



Sao Paulo November 23, 2004

Mr. Georg Kell
Global Compact Office -- UN
New York, NY

Dear Sir,

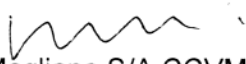
It is with great pleasure that I am writing to inform you that our brokerage firm, Magliano S/A, one of the most dynamic and renowned in the Brazilian capital market, has taken steps towards the diffusion of the Global Compact principles, pursuant to the commitment undertaken by members of the initiative created by Secretary-General Kofi Annan, one based on social inclusion and economic sustainability.

As you must know, we were the first brokerage firm in the world to become a signatory to the Global Compact. Our membership was entered last August and we did so for we are aware of our responsibility towards the building of a fairer society which is capable of correcting the imbalances caused by globalization.

Magliano S/A was founded in 1926 and boasts the number 1 registration certificate both at Bovespa- the Stock Exchange of Brazil- and BM&F- the Commodities and Futures Exchange. Our first measure after the signing of the Global Compact included presentations to our firm's staff and a formal communiqué to all our customers on the initiative and its significance.

It is our intention now to inform our suppliers about the Global Compact, exhorting them to put in practice the ten principles set by the Compact. We also nourish the hope that other businesses in the field of financial assets intermediation, as is the case with Magliano S/A, follow the steps of the nearly 2,000 companies, unions, NGOs and others that have already joined the Global Compact worldwide.

Very truly yours,


Magliano S/A CCVM
Raymundo Magliano Filho