, an overcrowded and destitute district of São Paulo City, with approximately 80,000 inhabitants, the Center (a library and a multisport facility) strives to include children and teens through sports practice, offering free soccer, tennis, basketball and volleyball lessons; remedial classes; ongoing workshops on games and plays, singing, plastic arts and environment; craftwork classes to the community's women; and free access to a 3,000-volume library. Services delivered reach some 800 children and teenagers aged 6-18 years, every semester.</p>	<p>In 2007, the Sports Center broadened in scope and started offering education- and culture-related activities such as reading and remedial classes, visual arts workshops (drawing, painting and sculpture), music (choral singing), environment and games and plays. It also made it possible for children to visit several of São Paulo's parks and museums.</p> <p>For the 2007 Christmas party, the event brought together some 700 children and adolescents, 13 staff members of the Center and 8 volunteers of the ParticipA(c)tion program –the Bovespa staff volunteer program.</p>
	<p><b>Citizenship Program</b> It aims to foster the practice of citizenship among young brokers and executives by means of monitored visits to the capital of Brazil, Brasília, to learn about the functioning of the branches of the Republic.</p>	<p>From its inception in 2004, the Program has organized 16 field trips to Brasília, mobilizing 116 participants overall.</p>

	<p><b>Norberto Bobbio Study Center</b> Inaugurated in March 2005, the Norberto Bobbio Study Center aims (1) to divulge the work of the Italian philosopher and thinker in Brazil, and (2) promote studies and debates on the themes of democracy and citizenship. Maintained by Bovespa, the Study Center holds a collection of 1,000 books – Bobbio’s complete works in Italian, all existing translations into Portuguese, and books by many other authors with whom Bobbio dialogued. However recent, Bovespa’s bond with the thoughts of Bobbio – a philosopher of politics and law, a professor at the University of Turin and an engaged intellectual – is significant. This Italian thinker’s reflections on democracy, human rights and the relations between the State, the individual and civil society explain the importance Bovespa ascribes to disclosure of procedures and corporate governance, and inspire its initiatives toward mainstreaming the stock market and constantly renewing its commitment to the national development of Brazil.</p>	<p>In 2007, the Center hosted an average of seven visitors a day, mostly Law and Political Science students. It also organized two study groups, each with six participants, to address the themes of “Human Rights” and “Democracy”.</p> <p>The Center’s collection was enlarged in 2007 from 800 to nearly 1,000 volumes. The Bobbio Center has a partnership with the Turin-based Piero Gobetti Study Center, which inherited Bobbio’s private library.</p> <p>On 9 August, the center organized an international seminar on the theme “Democracy in the Contemporary World – Lessons from Bobbio”, with the presences of Michelangelo Bovero (who inherited Bobbio’s chair of Philosophy of Law, at the University of Turin, Italy) and José Fernandez Santillán, professor at the Monterrey Technological and Higher Studies Institute (Mexico), in addition to professors Celso Lafer and Tercio Sampaio Ferraz Jr. An audience of one hundred people attended the seminar.</p> <p>The Bobbio Center was chosen by a special commission of the Government of Italy to be the Brazilian representative at the festivities/events marking Bobbio’s 100th birth anniversary, to be celebrated in 2008.</p>
	<p><b>Cultural Tourism</b> Monitored visits for low-income children and teens, with ages ranging from 11 to 17, residing in the city’s outskirts, to cultural and tourist spots of downtown São Paulo, as a form of social and cultural inclusion. Transportation and food (breakfast, lunch and snacks) for participants is offered by Bovespa. As the purpose of the program is to continue the learning process initiated in the classroom, all participants must be enrolled in school. At the end of the field trip, the children receive educational materials, a brochure explaining every place visited and material on Bovespa.</p>	<p>Since 2005, when the project was launched, 5,628 children have benefited from the project, 1,663 in 2007 alone.</p>

	<p><b>In Good Company</b> Bovespa has provided a facility on its Internet webpage (<a href="http://www.bovespa.com.br">www.bovespa.com.br</a>) for listed companies to post their Environmental and Social Responsibility projects and programs. Companies themselves update their pages on the site with information on new initiatives being undertaken. The purpose of the site is to promote social and environmental responsibility in the corporate world.</p>	<p>In 2007, In Good Company had 11 adhesions and an average of 6,500 Internet visitors per month. Today the site has 40 registered companies, with a total 278 social and environmental projects – mostly in the areas of education and capacity building.</p>
	<p><b>Philanthropy</b> The Stock Exchange supports 49 charitable institutions located in different districts in São Paulo City and across the State, with multiple purposes and audiences: cancer treatment, multiple sclerosis, chemical dependence, HIV, mental disabilities, crèches, orphanages, elderly homes, among others.</p>	<p>In 2007 outlays were maintained at the same levels of previous years, totaling R\$ 294,000, or R\$ 6,000 for each institution.</p> <p>Bovespa also keeps track of the work developed in each of these institutions by way of regular visits and reports.</p>

	<p><b>ParticipA(c)tion</b> As Bovespa's Corporate Volunteer Program, ParticipA(c)tion brings together and trains staff members to undertake projects in partnership with social organizations, catering to the education of children and teenagers. ParticipA(c)tion has 70 volunteers working on their own projects or in partner activities.</p>	<p>Events held in 2007: 1)The Bovespa Solidarity Network: for the second consecutive year, a meeting was held to promote the exchange of experience between representatives from partner entities and of reflections upon how successful ideas were implemented in their own institutions; 2) Easter Day celebration at the Bovespa Sports and Cultural Center: ParticipA(c)tion helped in organizing the gymkhana and the distribution of gifts and chocolate eggs to the children; 3) Collection and distribution of clothes, blankets, shoes on the occasion of the Warm Clothes Campaign to the entities assisted by the program; 4) Continuity of the work developed in conjunction with SEFRAS (Franciscan Solidarity Service) in organizing institutions acting in the downtown São Paulo area, where the Stock Exchange is headquartered. Four volunteers participate every week, with the number of people benefited at 250 per day; 5) Concert by choir Todo Canto at Rainha Isabel home for the elderly, a Bovespa partner entity, for 30 people; 6) Christmas Actions: overall there were five events at which volunteers distributed donations for the 2007 Christmas campaign, organized the "Beauty Day" in elderly homes and shelters, the Christmas and New Year's Supper, Santa Claus, toy distribution and catering service.</p>
	<p><b>Occupational Health and Safety Committee (CIPA)</b> The objective is to monitor and report risky conditions, prevent accidents and diseases stemming from work, and thus harmonizing work with life preservation and improved staff health.</p>	<p>On the week of 10–14 September 2007, 560 employees participated in the Internal Week of Accident Prevention – SIPAT. Talks delivered covered: 1- Physical Activity at Work; 2- Nutrition and Healthy Habits; 3- The Elixir of Long Life; 4- Appearances and AIDS can be deceptive; 5- Prevention in Mouth Health; 6- Health and Self-esteem; 7- Parent Counseling.</p>



	<p><b>Financial education / market popularization</b> Bovespa believes that financial education is a form of inclusion in that it enables people to better understand the economy and finances, and stimulates them to plan their personal or family budgets. Bovespa has a multi-format Educational Program to suit its own objectives or those of its partners –companies, organizations and governmental bodies–, which is offered freely to most of the population’s age ranges. Moreover, the popularization project known as “Bovespa where you are” teaches to a broad public the concept of capital market as a long-term alternative for investment and asset building.</p>	<p>Up to November 2007, the “Bovespa where you are” project had visited 2,189 different destinations, including companies, trade fairs, beaches, trade unions, clubs, universities, etc, in every region of the country. Within the same period, the Bovespa Educational Program had reached out to 72,000 students, from elementary school to college. Some highlights in the educational field were:</p> <p>1) Bovespa Challenge: an interschool contest organized at no cost by the Stock Exchange, whose objective is to allow participants to experience, in theory and in practice, the functioning of the stock market. Winning students and teachers get credit (in Brazilian reais) to set up investment clubs, and other prizes;</p> <p>2) Open Stock Exchange: a visitation program to the Bovespa headquarters which, in 2007, received some 150,000 interested people;</p> <p>3) Educate project: talks and courses, adapted to each different age bracket, which involved more than 53,000 people up to November 2007.</p>
	<p><b>Women in Action</b> Tailored to the female audience, this program seeks to (1) include women in the financial and capital market, and (2) offer them courses on personal finance. The initiative was launched to boost gender diversity in the ambience of the securities market, while seeking to meet the growing importance of women in the labour market and in organizing family finances (focusing on themes such as buying a home, a professional specialization, the children’s schooling, a comfortable retirement, or even reserves for unanticipated eventualities). The program also supports and organizes events that promote awareness of relevant themes toward the building of a more participative civil society, one that is strongly committed to solidarity and peace.</p>	<p>In 2007, a total of 44 courses for the female audience, in the modalities of Running your Personal Finances and Learning about the Stock Market. These courses were attended, in many Brazilian cities, by 2,360 women. On 26 July, the Women in Action program hosted at the Stock Exchange premises the event “Alcohol and Transit”, which had as its keynote speakers the chair of the U.S. nongovernmental entity Mothers Against Drunk Driving (MADD), Glynn Birch, and Brazil’s Minister of Health, José Gomes Temporão. Also honoring the event was the coordinator of the Research Unit on Alcohol and Drugs (Uniad) of the Federal University of São Paulo (Unifesp), Ronaldo Laranjeira, who presented the results of the first study on the theme in Brazil. An audience of approximately 120 people participated in the seminar.</p>

<b>Labour Rights</b>		
<p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;            Principle 4: the elimination of all forms of forced or compulsory labour;            Principle 5: the effective abolition of child labour; and            Principle 6: the elimination of discrimination in respect of employment and occupation.</p>		
<b>Commitment</b>	<b>Systems / Actions</b>	<b>Performance</b>
<p>Bovespa respects and maintains a professional relationship with workers' trade unions and supports all ILO principles and conventions. Moreover, it undertakes to provide egalitarian working conditions to all its employees, in addition to respecting and fostering diversity.</p>	<p><b>IntegrA(c)tion</b>            The aim of the program is the improvement of the human working environment, by developing solidarity-driven attitudes and motivating people.</p>	<p>Events organized in 2007:            1) Exhibition of children's movies to Bovespa employees' children and relatives – The Popcorn Kids Session: Cars (17 Jan) and Happy Feet (26 July);            2) Holding of a talk to employees by Dr. Roberto Shinyashiki (14 June);            3) From 4 Sept through 22 Nov, several talks on the functioning of Bovespa/CBLC were held;            4) The Stock Exchange offered its staff drama, choir singing, dancing and ikebana lessons.</p>
	<p><b>Hiring</b>            Employees with special needs and disabilities.</p>	<p>Bovespa has 28 such employees, some 3% of its workforce.</p>
	<p><b>Youth Apprenticeship</b>            Hiring and training of low-income teenagers, aged 14-16 years, for the labour market, and providing them with practical conditions for professionalization. A project developed in partnership with Social Vocational Teaching (ESPRO), an NGO in the apprentice capacity-building sector.</p>	<p>In 2007, five young persons were hired via such program.</p>
	<p><b>First College Program</b>            Through this program Bovespa employees taking their first higher course, as well as those attending specialization courses, have their tuitions subsidized. Bovespa believes that the institution's success and perpetuity depend on its staff capacity building.</p>	<p>The Stock Exchange subsidizes up to 80% of the tuitions in courses somehow related to the company's strategic target, such as Business, Economics, Accounting, Engineering, Law, Data Processing and Communications. In 2007, this program benefited 64 employees, totaling disbursements of R\$ 233,608.60.</p>

	<p><b>Benefits</b> Human resources policies encourage employees to constantly improve their performance, constituting thus a pivotal factor to achieving their own well-being and the institution's goals. Among others, benefits include health and dental insurance, private retirement plan, Profit/Result Sharing, vaccination campaigns, and educational and life insurance.</p>	<p><b>Health Insurance:</b> All employees and their legal dependents (spouse and children up to the age of 24) are entitled to health insurance, with no grace period.</p> <p><b>Dental Insurance:</b> Dependents included are the spouse or companion and single children up to the age of 24, in addition to aggregates such as parents, brothers and sisters and children aged 24-plus. In the Integral plan, there is no grace period, while in the Master plan there is a 90-day grace period to use the prosthesis and orthodontics specialties.</p> <p><b>Discount prices:</b> Partnerships with institutions in several sectors, enabling special discount prices at gyms, drugstores, access to personal credit at lower interest rates and language schools.</p> <p><b>Sports:</b> Also as an incentive to sports practice, the company has an agreement with an indoor soccer facility open to all employees, weekends included, besides organizing an In-company Soccer Tournament.</p> <p><b>Private pension:</b> Bovespa provides part of the contributions for its employees' retirement fund to the Multi-sponsored Pension Fund of the Financial and Capital Market Institutions (Mercaprev).</p> <p><b>Extras:</b> The company has adopted the practice of giving its employees Christmas baskets and toy coupons, besides offering Quick Massage (a 20-minute massage) in-company, a one minimum wage bonus on occasion of a wedding or birth, financing of computer equipment and vaccination campaigns.</p> <p><b>Profit/Result Sharing:</b> Bovespa has granted profit-result sharing to its employees in the months of June and December, in accordance with the collective agreement negotiated with their respective trade unions and approved in July 2001 in an Assembly held by the employees.</p> <p><b>Daycare:</b> A mother or father employee holding the legal care of his/her children receives day care reimbursement as follows: children of up to six months of age, full reimbursement of expenses with daycare, starting after the end of the parent's leave; over six months of age and up to 35 months of age, reimbursement of one minimum wage.</p> <p><b>Education:</b> Bovespa offers free educational insurance covering tuitions of all employees' children aged 17-under should their parent pass away while their working contracts are still in force.</p> <p><b>Food:</b> Bovespa provides 100% food vouchers to employees earning 11 minimum wages-under (i.e., free for all those with salaries lower than R\$ 4.180).</p>
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<b>Environmental Protection</b>		
Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility; and Principle 9: encourage the development and diffusion of environmentally friendly technologies.		
<b>Commitment</b>	<b>Systems / Actions</b>	<b>Performance</b>
Bovespa addresses the environmental question as a challenge to the sustainability of businesses, society and the planet.	<p><b>Corporate Sustainability Index (ISE)</b>            Launched in December 2005, the ISE builds on the widely accepted concept of the Triple Bottom Line (TBL), which assesses in an integrated form environmental, social and economic-financial elements. Yet, to these TBL principles, three other indicators were added: corporate governance, general characteristics and the nature of the product. Bovespa's ISE is a pioneer initiative of the Latin-American stock market and a powerful driver of governance and social and environmental best practices among Bovespa's listed companies.</p>	As of April 2007, the United Nations Environment Programme (UNEP) joined the ISE Council, the group responsible for coordinating the index. For 2008, the ISE portfolio comprises 40 stocks issued by 32 companies from 13 sectors of the economy. In 2007, 62 companies applied to join the index. Among the main initiatives introduced this year, the highlight is a qualitative analysis, i.e., a verification of the answers based on the documentation filed by the companies together with the questionnaire, prior to the announcement of the portfolio. With regard to the content of the questionnaire constitute innovations the inclusion of a theme relative to the fight against the sexual exploitation of children and teenagers; a valuing of the theme that focuses on combat against corruption (which went from a question to become a criterion); and the inclusion of a question related to the company's remuneration policy and the highest and lowest wages paid. With regard to the Nature of the Product dimension, which seeks to assess the company's dependence on raw materials, questions were included not only to those supplying such raw materials but also to those companies financing such materials.
	<p><b>Recycling policies</b>            Besides recycling all its everyday stationery and other materials, Bovespa uses recycled paper for all in-house printed matters, formerly requiring the use of white paper.</p>	Programs for collecting disposable materials were set in place, and the proceeds of their sale used to fund the initiatives of the <b>ParticipA(c)tion</b> .

<b>Against Corruption</b>		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.		
<b>Commitment</b>	<b>Systems / Actions</b>	<b>Performance</b>
Bovespa guides its actions by the principles of ethics, transparency and disclosure, and believes that corruption is a grave obstacle to Brazil's economic and social development.	<p><b>Corporate Compact for Integrity and Against Corruption</b> This is the initiative of over 100 Brazilian companies and signatory institutions, the United Nations Development Programme (UNDP) and United Nations Office on Drugs and Crime (UNODC) among them. The Compact appeared in 2006 in face of mounting denunciations of corruption involving the public power and the private sector.</p>	Bovespa is a member of the Mobilization Council, charged with coordinating and promoting new adhesions. Signatories voluntarily pledge to commit themselves to ethics in business, especially with regard to the relationship between the State and the private sector.
	<p><b>Anti-Corruption Commission</b> The Brazilian Committee of the Global Compact created an ad hoc commission to discuss measures against corruption and other related themes. Bovespa is a member of this committee and has a seat on the Anti-Corruption Commission.</p>	The Commission started working in November, with a meeting-seminar to which were invited all Brazilian companies that are signatories to the Compact. The meeting had a talk by Luiz Otávio da Rosa Borges, a board member of the PNBE (National Thought of the Entrepreneurial Bases), founder of the Movement Clean Hands Brazil and a board member of Transparency Brazil, and the theme presented was "How to build a Brazil without corruption".