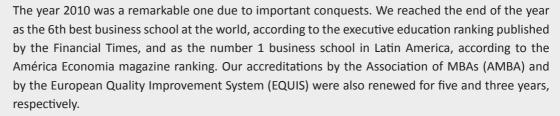




a letter from the **dean**



Our economic-financial data indicate that the organization stands on firmer ground than it did the year before. Fundação Dom Cabral's operational revenues amounted to R\$ 124 million, which represents a 31% increase in relation to 2009 and a 17% increase over the amount budgeted for 2010 (R\$ 107 million). Gross operational results showed a positive change that amounted to 30% in relation to 2009 and were 18% higher than the budget forecast for the year, rising from R\$ 41 million to R\$ 48 million. All the programs performed better than budgeted.

An ebullient economy is one of the factors that can explain the organization's operational performance. On the other hand, FDC had to meet delivery demands and show creativity to convert demand into high-quality programs and client loyalty. That is, increased market activity found FDC's internal environment well prepared to meet such demands, as it displayed the motivation and energy that stemmed from the adjustments made to structure and to management that were implemented as of 2009, as mentioned in the previous annual report.

An advertising and sponsorship agreement aimed at developing Fundação Dom Cabral was signed with Conglomerado Financeiro Alfa in 2010. The agreement updates and regulates the bases and principles of a long-term partnership that aims to supply FDC with a more effective tool to achieve its objectives. By this agreement, the resources supplied by ALFA, which amount to R\$ 19 million, will be allocated into an investment fund exclusively in FDC's name. This fact has positively affected the year's results and, consequently, the institutions assets, as can be seen in the financial statements.

As it has been communicated previously, the Internal Revenue Service has fined FDC. It alleges that the institution did not pay its share of the government health and retirement plan benefits (INSS) related to services rendered by the companies that regularly work for the Institution, to services rendered by cooperatives, to money it pays into its private retirement plan (Brasilprev), and other items. As it judges the fines to be unfounded, the FDC legal department has presented its defense to the Internal Revenue Service in due time. The change from company services to labor law guidelines for individuals (CLT) was carried out as of September 2010, and it has meant an impact of R\$ 1.6 million on the year's financial statements.



FDC took part in and organized international forums throughout 2010, thus bringing its internationalization objective increasingly closer. The 2nd meeting of the International Advisory Council was held at the Aloysio Faria Campus in August, and 48 out of the 80 councilors were present. Local and international executives and authorities were also present, and they discussed the world's economic scenarios while also analyzing the challenges and opportunities for 2011-2015.

At the same time, FDC promoted, in partnership with the European Foundation for Management Development (EFMD), the "Strategic Moves on Executive Education" International Conference at the Aloysio Faria Campus. The meeting brought together about 40 deans from business schools, universities, consulting firms and corporate universities to debate trends in the business school market. Both the Council meeting and the conference were wrapped up with the Panel "Dialogues on Sustainable Development: the role of companies and business schools", in the presence of about 200 leaders and executives from large companies. The panel included Duncan Niederauer, NYSE CEO, Mohan Munasinghe, chairman of the Munasinghe Institute for Development and co-winner of the 2007 Nobel Peace Prize as vice-chair of the UN Intergovernmental Panel on Climate Change (IPCC), and Jeffrey Sachs, director of the Earth Institute — Columbia Institute and special advisor to the UN.

Still on the subject of internationalization, Fundação Dom Cabral also took part in the meetings of the Principles for Responsible Management Education (PRME) and of the Global Compact, in New York City, where business school deans, scholars and representatives from multinational companies gathered. Furthermore, FDC hosted the first group of the Brics on Brics program, which stems from a partnership among Skolkovo from Russia, ISB from India, and the School of Management at Fudan University, from China. The group is made up by 24 executives from domestic and international companies.

To strengthen knowledge generation – another of the Institution's strategic priorities – R\$ 11.2 million were invested in research, in projects, in publishing articles and books, and in developing people and ten knowledge generation centers. Two other centers began to be implemented, and they will deal with

themes linked to agribusiness and public management. The research projects developed by FDC, as well as other initiatives by the Institution, were publicized by both the domestic and the international media.

We began to take a series of steps that aim to strengthen FDC's actions as regards sustainability. The Sustainability Committee was modified and its makeup was changed to enhance its influence through all of the institution's fields of action. A new operational model was put in place that creates workgroups oriented by specific themes that correspond to FDC commitments. A Letter of Shared Challenges was created, and it will support the workgroups' activities and projects. The document seeks to translate the strategic challenge of being relevant to society through restructuring projects that will allow each sector and each collaborator to be a change agent. The shared challenges were grouped into six themes: individual responsibility, knowledge, social innovation, transparency, responsible management, and companies and society. Furthermore, from now on FDC will present an annual Sustainability Report with the main actions and the results achieved in the period, following up on the evolution of this theme at FDC. At first, we have opted to write the report from the perspective of the shared challenges facing the Institution, the Principles of the Global Compact, PRME and GRLI.

Another highlight in 2010 was a bigger São Paulo Office, as the 10th floor of the building where FDC has its office has been rented. The 600 m^2 area is already being rebuilt and will offer a modular room for 110 people. The new facilities, on which R\$ 1.6 million were spent, will be ready by the end of April 2011.

It is also important to mention that FDC is still undergoing a transition period that aims to enhance the Institution's governance system, and that the Statutes have been approved in full by Curadoria das Fundações, thus giving rise to the statutory director's board. Therefore, it is an ongoing process that follows the recommendations made by the Board of Trustees. All the issues are being dealt with as scheduled.

So, the results achieved in 2010 are very encouraging. At the same time that they inspire and drive the whole team to work, they demand an even greater sense of responsibility to go on with the task of building an institution that is an international reference while also being increasingly more useful to society.

Emerson de Almeida

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RANKINGS AND ACCREDITATIONS

One of the ways to measure the advances achieved by FDC is the progression of its position in the rankings it takes part in, with an emphasis on the *Financial Times* ranking.

FINANCIAL TIMES

THE FINANCIAL TIMES EXECUTIVE EDUCATION RANKING



Among the 45 business schools ranked, FDC reached the 6th position in the 2010 Executive Education Ranking published by the English newspaper, and it is not only the best placed school in Latin America but also the top one among the schools from the BRIC countries. Compared to last year, FDC rose seven positions and so remains among a select group of renowned business schools such as lese Business School (Spain), IMD (Switzerland), HEC Paris (France), and the Harvard Business School (USA).

The Financial Times takes 16 criteria into account to classify the schools, 80% of them being assessed by clients and 20% by the newspaper. Within these different criteria, FDC has also stood out as regards facilities, program design, assistance for the executives, and useful knowledge, among others.

The final executive education ranking is the result of a combination of the open and customized program rankings. In 2010, FDC customized programs were ranked 8th, while open programs were ranked 9th. Thus, it has maintained its upward trend when compared to the previous year (respectively, 16th and 13th position).

THE EVOLUTION OF FDC'S POSITION IN THE FINANCIAL TIMES EXECUTIVE EDUCATION GENERAL RANKING CLASSIFICATION.





AMÉRICA ECONOMIA RANKING

Fundação Dom Cabral is ranked the number 1 school in the América Economia magazine executive education ranking of the 20 schools that offer programs in Latin America.

FDC is the only Brazilian school in the survey, which takes into account the robustness of program offer, the quality of the faculty, the range of clients and the institution's international network.



VOCÊ S/A MAGAZINE RANKING

In the Você S/A magazine ranking, FDC takes 5th place in the list of MBAs – the program had been ranked 3rd previous year. In the same magazine, the Specialization in Finance program moved up one position in relation to last year's, reaching 2nd place. The People Management and Marketing programs remained in the same respective positions as last year, 2nd and 3rd places. Furthermore, FDC was elected the best-assessed school by HR executives.



AMBA

In May 2010, Fundação Dom Cabral's Association of MBAs (AMBA) accreditation was renewed for a further five years. AMBA is headquartered in the UK and accredits the best MBA programs in the world, guaranteeing quality standards and promoting an exchange of knowledge, ideas and best practices among its international business school members. To grant the accreditation, AMBA auditors assess a school's qualitative and quantitative indicators - the faculty and the student body, program structure and content, teaching methods, assessment systems and the infrastructure it offers. The Institution has been accredited since 2005 and will remain so up to 2015, when it will undergo new auditing.



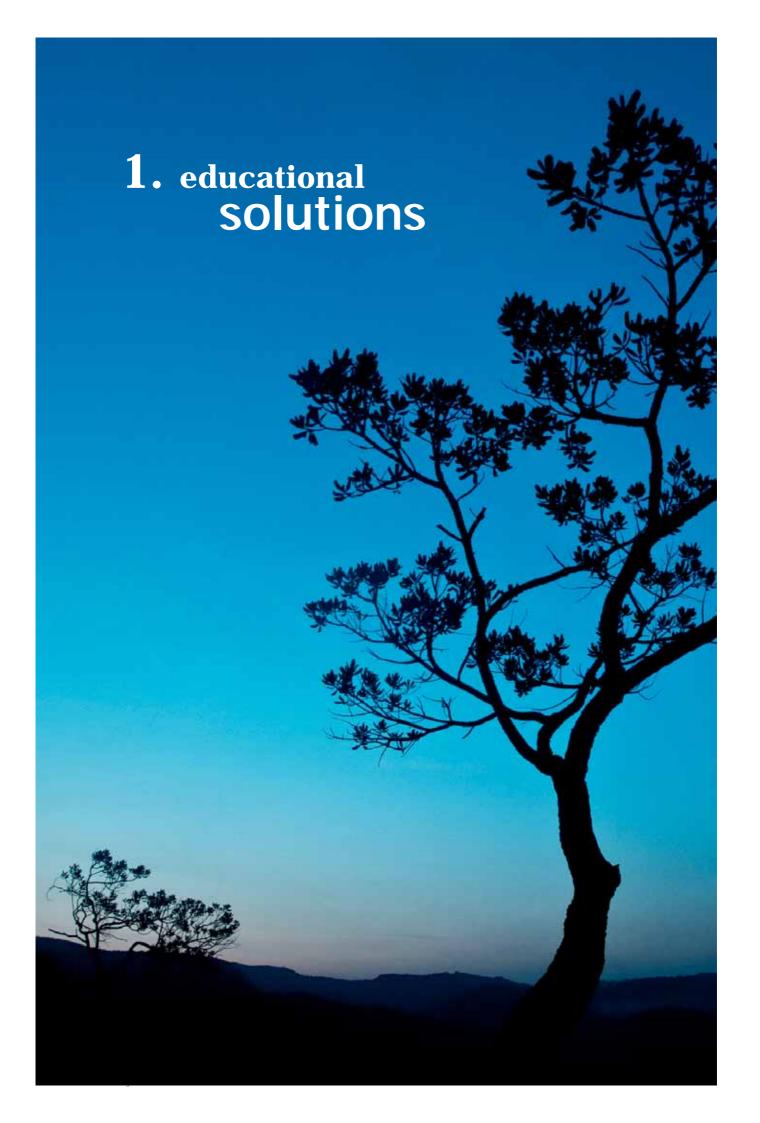
EQUIS

Fundação Dom Cabral has received a three-year extension to the accreditation it received from the European Quality Improvement System (EQUIS) in 2007. EQUIS is an accreditation system managed by the European Foundation for Management Development (EFMD) that assesses a school in full: it takes into account all its programs, research activities, teaching methodologies, facilities and its relations with its collaborators and the community. It also takes into account the balance between the academic quality of its teachings and its contact with business reality.

Awards and Honors

Fundação Dom Cabral was one of the three runner-ups in the category Teaching Institution at the 12th award of the 2009 Top Hospitalar Award, the most important of its kind in the medical field in the country. It identifies the institutions that stood out throughout the year for their actions in the healthcare industry.

Furthermore, Fundação Dom Cabral received the 2010 Corporate Award at a ceremony held at the 7th Corporate Congress in Rio de Janeiro. The award aims to recognize companies in the market that stand out in criteria such as service quality and services.



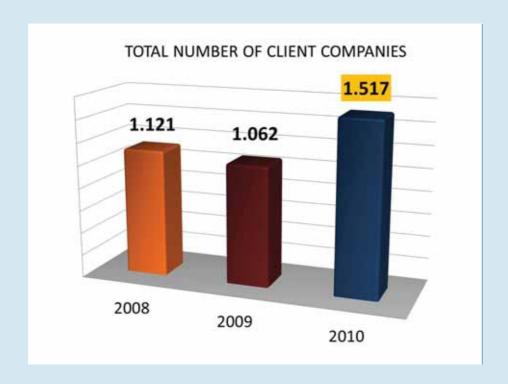
THE YEAR 2010 BROUGHT VERY POSITIVE RESULTS FOR FUNDAÇÃO DOM CABRAL PROGRAMS AND PARTNERSHIPS.

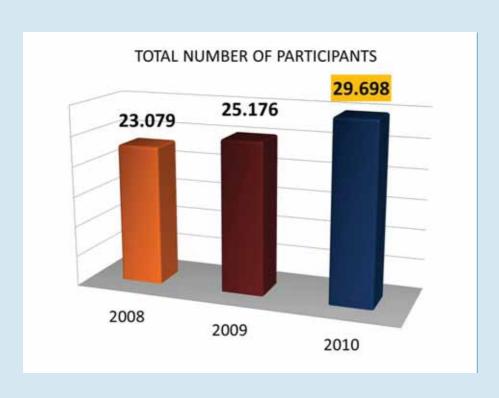
The Brazilian economy's upswing after the crisis is clearly reflected in the growth of all the solutions offered by FDC. All the goals established were absolutely surpassed, and it reached 20% in the case of open programs.

FDC EDUCATIONAL SOLUTIONS ARE DISTRIBUTED INTO FOUR FAMILIES::

- 1.1. OPEN PROGRAMS
- 1.2. CUSTOMIZED PROGRAMS (IN-COMPANY)
- 1.3. POSTGRADUATE PROGRAMS MBA, POST-MBA, MASTER'S AND SPECIALIZATION
- 1.4. BUSINESS PARTNERSHIPS

EDUCATIONAL SOLUTIONS





The diversity of programs and solutions shows the advances made as regards the strategic objective defined by the Annual Plan: "To be recognized for generating and implementing educational solutions that lead to sustainable results for society, companies, and public sector and third sector organizations".



NUMBER OF PARTICIPANTS BY PROGRAM "FAMILY"

Postgraduate Partnerships	2.628	2.736
Customized	17.355	19.088
Open	802	1.377
	2009	2010

1.1. OPEN PROGRAMS

Open Programs are aimed at executive education and focus on developing competencies and skills to build the organizations of the future. They are domestic and international programs that encompass the most varied areas in management, and they are always business oriented.

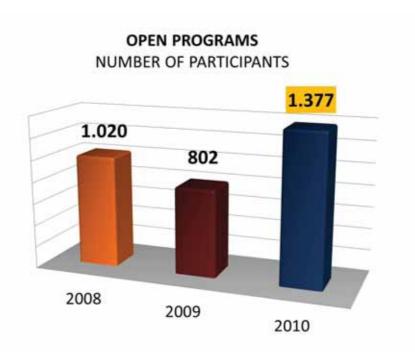
DOMESTIC OPEN PROGRAMS

Specific Competencies	General Management
- Change Leadership	- PDE - Executive Development Program
2 groups	4 groups
- PDC - Councilor Development Program	- PCR – Skills-Building for Results
2 groups	Program
- Corporate Finance	3 groups
- Corporate Risk Management	- PGR - Managing for Results Program
- Corporate Governance	2 groups
- B2B Market management	
- Value Chain Strategies	
- Responsible Management for Sustainability	
- Financial Management	
4 groups	
- Leading with People	
3 groups	
- The Leading Edge in Public Management	
2 groups	
- Growth Strategies	

INTERNATIONAL OPEN PROGRAMS

Specific Competencies		General Management	
	- APL - High-Performance Leadership	- PGA - Advanced Management Program	
	- GEP - Strategic People Management	- Executive STC	
	- BRICs on BRICs		
	- Integrated Strategies for Latin America Program		

The year brought tremendous growth to these programs, whose commercialization goals were surpassed by 20%. There were 37 groups in different programs, four of them launched in 2010. The strength of this recovery was greater than the impact they suffered during the international financial crisis in 2009. For example, the Advanced Management Program (PGA) had the best result it has ever had in the 21 years it has been run.



The decisive element for the positive performance achieved was the position adopted by the organization vis-à-vis the challenges brought about by the crisis that shook the corporate world in 2009. In a scenario of budget cuts for training and development at companies, FDC bet on quality to remain competitive. Thus, all the open programs went through an intense process to revise concepts, methodologies and commercialization strategies and to rationalize costs. The balance achieved from such revitalization and updating led to optimized results and new added value to the open programs. One example among the innovations implemented is the creation of a site as logistics support for each program, which has generated economic and environmental gains due to savings in the amount of paper spent on printing teaching material.

The favorable performance offered by open programs is strategically important to FDC, as these programs are usually the "entry point" for new clients and businesses. After attending one of these programs, executives and companies once again seek out FDC for new solutions. The revision process led this educational solution once again to this strategic role.

As regards the new open programs that were launched, they were all well received and all the planned groups were set up.



Furthermore, this year led to the consolidation of the Regional Programs that are held in partnership with regional associates. The Regional Programs were created in the second semester of 2009, when five pilot groups were held. Last year these programs ran nine groups and all of them held a significant number of participants, 221 executives in all. Curitiba, Porto Alegre, Salvador, Vitória and Fortaleza were the hub cities, and the following programs were offered: Leading with People, Financial Management and Managing for Results. Thus, Fundação Dom Cabral consolidates its image in new States, gains knowledge about Brazil, and brings knowledge to companies that would be unable to send their executives to programs in either Belo Horizonte or São Paulo, all the while carrying out its mission.

Regional Programs	Venue	Number of Participants
Financial management program (4 groups)	Curitiba-PR	20
	Porto Alegre-RS	16
	Salvador-BA	21
	Fortaleza-CE	25
Managing for Results Program (2 groups)	Curitiba-PR	49
	Vitória-ES	28
Leading with People Program (3 groups)	Porto Alegre-RS	15
	Vitória-ES	22
	Fortaleza-CE	25
	TOTAL	221

1.1.1. OPEN INTERNATIONAL PROGRAMS

Six open international programs were held, which sets a record for Fundação Dom Cabral: 10,000 Women - Entrepreneurial Women, with Insead and the Goldman Sachs bank; Brics on Brics - Capturing Growth in New Realities, in partnership with the Moscow School of Management – Skolkovo (Russia), the Indian School of Business – ISB (India), and the School of Management at Fudan University (China); High-Performance Leadership: the individual dimension, with Esade (Spain); Integrated Business Strategies for Latin America Program, held in partnership with Itam (Mexico), Universidad de San Andrés (Argentina), and UDD – Universidad del Desarollo (Chile); the Advanced Management Program – PGA and the Strategic People Management Program – GEP, with Insead; and the Skills Tools & Competencies – STC Program, with Kellogg.

It was in the second semester of the year that the first group of the Brics on Brics - Capturing Growth in New Realities program was launched. The Program was created to analyze and discuss market perspectives, sources of efficiency for value chains, and management practices that can be effective in each one of the four countries that make up the BRICs (Brazil, Russia, China and India).



BRICS ON BRICS PARTICIPANTS STAND BESIDE THE PROGRAM'S TECHNICAL COORDINATOR, ALDEMIR DRUMMOND, AND FORMER MINISTER PATRUS ANANIAS, WHO PRESENTED A LECTURE DURING THE MODULE HELD IN BRAZIL.

This was an innovative project that involved great challenges. With new partners and a module in each of the Bric countries, besides one in the USA and another one in France, the Program used a pooled international commercialization system.

This is a strategic project for FDC in its internationalization process. For the other countries, it was a chance to build a business discourse, to develop their own ideas about companies and management, and to position themselves internationally. FDC made a great effort towards this Program, as it sought to maintain its relevance and innovative characteristics. The partners themselves appointed FDC to lead them throughout the process. Consequently, Brazil was also the leader in sales, as it accounted for 19 of the 24 participants.



The international program "High-Performance Leadership: the individual dimension" was also launched. It is offered through a partnership between FDC and Esade, from Madrid (Spain). Its main differential lies in the use of the leadership competence assessment model known as LEAD - Leadership Executive Assessment and Development. The first group to attend the Program, held in 2010, was made up by 35 participants.



HIGH-PERFORMANCE LEADERSHIP: THE FIRST GROUP TO ATTEND THE PROGRAM WAS MADE UP BY 35 PARTICIPANTS.

1.2. CUSTOMIZED PROGRAMS

This is the program family with the greatest participation in FDC economic-financial results, and one of the reasons for its good performance in the 2010 Financial Times Executive Education Ranking. A total of 19,088 professionals attended these programs last year, 17,349 of them new participants and 1,739 participants who attended programs that had begun in previous years. In all, there were 218 companies involved.

If we take into account the companies on the list by their size or by their being market leaders according to *Revista Exame Maiores e Melhores de 2010*, Fundação Dom Cabral is present in the 10 largest Brazilian private groups through its customized programs. Among the 20 largest ones, 17 of them are either program and/or partnership clients. Furthermore, FDC runs or has run, in the past years, customized programs at:

- 16 out of the 20 largest companies in sales;
- 7 out of the 10 market leaders in the power utility industry, and 5 out of the 20 largest ones;
- 5 of the automobile industry market leaders, the 2 leading ones among them;
- 5 out of the 10 market leaders in the mining industry;
- the 3 largest companies in the paper and pulp industry;
- 7 out of the 10 market leaders and eight out of the 10 largest companies in the chemicals and petrochemicals industry;
- 8 out of the 10 market leaders and all the 10 largest companies in the steelmaking industry;
- 7 out of the 10 market leaders and all 7 largest companies in the telecommunications industry;
- 8 out of the 10 largest companies in Minas Gerais;
- 9 out of the 10 most profitable companies in São Paulo.





Two customized programs stood out this year for presenting two very sophisticated demands that represented a great development challenge: one for BNDES and one for Organizações Globo (Rede Globo de Televisão, Central Globo de Comunicação and Globo.com). Due to the extreme specificity of these companies' businesses, the programs were built in great detail with each client. In the case of Organizações Globo, the high level of demand and complexity of the companies demanded three months of interviews and previous observations to generate an appropriate proposal that met the group's expectations. The BNDES program was an important conquest that stems from a greater number of demands from the public sector, mainly after the experience with programs in the area of public management in the past two years: Embrapa, Superior Tribunal de Justiça, Ministério da Saúde, Governo da Bahia, and others.

It is worth highlighting the 10,000 Women - Entrepreneurial Women Program, run together with Insead and the Goldman Sachs bank. Its aim is to take management knowledge to 10 thousand women around the world while developing their management skills. FDC was one of the schools in Brazil that was chosen to develop 500 women in five years. The program deals with knowledge about strategy, finance, marketing, people and logistics, and it also includes developing each company's business plan.



THE 10,000 WOMEN PROGRAM: THE PARTNERSHIP BETWEEN FDC AND GOLDMAN SACHS WILL DEVELOP 500 ENTREPRENEURS IN THE NEXT FIVE YEARS.

The first group, with 100 women, began its activities in November 2009 and ended in July 2010. The second group of the program started in September with 95 participants. The results achieved by the 100 women who were trained first were very positive. Some of their businesses increased their production, others hired new employees, and some entrepreneurs even changed the characteristics of their companies. Furthermore, participant Gircilene Gilca de Castro was a member of a group of four women who were selected to bear witness to the impact the program had on their lives, at the dinner held at the National Museum of American History in Washington, DC.

FDC's performance in this initiative was recognized through an invitation by the Goldman Sachs bank for FDC to support the development of a new program, the 10,000 Small and Medium Businesses.

These are also worth highlighting:

- UNIBANCO ITAÚ PROGRAM FDC had already developed several customized programs for Itaú and Unibanco banks, but this was the first time it ran a program aimed at senior management, and it included the delivery of international modules.
- **SHARING PROGRAM** Anglogold Ashanti the program involved all the management staff at the company, broken down into two consecutive groups: the first one with the first two levels, and the second one with the third management level.
- PIRELLI PROGRAM the Italian multinational returned to FDC to take up again the program it had started last year. FDC professors studied in Italy to disseminate knowledge aligned to the company's global guidelines. This enabled them to develop the Leadership Development Program on an international scale and offer it to the Pirelli Management Group for Latin America.
- INTERNATIONAL DOW BRASIL CUSTOMIZED PROGRAM the program was very meaningful to FDC, because two more countries were brought into it, Mexico and Argentina.
- **CEMIG PROGRAM** as it aims to place itself as one of the two largest power utility groups in the country by the year 2020, CEMIG has defined its strategy to invest in mergers and acquisitions both in Brazil and abroad. To prepare its collaborators and leaders for this new stage, the organization looked to FDC in 2009 to begin a program focused on the impact this could have on management, on organizational culture and on incentives to innovation. Due to the international characteristics of the proposal, it was the first customized program that was built together with Insead. The program consisted of two groups, for a total of 120 participants distributed between managers and superintendents, and the intention is that the project will be run again in 2012. As a practical result, the group ended up with a concrete action plan to implement the company's strategies.

1.3. Postgraduate

The postgraduate programs are focused on the reality of the corporate world and on executive development, and they include Specialization in Management (emphasis on Finance, Projects, Logistics, Marketing, People and Business), MBA, post-MBA, and the Professional Master's in Administration – MPA, which has been developed together with PUC Minas. By the end of the year, 2,736 participants had attended postgraduate programs, while last year the number had reached 2,628. There were 30 new groups in 2010.

Programs	New Groups	Number of Participants
Specialization	23	2.100
MBA ¹	5	558
MPA	1	21
Post-MBA	1	57
TOTAL	30	2.736

⁽¹⁾ It includes 24 participants from a group that began in 2009 but that was also active in 2010.

1.3.1. SPECIALIZATION

The Specialization programs registered 2,100 participants, 1,541 of them in open mode and 559 in incompany mode.

Important pedagogical and offer innovations were implemented. The main one is related to complementing content offer: the career management project for Specialization participants, which offered lectures, workshops and individual tutoring to assist participants and help them to develop their careers. The activity significantly contributed to generate consistent value to participants, as it helps them to fulfill their motivation to attend the program.

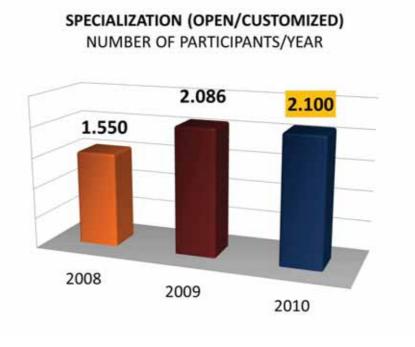
In the pedagogic arena, the main news is related to the introduction of Business Simulation in the Business Management programs, making business games the main axis of the End of Course Task – TCC. There are seven rounds in the business simulation, and the TCC project is based on an analysis of the game participation process.

Among the programs that were offered, the Specialization in Business Management program represented the greatest innovation, as it pioneered two aspects: it was the first FDC specialization program held in São Paulo, and it was the first one to incorporate sustainability as a mainstream theme, both directly in the disciplines as well as at key moments on the agenda. A workshop to deal with conceptual alignment was held before the start of the course, and it was led by the Petrobras Sustainability Center. During this two-day stage, 27 professors (three from each emphasis) were able to align concepts and then propose syllabuses and activities permeated by sustainability themes. The application project that participants will develop must also present sustainability as a mainstream theme.

VALE SPECIALIZATION PROGRAM: THREE GROUPS FOR A TOTAL OF 89 PARTICIPANTS.

The year also registered a growth in the demand for customized specialization programs, a reflex of the economic upswing and of two of its implications: a greater need for qualification at companies so they can deal with the new challenges brought about by the crisis, and the lack of qualified labor, a context within which specialization is seen as a factor that will retain strategic collaborators.

Eighteen customized specialization groups were run simultaneously, a result that shows FDC's high delivery capacity. These programs were hired by John Deere (RS), Petrobras (RJ, BA and SP), and Vale (BH and PA). The Vale program is worth being highlighted due to its originality and innovation: there were three groups, two in Belo Horizonte and one in Belém, for a total of 89 participants. They were all recently-hired engineers who averaged 28 years of age and who were selected from among 7,000 candidates. The program lasted for three months and the disciplines were taught by FDC professors and Vale professionals. Another highlight is related to the Specialization in Business Management program held in Camboriú with a PAEX partner, who was responsible for commercialization and logistics.



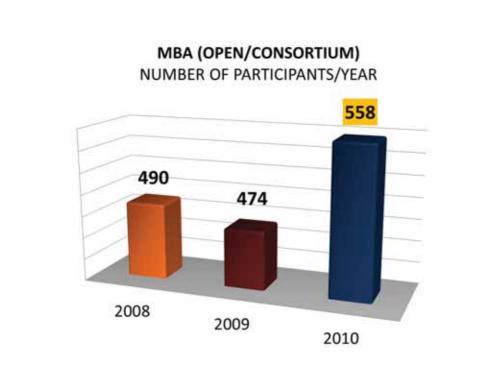


1.3.2. MBA

The AMBA accreditation for the Fundação Dom Cabral MBA program was extended for five more years in 2010. It was also the program that was audited as a reference by EQUIS. Its programmatic content was also restructured and revised, which led to the development of a new curriculum. This process was carried out by a group made up by three professors, two managers and the program manager. As a source of guidance, benchmarking surveys were carried out and visits and contacts were made to identify clients' perceptions. The references made by AMBA in its reports were also taken into account.

There were five MBA groups - one more than in 2009 - and three of them were open groups while two were in-consortium ones, for a total of 558 participants. The year showed a rise in the demand for the MBA consortium, and there are also two other aspects that deserve attention: the trend of a drop in participants' average age continues, which means that they are being appointed to more senior positions and gaining career perspectives while younger, and many new companies have taken part in the program, including some smaller ones.

There was a new aspect to the MBA: the group that began the course in February developed an extra class activity that consisted of voluntary work at the São Judas Tadeu nursery school in Jardim Canadá, in Nova Lima. The project, which was named Mão na Massa (hands-on), was initiated and led by the participants themselves and contributed much towards the group's integration and to the program's receiving a high assessment grade.



1.3.3. POST-MBA

The post-MBA program is designed together by FDC and by the Kellogg School of Management, and its aim is to complement the FDC MBA course. It is taught by Kellogg professors in the USA and discusses advanced themes in Marketing, Negotiations, Creativity/Innovation, and Leadership.

The program involved 57 participants and 9 Kellogg professors. A special mention goes to Professor Philip Kotler, who taught a class based on one of his latest books: *Marketing 3.0.*



1.3.4. MASTER'S

As the result of a partnership between FDC and PUC Minas, the Professional Master's in Administration confers the title of Master on its graduates. In 2010, the 21 participants who started the course in 2009 carried on with their activities. This group will run up to mid 2011. It is worth highlighting that the PUC Master's course was once again assessed by Capes last year, and it received the highest grade (5).

1.4. Business Partnerships

Business partnerships make up a differentiated and pioneering educational model in the world, translating into practice what FDC defines as joint building. In these partnerships, FDC acts as an inductor of an enhancement and skills-building process within a network of companies from various industries that seek to develop themselves and achieve better results. The exchange of experiences among and within the companies themselves leads to collective learning and to the implementation of practical and effective management models.

There were 525 partner companies in 2009. Currently, FDC counts 655 companies from several countries in its partnerships:

Partnership	Groups	Companies	Events	Number of Participants
COMn PRESIDENTS	3	31	15	42
COMn DO	2	15	14	23
COMn SCMS	1	1	1	36
RDI	9	112	58	250
PCSS	1	12	77	312
PDA	16	97	108	629
POS	1	12	17	110
PAEX	48	460	690	5.060
TOTAL	82	771*	980	6.497

^(*) Total companies: 655, because 13 of them were involved in two partnerships: PDA, PAEX or PCSS (CZM, Concreto, Equipex, CLR, HI Etiquetas, Farben, Móveis Gazin, Perfipar, Hortifruti, LGA Mineração, Altenburg, Duas Rodas and Laboratório Sabin).

1.4.1. ORGANIZATIONS-WORLD CONNECTION - COMn

Organizations-World Connection – COMn was born out of the perspective of connecting executives from large companies in Brazil around common purposes and challenging them to build, exchange and apply new knowledge. It promotes the creation of shared learning environments, with an emphasis on generating knowledge that will be relevant to the business world, based on two distinct dimensions: COMn Presidents and COMn Organizational Development.

Three thematic groups were set up: the Strategic Leadership Group; the Company Internationalization Group, and the Sustainable Growth Group. There was also the 14th Top Management Summit, which was held for 35 presidents from 32 companies, 12 of them being companies that are COMn members. "Leadership: the New Rules of the Game" was the theme that was discussed.



14TH TOP MANAGEMENT SUMMIT PARTICIPANTS DEBATE THE THEME "LEADERSHIP: THE NEW RULES OF THE GAME".

Another new event was the launching of COMn SCMC, a partnership for businesspeople from the textile industry who got together for the event Santa Catarina Moda Contemporânea, in Blumenau. This was the first COMn in Santa Catarina State, and the inaugural workshop was attended by 36 executives.



COMN STRATEGIC LEADERSHIP GROUP



1.4.2. PARTNERS FOR EXCELLENCE - PAEX NETWORK

Paex consists of 358 midsize companies organized into 48 regional groups in Brazil, Paraguay, Chile and Portugal. Its main objective is to seek mid and long term results by gradually building knowledge. Compared to 2009, the number of companies grew by 13% (there used to be 317 companies), which shows total recovery after a drop in the growth rate due to the worldwide crisis.

The 13th Paex Network Meeting brought together over 400 representatives from FDC partner companies for the three days the event lasted. The event is held annually, and it offers a forum for debates and for an analysis of the macroeconomic scenario for the following year, and this year's event focused on the theme "Sustained and Sustainable Growth". In 2010, participants were also able to follow the inauguration of the Paex Business Fair, in which, for the first time, FDC partner companies were able to show their products and get the others to know them.



THE 13TH PAEX ANNUAL MEETING BROUGHT TOGETHER ABOUT 400 REPRESENTATIVES FROM PARTNER COMPANIES TO THE ALOYSIO FARIA CAMPUS.

1.4.3. PARTNERSHIP WITH SOCIAL ORGANIZATIONS - POS

Social organizations have played an increasingly relevant role in carrying out projects that benefit civil society. In recent years, some of these organizations had already been looking to Fundação Dom Cabral in their quest for development and management knowledge. Up to then, the solution FDC had offered for such a demand had been the inclusion of an NGO into each Paex Network group.

The positive experience it gained in those years allowed FDC to learn very much about the day-to-day activities and the management of civil society entities. It was in 2009 that a specific partnership was set up: POS - Partnership with Social Organizations. Based on the joint building of knowledge through the exchange of experiences among organizations that share characteristics and objectives, POS allows Fundação Dom Cabral's expertise in management and executive development to contribute towards improving the results achieved by social organizations. The challenge lies in helping them to become self sustainable and more attractive to investments, thus making it possible for them to perform broader actions.

In 2010, POS consolidated itself with 12 partner organizations. Among the activities it has carried out we find three Senior Management Meetings that dealt with the themes "Funding in Social Organizations", "Assessment and Results Indicators in Social Organizations", and "POS Assessment and Planning". A Business Project with each organization's strategic planning, mostly management assessments and monitoring at organizations, and the Senior Management Development Program — PDD. Furthermore, representatives from the partner organizations were invited to attend the opening lecture of the Top Management Summit, which was presented by Gerd Leonhard — Media, Technology and Communications Futurist - about the theme "How to succeed in the 21st century business environment".

1.4.4. SHAREHOLDER DEVELOPMENT PARTNERSHIP - PDA

Compared to the other shareholder development programs available on the market, the PDA offers important differentials. It works with the different generations of each family simultaneously, up to three at the same time, which makes it easier to align, build a vision for the future, and practice dialogue among generations. The fact that the program works with different families in each group also speeds up learning, because being in touch with different levels of development brings great opportunities for reflecting and exchanging experiences. Each family joins for a year and a half, and there are 70 FDC professors involved. In 2010, the partnership operated with 16 groups for a total of 97 companies, and the program is currently run in eight cities: Belo Horizonte (MG), Vitória (ES), Criciúma and Camboriú (SC), Curitiba and Maringá (PR), and São Paulo (SP).

Fundação Dom Cabral hosted the First Annual Meeting of PDA Families to promote a deeper debate on issues related to family business, enhance networking among the owner families, and offer new opportunities to exchange experiences. A total of 90 participants - current clients and former PDA participants from the 12 years the program has run - reflected about the theme "Rules: the requirements for good family relationships and business continuity".

Furthermore, for the 4th year running FDC participated in the Babson College (USA) survey "Entrepreneurship in Family Enterprises", which analyzes case studies about how entrepreneurship is passed on from one generation to another in entrepreneurs' families. Two PDA families are studied each year, and in 2010 they were Master Turismo and Concreto Engenharia.



The PDA team was invited to take part in international events. It was invited to present the FDC experience in developing family businesses at the 2010 FFI Annual Conference, an event hosted by the Family Firm Institute, USA. It was also invited to take part in the committee to choose papers and in the Family Business Institute (USA) research and education committee, which have all led to closer relations with the Institute.



FIRST ANNUAL MEETING OF PDA FAMILIES

1.4.5. INTEGRATED DEVELOPMENT NETWORK - RDI

The purpose of the RDI network is to develop skills in management and governance and the network made up by "anchor" organizations and the other companies in their productive chains. Despite its being one of the most recent partnerships, set up only three years ago, RDI has grown very much and has achieved success and receptiveness among cooperatives, which represents a new market niche for FDC.

The year brought 112 partner companies of different sizes and from different industries that were organized into nine groups; this amount to a 24% increase when compared to 2009. One of the applications for the RDI methodology is shared collective learning aimed at Small and Midsize Companies (SMEs) and focused on the integrated development of the partnership, strategic and operational issues faced by SMEs.

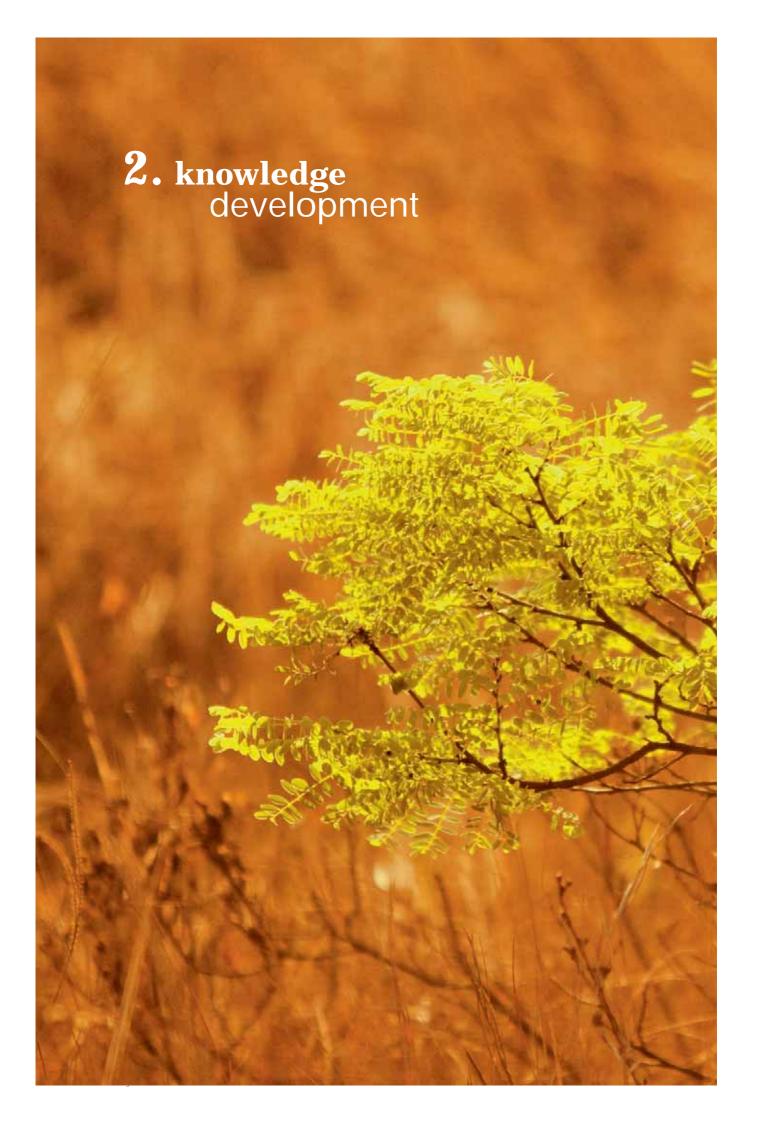
RDI-PMEs is supported by the IDB, which allows it to offer support to the sustainable growth of these SMEs and governance within productive chains, Local Productive Arrangements and the cooperatives and/or associations they may belong to. This group is a partnership among FDC and Universidad del Pacífico – Peru, Instituto Cicerón – Ecuador, Universidad San Francisco de Quito – Ecuador, and Universidad de los Andes – Colombia.

1.4.6. PARTNERSHIP FOR SUSTAINED AND SUSTAINABLE GROWTH - PCSS

Launched in the first semester of 2010, PCSS brings together the expertise of mid and large size companies that seek to discover and share new models for continuous and sustainable growth. These are corporations that seek their original entrepreneurial spirit and that believe that maintaining growth also depends on business management that can promote growth and generate profits by recognizing and facilitating the achievement of both economic and non-economic aspirations - sustainable growth for all social actors. In its first year, PCSS brought together 12 partner companies and held 77 events.



THE NEW PCSS PARTNERSHIP HOLDS ITS FIRST MEETING IN MARCH 2010.



FUNDAÇÃO DOM CABRAL HAS MADE SIGNIFICANT INVESTMENTS IN GENERATING AND DISSEMINATING KNOWLEDGE ON STRATEGIC THEMES FOR THE BUSINESS WORLD

Aligned to its mission, to the strategic challenge of "being a reference in generating knowledge that will lead to solutions that will impact the results of companies and of society" and to the objective defined in the Annual Plan of "guaranteeing current and future competencies in relevant and leading-edge knowledge, thus creating the conditions for it to be recognized as a reference in management knowledge", Fundação Dom Cabral has made significant investments in generating and disseminating knowledge on strategic themes for the business world.

Throughout the year, R\$ 7.5 million were invested in Knowledge Research and Development. FDC operates ten Knowledge Generation Centers, which are multidisciplinary spaces to study, research and develop content, methodologies, and innovative technologies and solutions that involve clients, companies, partners and domestic and international teaching and research institutions. The Centers also promote the dissemination of the knowledge they generate through books, articles and cases, and also by taking part and organizing conferences, forums and seminars.

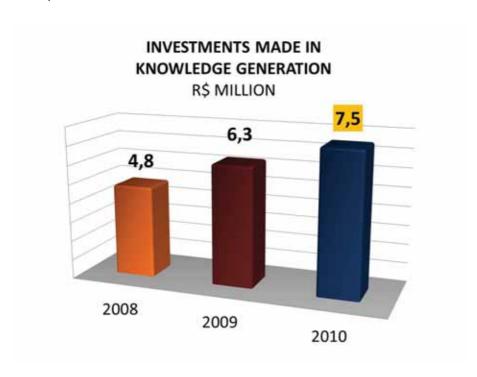
Publications	
Books	3
Book chapters	10
Articles in the local media	8
Articles in the international media	3
Articles in domestic and international conference annals	11
Signed articles in newspapers and magazines	13

The institution currently runs Knowledge Generation Centers in the following fields: Leadership Development, Entrepreneurship, Business Strategy and Management, B2B Markets Management, Healthcare Management, Corporate Governance, Infrastructure and Logistics, Innovation, International Business and Sustainability.

Several of the Knowledge Generation Centers are supported and sponsored by different companies and also partner important teaching institutions and research centers. Some of the centers also have their own reference and development sub-centers, which bring together groups of companies to hold strategic discussions around critical themes.

knowledge development KNOWLEDGE GENERATION CENTERS

The companies that support or partner the centers can opt to take part in any its activities, according to their interest. Besides directly participating in generating knowledge, they benefit from participating in defining the research themes, leading them towards issues that are more necessary to either their corporate development or that of their executives'.





VALE LEADERSHIP DEVELOPMENT CENTER

The Center aims to be a reference, a true world standard, in knowledge management on Leadership. Its mission is to generate and disseminate knowledge about the theme and so contribute to the sustainable development of society, companies and people.

The Center's team is made up by FDC and guest professors who carry out research related to the development of leaders, taking into account individual, organizational and societal dimensions, and focusing on producing and disseminating methodologies and tools to develop Leadership competence.

In 2010 it consolidated the line of research on "Sustainable Local Leadership and Development" by carrying out ongoing projects at places such as Tiradentes (MG) and Paraty (RJ). Mention must also be made of the knowledge being generated within the "Leadership Laboratory: Issues and Challenges for the 21st Century", which mobilized professors, researchers, experts, public and private sector managers, and which led to the production of articles, seminars, lectures and content associated to the main issues and challenges on the agenda of strategic discussions that deal with the notion of Leadership.

ENTREPRENEURSHIP CENTER

The Entrepreneurship Center aims to develop studies and research on themes related to entrepreneurship and entrepreneurial management.

Its mission is to disseminate entrepreneurial knowledge through the various segments of society and to contribute to develop intra-entrepreneurship at entrepreneurial organizations and at startups by using FDC competencies and those that accrue from its partnerships with domestic and international institutions.

Among the various projects and initiatives developed by the Center in 2010, it is worth mentioning its participation in the Santander Entrepreneurship Award, which is promoted by Santander Universidades, Santander Group, as it helped to define the criteria and analyze the business plans presented by young entrepreneurs from Brazilian universities. Another highlight was the development of the research project on "Corporate Venturing Strategies and Practices within the Brazilian Context", which was developed in partnership with the FDC Innovation Center and supported by The Brazilian Agency for Industrial Development – ABDI.



STRATEGY AND BUSINESS MANAGEMENT CENTER

There has been a growing demand from organizations for dynamic and coherent solutions that will guide strategic decisions more consistently. To meet such a demand, and supported by Cemig, the Strategy and Business Management Center – NEGE - has been developing research projects and structuring educational solutions on themes that are fundamental to companies' strategic processes. Its aim is to generate relevant knowledge to improve organizational performance.

One of the initiatives of the Business Management Center in 2010 was to set up the Strategy Reference Center – CREST, a network of companies and people oriented towards generating and systematizing knowledge on strategy and melding academic and business experiences in an effort to improve organizational strategic processes. The focus of the first cycle of CREST activities (2010–2011) is the theme that deals with strategy implementation.



B2B MARKETS STRATEGIC MANAGEMENT CENTER

The B2B Markets Strategic Management Center – GEMB2B - aims to generate knowledge in organizational markets management. The research projects that are developed promote a dialogue between science, through leading-edge knowledge, and business practice. That is why the activities that are developed aim at both generating and systematizing as well as developing and sharing knowledge.

One of the initiatives taken by the Center is the B2B Markets Management Reference Center, which is a space that is shared with a group of companies and dedicated to developing and applying knowledge on specific themes. Nevertheless, these themes are also appropriate for companies from any industry.

The 2010, the focus was brought to bear on developing a methodology to deliver and capture value in the relations among the companies in the GEM B2B Reference Center - B2B Markets Strategic Management. A project sponsored by Sygenta was also set up to analyze value generation through cooperative relations in the agribusiness market. The Models for Business Partnerships Reference Center was also launched. It is also worth highlighting the support and the Technical Coordination for the GEM B2B Open Program, now on its third running, and the support and Technical Coordination for the launching of the COMn Leading Edge in Business Markets, a forum to discuss the theme with strategic-level executives. Besides these activities, articles were published in top-tier international media and a research project carried out together with FAPEMIG and co-sponsored by Fiat about maximizing communications results in the auto industry was also approved.



HEALTHCARE MANAGEMENT CENTER

Since its very beginning, Fundação Dom Cabral has had institutions and companies from the healthcare industry as its clients. However, in recent years it has identified great potential to develop management knowledge in this industry, both in the public and in the private sectors.

The growing complexity that can be found in the healthcare industry is a great challenge for all the institutions that belong to it, and the solutions that are available have not had the desired effect on its development. Thus, investments in management competence in this field will have great overall impact on society.

These were the main reasons that led Fundação Dom Cabral, in partnership with Hospital Sírio Libanês, to set up the Healthcare Management Center, whose mission is to contribute to develop the competence of managers and institutions from both the public and private healthcare sectors by producing research, studies, methodologies and tools while also promoting the exchange of knowledge to develop the competence of healthcare professionals.

In 2010, the Hospital Performance Management Development Center – CDGDH was set up. It is sponsored by AMIL and by the research project "Monitoring the Performance of SUS Hospitals in MG", in partnership with the Minas Gerais State Health Secretariat. It is also worth highlighting the various workshops developed by the Center to analyze the current situation and the challenges facing the industry. These workshops involved experts and managers from the different segments and links in the industry's productive chain.

CORPORATE GOVERNANCE CENTER

The mission of the Corporate Governance Center is to be a reference in studies, in theoretical and empirical research, and in developing and implementing governance solutions for companies and property.

Its main objectives are to produce, disseminate and apply knowledge on the theme and its implications, by setting up partnership networks, bringing local and international collaborators together to develop the subject; promoting exchanges with networks of companies, focusing on the best practices in Corporate Governance, and strengthening principles, values and ethics - the true pillars of corporate governance.

In 2010, among the several initiatives taken by the Center, it is worth highlighting the actions performed for the Councilors Development Program – PDC - and the development of a broad research project on business corporate governance from the perspective of the various stakeholders involved. The study was carried out in partnership with PriceWaterhouseCoopers.



CCR INFRASTRUCTURE AND LOGISTICS CENTER

The Center develops projects, research, indicators and case studies focused on logistics and infrastructure. Its mission is to develop and enhance knowledge about business logistics, supply chain management and infrastructure, as it seeks to position organizations and the country at higher competitive levels as regards moving and warehousing structures.

Studies developed in 2010 generated several insertions in the local and international media, including research projects on the lack of professionals in Brazil, the rate of accidents on Brazilian roads, purchasing practices at domestic companies, process management, analytical indicators and the impact on competitive development and the impact of gridlock on public transportation passenger bus fares. The event "Strategies in Value Chains: from demand to supply" is also worth mentioning.



INNOVATION CENTER

The Center's mission is to develop knowledge on innovation management and thus help companies to become more innovative. Its objective is to develop and share knowledge, technologies and tools on innovation management. It carries out research, publishes articles and books, promotes seminars, events and other activities.

From its very beginning, the Innovation Center has been directed towards systemically analyzing innovation management tool within different sectors and at companies and organizations of different sizes. Its team of professors and researchers has developed diversified lines of research, including original research on the practice of innovation management in the Brazilian context, collaborative strategies for innovation, innovation culture, market proactivity, the creation of new businesses and corporate venturing, besides analyzing domestic and regional innovation policies and systems and their effectiveness at establishing a domestic context that is favorable to innovation.

Supported by a group of domestic and international companies and institutions that are members of the Innovation Reference Center, the FDC Innovation Center coordinates two business communities that share experiences and learning as it seeks to become a reference in this topic in Brazil and in the world.

The Domestic Innovation Reference Center is made up by 19 organizations. Six events were held at Amcham in São Paulo in 2010, and they dealt with relevant themes that were chosen with help from the sponsoring companies. These events involved the presentation of research, case studies and testimonials by businesspeople, and local and international lecturers such as Professor Richard M. Locke from the Laboratory for Sustainable Business (S-Lab) at MIT Sloan Management.

The Minas Innovation Reference Center – CRI Minas - began its activities and it already has 12 member companies. It has held six events at the Aloysio Faria Campus. CRI Minas was inspired by the results of the research From Minas to the world and from the world to Minas, which was carried out by FDC in partnership with the Minas Gerais State Secretariat of Science, Technology and Higher Education. The research found out that there is a growing cooperation movement within both internal and external networks, but that there is still a certain isolation as regards innovation managers, as they have few chances to exchange experiences and knowledge about their own actions in innovation management with their peers who work for companies in different industries.

A new agreement was signed with the Minas Gerais State Secretariat of Science, Technology and Higher Education on the theme Environmental Innovations. The project will be developed for two years and it intends not only to generate knowledge about the theme in five areas (water, emissions, residue, energy and biodiversity) but also to create interaction and cooperation areas among the government, companies, academia and the third sector, thus turning Minas Gerais into a center of sustainable innovation.

There are other ongoing research projects being carried out either exclusively by professionals from the Innovation Center or in partnership with other Centers. Such is the case of the research on Corporate Venturing, which is being carried out with the Entrepreneurship Center.

INTERNATIONAL BUSINESS CENTER

As per its mission to contribute to the internationalization of Brazilian companies, the Center's main objective is to generate and make available knowledge and tools that will be useful to companies as they formulate and implement organizational strategies and models for their units and their operations abroad. A team made up by Brazilian and foreign professors and researchers carries out research and studies, and develops models and methodologies, all of it based on its close relations with the business world and also through its cooperation with research centers and business schools in Europe, North America, Latin America and the BRIC countries. It also publishes the "Ranking of Brazilian Transnational Companies".

In 2010, we should highlight the active participation of the Center in the annual meeting of the Academy of International Business – AIB, when several papers presented by the team were accepted and one of them was elected one of the ten best papers by the AIB-Lat section. It is also worth mentioning the validation of the International Value Creation Model developed by the Center in partnership with Universidad San Andrés for the member companies of the COMn Presidents' Partnership – Internationalization, and the Integrated Business Strategies in Latin America Program that was held in Santiago, Chile, in cooperation with business schools from five Latin American countries.

Another point to register is the consolidation of the survey "Ranking of Brazilian Transnational Companies" that has been published every year since 2006. It has been highlighted by the domestic and international media and it has pointed out the effects of the worldwide economic crisis on the internationalization of Brazilian companies.





PETROBRAS SUSTAINABILITY CENTER

The Petrobras Sustainability Center aims to disseminate the concepts of sustainability through all management fields related to the theme. Thus, it carries out research, projects and programs following its own model for knowledge management.

Its mission is to contribute to educate business managers and leaders in the concepts and practices of corporate responsibility and sustainability by developing and applying knowledge. It aims to be an inductor of sustainability in people, business, society and the planet by raising the awareness of organizational leaders and driving them to act as regards their potentialities and responsibilities.

The Center operates Reference Centers - spaces that are shared with groups of companies and dedicated to developing and applying knowledge on specific themes - and Development Centers, which are dedicated to developing and applying knowledge that is appropriate to certain sectors in business.

In March 2010, a sponsorship agreement was formalized by the Center, which was then named Petrobras Sustainability Center. The Reference Center in Responsible Management for Sustainability and the Sustainability Development in Retailing and Civil Construction Centers are being consolidated year by year, and by the end of the year they included 25 member companies. A new center is being set up in partnership with PNUD, AVINA and CEBDS, and it is called Inclusive Markets Reference Center.

The main research projects ended in 2010 were: People Management and Sustainability, Research Report on the Future Retailing Model and the Principles of Responsible Retailing, Research to Create the Theoretical Basic Model for the activities performed by the Sustainability Development Center in Civil Construction, and the Research Report on the Challenges to Sustainability and Strategic Planning at Companies.

Among the various support activities for the FDC Client and Partnership Process, we should highlight the hosting of the first in-company Sustainable Responsible Management Program for Fibria, the application of Globally Responsible Leadership concepts at the companies that make up ARPEL (Latin America), and the support given to the Sustained and Sustainable Growth Partnership.

2.1 Walther Moreira Salles Library



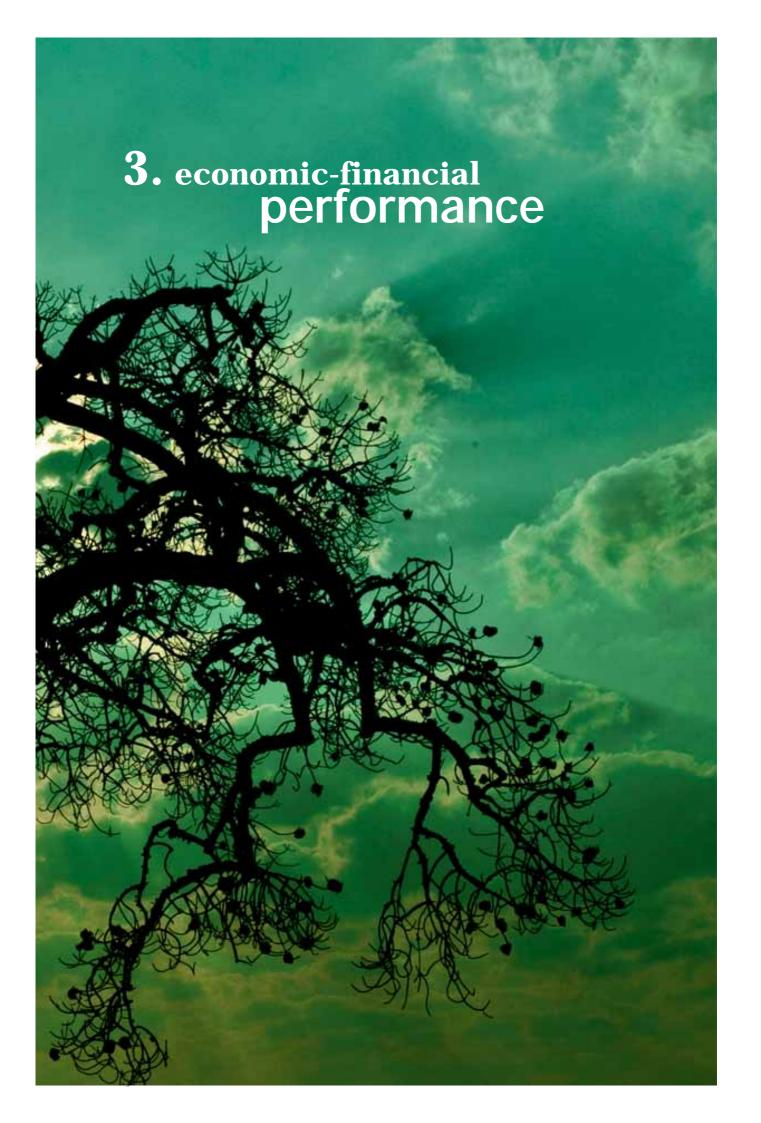
The Aloysio Faria Campus Information Center – CI was renamed Walther Moreira Salles Library in recognition of the R\$ 750 thousand sponsorship grant made by Companhia Brasileira de Metalurgia e Mineração – CBMM, which belongs to Grupo Moreira Salles. The resources are being used to purchase equipment and library assets. The Library has also received a donation of books on various topics from Editora Atlas. FDC also has two other Information Centers, CI-BH and CI-SP.

The Walther Moreira Salles Library allows FDC students and professors to access its databases that offer academic articles and documents for reading and research. In 2010, an option to access the ProQuest Dissertation and Theses database became available, and it is now possible to research 2.7 million Doctoral and Master's papers written since 1861. This database offers access to 700 of the most renowned universities in the world, and each year over 70 thousand Doctoral and Master's papers from all over the world are added to it. Furthermore, 3,734 new books were acquired, subscriptions to eight new periodicals and four databases were made, and 191 cds/dvds were purchased.

Through the year, 21,547 assets were loaned and over 130,000 people's requests were dealt with either personally, by telephone, by e-mail or through the FDC portal. These requests refer to various different services:

- Bibliographic research
- Home loans
- Inter-library loans
- Preparation and correction of bibliographic references
- Guidance for bibliographic normalization
- Bibliographic commutation
- Search for publications
- DSI selective dissemination of information, etc.

International Database	Number of Accesses
Pergamum	37,642
EBSCO	26,008
EMERALD	1,021
TOTAL	64,671



GENERATE ACTUAL ECONOMIC-FINANCIAL RESULTS TO SUPPORT FDC'S DEVELOPMENT AND EXPANSION

The results presented for non-operational resources and those generated by the margins from services performed are a focus of the constant attention of senior management at all levels, of managers and collaborators, thus meeting the objective proposed in the 2010 Action Plan "to generate actual economic-financial results to support FDC's development and expansion".

3.1. OPERATIONAL PERFORMANCE

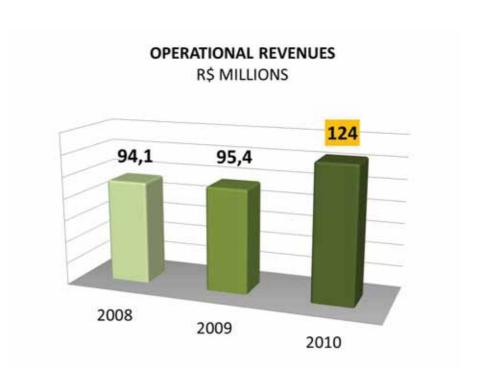
Fundação Dom Cabral's operational revenues amounted to R\$ 124 million in 2010, which represents a 17% increase over the amount budgeted for 2010 (R\$ 107 million) and a 31% increase in relation to 2009. Gross operational results were 18% higher than the budget forecast, rising from R\$ 41 million to R\$ 48 million, amounting to a positive 30% change when compared to the margin achieved the previous year.

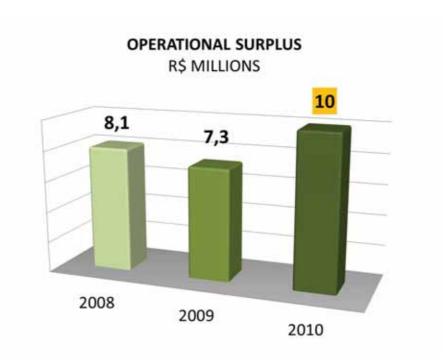
An economic activity on the upswing is one of the factors that can explain the organization's operational performance. On the other hand, FDC had to meet delivery demands and show creativity to convert demand into high-quality programs and client loyalty.

All the programs performed better than budgeted. Both the customized and the open programs should be highlighted in terms of volume. Together, these two families produced R\$ 6 million over budget. As regards profitability, the international programs must be highlighted, as their margin had been forecast for 10% and they managed to achieve 21%.

Relevant facts:

- The resources supplied by Conglomerado ALFA, which amount to R\$ 19 million, will be allocated into an investment fund exclusively in FDC's name.
- The Internal Revenue Service has fined FDC. It alleges that the institution did not pay its share of the government health and retirement plan benefits (INSS) related to services rendered by the companies that regularly work for the Institution, to services rendered by cooperatives, to money it pays into its private retirement plan (Brasilprev), and other items. As it judges the fines to be unfounded, the FDC legal department has presented its defense to the Internal Revenue Service in due time. The change from company services to labor law guidelines for individuals (CLT) was carried out as of September 2010, and it has meant an impact of R\$ 1.6 million on the year's financial statements.
- The surplus generated by the organization's activity reached R\$ 1.6 million above budget, rising from R\$ 8.4 million to R\$ 10 million.





3.2. Non-Operational Resources

Fundação Dom Cabral received R\$ 6 million in non-operational resources in 2010 to invest in its Knowledge Generation Centers, Reference Centers, Development Centers, research, studies and projects, developing the library and hosting events. The amount is a little under what had been budgeted for the period, and it is equivalent to the amount received in 2009.

























ORGANIZATIONS THAT CONTRIBUTED WITH NON-OPERATIONAL RESOURCES













































































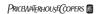














































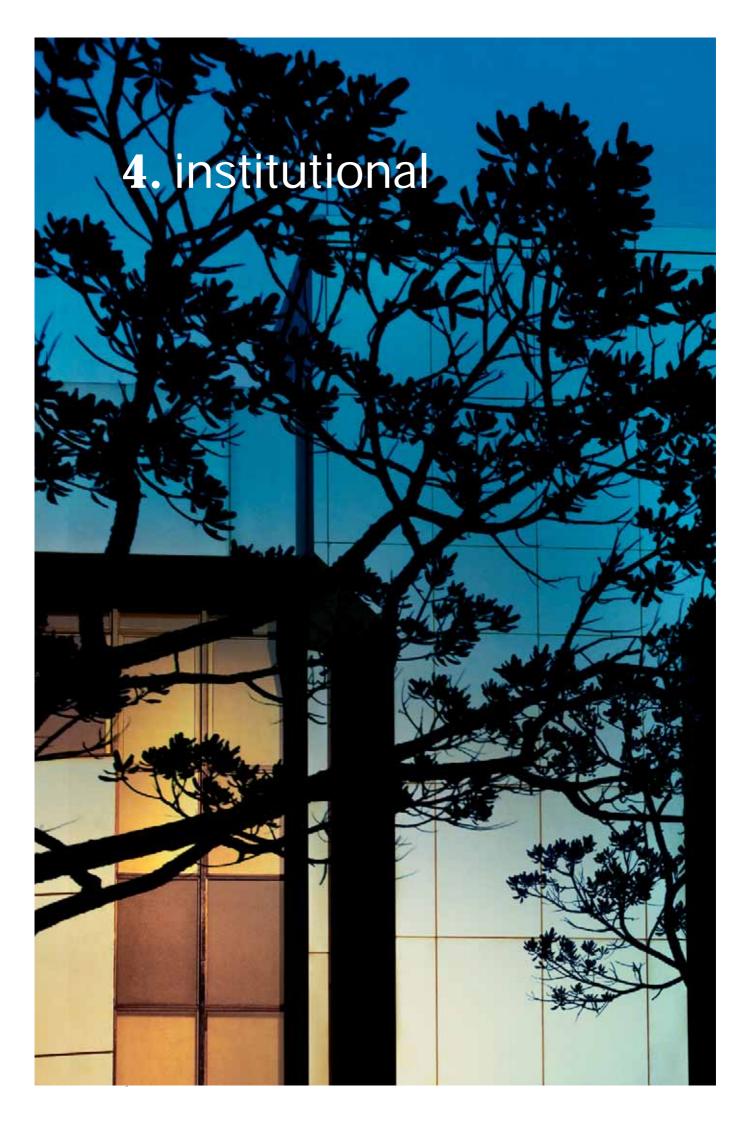
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4.1. Internationalization

In its 2010 Annual Plan, FDC set as one of its objectives "to be an international reference in the development of executives, companies, governments and organizations". This purpose has been developed mainly through international programs, exchanges with business schools from other countries and the actions of the International Advisory Council in casting its gaze towards a global future.

4.1.1. INTERNATIONAL ALLIANCES

FDC maintains strategic alliances with Insead (Europe) and with the Kellogg School of Management (USA) that make it possible to develop joint research and programs, international market analyses and exchange experiences and faculty. As a result, FDC manages to offer a more accurate vision of the global environment, focusing on adaptability to business reality.





4.1.2. INTERNATIONAL COOPERATION

FDC has invested in setting up and consolidating networks of international schools, with a view to enhancing its actions throughout the world and developing cooperative and global knowledge.

In Latin America, FDC belongs to an international network with the business schools listed below. This network aims to develop research, case studies and customized programs for multinationals from these countries or for Brazilian companies that are present there.

- Universidad de San Andrés (Argentina)
- Universidad del Desarollo UDD (Chile)
- Universidad de Los Andes (Colombia)
- Universidad de San Francisco de Quito (Ecuador)
- Instituto Tecnologico Autónomo de México ITAM (Mexico)
- Universidad del Pacífico e Centrum Católica (Peru)

The Integrated Business Strategies for Latin America program stems from this partnership. It has been held since 2008, and it has already been hosted in Brazil (2008), Argentina (2009) and Chile (2010).

Another highlight refers to the consolidation of partnerships with business schools from the Bric countries: Moscow School of Management – Skolkovo (Russia), the Indian School of Business - ISB (India) and the School of Management at Fudan University (China). This cooperation led to the Brics on Brics Program that was launched in New York City in 2010. It is supposed to end in France in June, and it includes intermediary modules held in each of the BRIC countries. Furthermore, these schools are increasingly acting together,



such as, for example, when carrying out research that encompass the different realities of these four new world powers, which makes it possible to dig more deeply into the knowledge held by each one of them and by the four of them together. One example is the research about the internationalization of companies from emerging economies. It was already being carried out by FDC in Brazil and now it will be performed in Russia, China and in India, too, in partnership with Skolkovo and ISB. This will make it possible to carry out a comparative analysis of the results.

There are also international cooperation agreements that make it possible to develop joint research and programs with ESADE Business School (Spain), Escola de Gestão do Porto (Portugal), the Olin School of Business at Washington University (USA) and the Sauder School of Business at the University of British Columbia – UBC (Canada). Furthermore, FDC has been receiving an increasing number of demands to receive MBA groups from foreign schools to hold modules in Brazil. This has happened recently with programs hosted for Johns Hopkins University and Santa Clara University, both from the USA.

FDC also develops studies in partnership with global institutions such as the International Institute for Management Development – IMD, the World Economic Forum, and Babson College.

INTERNATIONAL COOPERATION AGREEMENTS

























INTERNATIONAL AGREEMENTS FOR RESEARCH PROJECTS









4.1.3. INTERNATIONAL ADVISORY BOARD

The FDC International Advisory Board was set up in 2009, and 42 councilors from 17 countries met for the second time at the Aloysio Faria Campus in 2010. They took part in relevant debates about themes that are strategic for Brazil and for the world. They were joined by the Foreign Ministers of Chile and Brazil, Alfredo Moreno and Celso Amorim, the president of the Brazilian Central Bank, Henrique Meirelles, BNDES president Luciano Coutinho, and the Governor of Minas Gerais State, Antonio Anastasia, among others.

The Council meeting happened at the same time as the International EFMD-FDC Conference - Strategic Moves in Business Education, a partnership between EFMD (European Foundation for Management Development) and FDC. The event hosted representatives from universities, business schools, corporate universities and consulting firms from several countries.



THE MEMBERS OF THE 2^{ND} MEETING OF THE INTERNATIONAL ADVISORY COUNCIL REFLECTED ABOUT THE CHALLENGES FDC FACES TO BECOME AN ORGANIZATION THAT IS RELEVANT TO THE WORLD.

4.1.4. PARTICIPATION IN INTERNATIONAL ORGANIZATIONS

FDC is present in the following international organizations:

- The Association to Advance Collegiate Schools of Business Executive MBA Council AACSB
- Consejo Latinoamericano de Escuela de Administración Cladea
- European Foundation for Management Development EFMD
- United Nations UN (through the Global Compact and the Globally Responsible Leadership Initiative GRLI)
- International Consortium for Executive Education Unicon















4.1.5. INTERNATIONAL EVENTS AT FDC

Fundação Dom Cabral (FDC), in partnership with the European Foundation for Management Development (EFMD), hosted the International EFMD-FDC Conference "Strategic Moves in Business Education" at the Aloysio Faria Campus in August. It was the first time in Brazil that a meeting brought together deans from business schools, universities, consulting firms and corporate universities, and they debated several themes about trends in the business school market and analyzed the main strategic moves that impact this industry, all from the perspective of those who work in it.



APPROXIMATELY 100 PARTICIPANTS FROM ALL OVER THE WORLD ATTENDED THE INTERNATIONAL EFMD-FDC CONFERENCE AND DEBATED STRATEGIC MOVES BY BUSINESS SCHOOLS.

4.1.6. VISITS AND PRESENCE IN INTERNATIONAL EVENTS

In January 2010, FDC was visited by Professor Panos Kouvelis, Senior Associate Dean and Director of Executive Programs and Samuel Chun, Director, Custom Programs, at the Olin School of Business at Washington University, in Saint Louis. The visit aimed to discuss issues that were relevant to holding the Growth Strategy Program, which took place at the Aloysio Faria Campus in 2010. Besides technical contacts, there was also an institutional meeting and a visit through the Campus facilities.

In July, FDC hosted a group of senior executives from Duke University – Fuqua School of Business, who wished to analyze the possibilities for cooperation between the two institutions. Cooperation is part of the Duke global expansion project, and it recently announced the beginning of simultaneous operations in England, China, India, Russia and the United Arab Emirates, besides its traditional operations at its campus in Durham, USA.

The growing prominence and visibility FDC has achieved, and the changes that are happening in the international scenario, have contributed to enhance international relations and cooperation related to programs, which have now begun to move in the opposite direction. That is, it is not only Brazilians who go abroad to seek a global vision about management. Brazil has become a destination for foreign students who seek new experiences. Thus it was that FDC received at its São Paulo Office ten participants who are attending the MBA offered by Johns Hopkins University, USA. The module held in Brazil aimed to offer

participants experience and understanding about Brazilian business and management practices, besides teaching them about the country's socio-economic and cultural context.

Furthermore, throughout the year FDC was present at different events and sent representatives on international agendas that strengthen the organization's commitment to internationalization.

In January, Fundação Dom Cabral took part in the EFMD Deans and General Directors' Council held at Bocconi University in Milan (Italy), with the general theme being "Competing through Knowledge". Besides Professor Emerson de Almeida's presence at the conference, FDC Professor Anderson Sant'Anna was also present and moderated the panel discussion "Innovations in Executive Education". During the panel, university deans from the UK, Lithuania and Spain explored new methodologies and techniques to work with business education.

Represented by its Dean, FDC took part for the second time in the Global Compact meeting Principles for Responsible Management Education (PRME), which was launched by the UN 10 years ago. The PRME was held at the Fordham University campus (a Jesuit institution) on June 23, and about 250 people participated, most of them business school deans and academics. He also took part in the Global Compact meeting held in New York City on June 24 and 25, which was attended by 800 people, most of them representatives from multinational companies.

In October, FDC Dean Almeida was present at the 3rd International Business School Conference at the Antai College of Economics & Management, Shanghai Jiaotong University, in China, where he presented a lecture on the theme "Strategic Moves in Business Education", the result of his dialogues with deans from 20 business schools throughout the world.

On this trip to Asia, he also took part in the 4th Annual Meeting of the International Consulting Council of the Guanghua School of Management at Beijing University, as he has been a Council member since 2007. The FDC Dean's agenda in the East also included visits to business schools such as Skolkovo (Moscow), ISB - Indian School of Business (India) and IIMA Indian Institute of Management Ahmedabad (India), where he reinforced FDC's cooperation with Asian countries. Professor Emerson also visited the Sasin Graduate Institute of Business Administration at Chulalongkorn University, in Thailand, which intends to offer an Executive MBA course in collaboration with FDC in the coming months.

This international agenda made it possible to identify new opportunities, ideas and advances for FDC in the international arena. The main highlights are:

- increased commitment by the Brics on Brics allied schools and reinforcements to run the Program in 2011.
- stronger possibility of joint research and internship at FDC for Indian doctoral students.
- The organization of events based on BRICS in each of the allied schools' host country and in Europe.
- Enlarging the network of allied schools, besides the BRIC ones.
- Strengthening FDC to enable it to negotiate new bases for its relations with its current and prospective allies.

4.2. Participation in Domestic Organizations

As it remains aligned to its mission of being useful to society, FDC participates in representative councils and organs in different institutions in the Country:

- . Associação Brasileira de Comunicação Empresarial Aberje
- . Associação de Dirigentes Cristãos de Empresas ADCE
- . Conselho Técnico Científico do Instituto Venturus (Brasil)
- . Conselho Editorial da ITMidia (Brasil)
- . Conselho Diretor da Rede Cidadã
- . Fundação Mineira de Fundações e Associações de Direito Privado Fundamig
- . Instituto Economia Criativa
- . Movimento pelo Terceiro Setor
- . World Trade Center WT

4.3. Institutional Events

At the end of March, the members of the FDC Board of Trustees met 200 representatives of the Minas Gerais business community for a lunch/lecture with professor and new FDC Board member Professor Subramanian Rangan about the theme "Capitalism under stress: reason and perspectives". At the time, some financial information and social responsibility projects Fundação Dom Cabral has been involved in were presented, and so the meeting was also an opportunity for the Institution to report on its activities to the local community.

In August, during the Board of Trustees meeting in São Paulo, former councilor José Luciano Duarte Penido, currently Chairman of the Board at Fibria, was honored for his dedication to the FDC Board of Trustees in the years 2003 through 2009. The former councilor has always been present at important moments in FDC's life, such as the Board of Trustees Commission that was appointed by Dom Serafim Fernandes de Aráujo to guide and follow up on the executive director's work preparing the multiannual budget and FDC's long-term planning.

FDC also hosted the 210 Decisions Forum, an event that was held in partnership with AMCHAM. The event brought together about 500 people and presented the vision, the trends, and the challenges pointed out by large companies and executives on the theme "Sustainable Management - Corporate Reputation and Commitment to Society". Panels included EBX group president Eike Batista; Sue Wolter Vianna, Social Responsibility Guidelines and Practices manager at Petrobras; Gonzalo Vecina Neto, the superintendent of Hospital Sírio Libanês; the CEO of Anglo American, Stephan Weber; "Manhattan Connection" program anchor Ricardo Amorim; and Jornal da Globo anchor William Waack.

FDC also supported and participated in 33 of the main events aimed at the country's business community. Participation in these activities contributes to enhance its relations with stakeholders and consolidate its image as a center of excellence in executive education. Below please find the main events the institution was present at:

- HSM Expomanagement and HSM Forums FDC sponsored the main events promoted by HSM. Lecturers at these events included Professors Marta Campello, Elisabeth Fernandes, Carlos Arruda, Marco Tulio Zanini, Carmen Migueles, Heiko Hosomi Spitzeck, Rosileia Milagres, Mônica Carvalho, Aldemir Drummond, Ricardo Carvalho, Leo Araújo, Rogério Gava, Paulo Darien and Áurea Helena Ribeiro
- 1st Brazilian Congress of Ethics in Business Maria Raquel Grassi
- HR-Meeting Você S/A magazine Anderson Sant'Anna
- 14th International Conference on Corporate Reputation, Brand, Identity and Competitiveness Cláudio Boechat
- Sustentar 2010 Maria Raquel Grassi, Rafael Tello and Cláudio Boechat
- 7th National Corporate Management Congress Marco Tulio Zanini
- RIO OIL & GAS Petrobras Cláudio Boechat
- Forum Brazil Infrastructure Paulo Resende
- 5th Project Management Congress PMI Brazil Minas Gerais Fabian Salum



THE FDC BOOTH AT HSM EXPOMANAGEMENT, THE LARGEST KNOWLEDGE MANAGEMENT EVENT IN LATIN AMERICA, WHICH WAS HELD IN SÃO PAULO ON NOVEMBER 8 THROUGH 10.

4.3.1. HONORS

On September 29, Fundação Dom Cabral honored former councilor José Mindlin, who died in February 2010. He was a Council member for 18 years, serving for six consecutive mandates. On that occasion, the classroom at the São Paulo Office was named José Mindlin. Present at the ceremony were members of the Board of Trustees, businesspeople, FDC directors, and members of the former councilor's family.

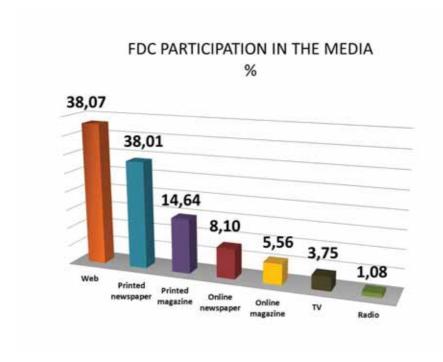


4.3.2. FDC IN THE MEDIA

Throughout the year 2010, FDC was mentioned almost 2,350 times in the media through notes, interviews, reports, articles, mentions and other editorial insertions. Thus, Fundação Dom Cabral occupied 28,044 cm x column space in printed media, which represents 140,220 cm². This number is the approximate equivalent to 86.5 pages of standard-format newspaper, or 259.6 pages of a Veja standard magazine, which generated spontaneous media returns equivalent to R\$ 10,988,044.23.

Large circulation and prestigious media such as Valor Econômico, O Estado de S. Paulo, Folha de S. Paulo, Estado de Minas, Exame, Você S/A, Globo Minas and G1 made up over 30% of total participation in the media. The sections where mentions about FDC were more frequent were the ones on economics, management, business and education. Out of all material that was published, 38.07% was found on the Internet, 28.81% in printed newspapers, 14.64% in magazines, and 4.83% on TV and on the radio.

Among the special reports about FDC, it is worth highlighting "Partners in Success", which was based on an interview with FDC Dean Professor Emerson de Almeida that was published by the newspaper The Times of India - The Education Times on June 28, 2010, and the report "Fundação Dom Cabral, for those who intend to be an excellent executive", which was published by O Estado de S. Paulo on June 6, 2010. Another highlight in 2010 was the special Globo News program Mundo S/A about Fundação Dom Cabral on November 29. The program dealt with the origins of the Institution, the method offered by FDC that differs from that of other business schools', and the work relationship WITH the client and not FOR the client. This special program generated excellent repercussions. The FDC portal received a record number of visitors the day after the program, when it registered over 4,300 hits. The number of messages via the portal tripled, and over 35,250 people were impacted through social networks. Besides people who were interested in learning more about FDC and its educational solutions, participants, former participants, and FDC supporters sent their messages of thanks, recognition and pride for having been part of FDC history.



4.3.3. PARTNERSHIPS WITH COMMUNICATIONS MEDIA

FDC took part in two award initiatives promoted by communications media. It assessed the submissions to ensure the needed exemption and technical quality to bestow credibility on the awards.

The first initiative happened in partnership with TV Globo Minas to award the Good Example Award, which aims to highlight the attitudes of ordinary people who live within the Belo Horizonte Metropolitan Region and who contribute towards building a better society. Two hundred people enrolled, and the awards committee, coordinated by FDC, selected the five finalists, who received over 50 thousand votes from the population.

Fundação was also responsible for the technical supervision of the "Hugo Werneck Sustainability & Love of Nature Award", an initiative by Grupo Ecológico through its Revista Ecológico and Ecológico Online media. The aim of the award was to recognize and highlight social and environmental initiatives by individuals, private and state-owned companies, teaching and third-sector institutions that have contributed to protect the environment and improve the quality of life of populations, in different categories, through their personal examples, projects and activities. FDC was also part of the awards committee. The awards ceremony took place at the Minas Gerais Government Administrative Town, in the presence of authorities from the State Government and from FIEMG, among others.

4.4. PEOPLE MANAGEMENT

There are two policies that guide People Management at FDC: the Human Resources Development Plan (PDRH) and the Internal Covenant. PDRH is based on the Managing by Competencies Model: International Articulation, Active Listening, Leadership, Negotiation, Results Orientation, Teamwork and Systemic Vision. Workshops were held with collaborators to explain the model and the assessment tool. The Internal Covenant describes FDC's expectations as regards the behavior and attitudes taken by collaborators, guiding their actions and interactions.

Three Technical Staff Meetings and three general meetings were held during the year. At the very beginning of 2010, in February, the Technical Staff Committee (CNT) organized the Annual FDC Technical Staff Meeting, an activity that brought together 125 participants, including directors, leaders, professors, managers and supervisors. The meeting was notable for sharing FDC knowledge and practices, besides the reflections and discussions carried out by the group about FDC's "Reason for Being".

Three more meetings were held with lectures about specific themes and discussions about their internalization into FDC processes and strategies.

- 1 Technical Staff Meeting May 13th Leading in the Open Economy – Gerd Leonhard and Didier Marlier
- Technical Staff Meeting July 16th
 Communication as a Strategy for FDC, highlighting relations with the press –
 Ciro Dias, Adalberto Piotto, Marta de Andrada e Silva
- 3 Technical Staff Meeting November 26th Macrowiknomics: rebooting business and the world – Anthony Williams

There were also three general meetings. The first one happened on March 23rd and brought a retrospective to ponder about and a discussion about the main highlights in 2009. Corporate planning, results, goals and incentive pay were the themes at the meeting. The general meeting to follow up on the results of the first semester, 2010, was held on August 9th, when collaborators learned about the guidelines of the institution as defined at the Board of Trustees Meeting held in São Paulo, and they also celebrated 34 years of Fundação Dom Cabral history. On December 17th, the last general meeting dealt with the organization's expectations for 2011.

4.4.1. COLLABORATORS

There were 291 collaborators as of December 31st, 2010.

The FDC Faculty is split into categories that reflect the frequency professors work on FDC products and projects. There are full-time professors exclusively dedicated to FDC, associate professors, who work part-time, guest professors, whose presence is more punctual, and visiting professors, who work full-time for FDC for a set period, but are linked to another institution.

Faculty	Number as of December 31, 2010
Full-time Professors (full dedication)	29
Associate Professors (part-time dedication)	104
Guest Professors (punctual actions)	336
Visiting Professors	6
TOTAL	455

The FDC faculty is made up by Brazilian and foreign professors whose profile melds academic education and business experience. Overall, there are 93 Doctors and 168 who have a Postdoctoral degree. All 455 professors (full-time, visiting, associated and guest) taught at least once in 2010.

The Professors' Department, which is responsible for managing the Faculty, has a database that contains a large number of prospective professors, professionals who wish to teach at FDC but who have not yet participated in programs.

4.4.2. TRAINING AND DEVELOPMENT

The year was remarkable for a planned and regular development process for Technical Staff and Administrative Staff collaborators. Several development activities were carried out for our collaborators, professors and managers.

Through the year, R\$ 80 thousand were invested in 135 development actions for the Administrative Center, and they involved 163 people. The highlight was the basic executive coordination program, which was aimed exclusively at the FDC executive coordination team, as it is responsible for program delivery quality. This training fulfilled an important expectation in the area and involved 68 collaborators.

Besides that, there were three modules of the Technical Staff Basic Development Program, whose objective is to create common knowledge - assumptions, knowledge and language. There were 33 participants, including project managers, coordinating managers, functional managers and recent hires who took part in the Technical Staff Basic Development Program. The program will be held in seven modules and it will include debates about business, strategy, organization, management and other points that have been identified as critical to the Institution.

There are several kinds of development and training opportunities for professors and collaborators, besides the sharing activities guided and promoted by the Pedagogic Center and aimed at professors and managers.

Activities	Number of Events
Pedagogic moments	6
Meetings to capitalize on knowledge	7
Meetings with professors	1
Study cycle - complexity and management	5
TOTAL	19



The pedagogic moment aims to promote interaction between professors and managers to exchange knowledge and experience on teaching practices that are appropriate to working with adults.

The FDC meetings to capitalize on knowledge aim to encourage the appropriation and internal dissemination of knowledge generated in projects and in research, besides enhancing the dialogue between professors and project managers as a means to create innovative solutions and products.

At the meetings with professors, guest professors present their ideas and the research they have developed.

The study cycle project invites an outside guest professor to debate with FDC professionals themes that will help them to reflect about future trends.

4.4.3. BENEFITS

Throughout the year, FDC promoted initiatives and made a series of investments aimed at improving its collaborators' health and wellbeing.

WORKPLACE WORKOUT

Three times a week, at the Aloysio Faria Campus and at the BH Office, a physiotherapist helps collaborators perform a workplace workout. Number of participations in the period: 620.

CHECKUP PROGRAM

It is carried out at Mater Dei Hospital and aimed at the 119 collaborators who are 40 years old or more. Number of participations in 2010: 43.

QUALITY OF LIFE PROGRAM

FDC promotes several actions to improve the quality of life of its collaborators, focusing mainly on health. Furthermore, collaborators can count on an Employees' Association, APASS, which was set up in 2005 to contribute to the well-being of collaborators and of their families by offering benefits related to health and education, social and financial aid programs, incentives to recreation, leisure and culture, besides developing associative, ecological and cooperative awareness based on the principles of human solidarity, with no distinctions as regards nationality, gender, race, religion or ideology.

Aiming to implement the concept of quality of life and encourage healthcare actions, FDC created the page Quality of Life and Benefits on the Intranet in 2010. Besides important information about how to use the benefits granted by FDC, the page offers information and hints about health and well-being.

WORKPLACE HEALTH AND SAFETY

A partnership agreement was signed with a company specialized in workplace health and safety services. Its aim is to guarantee a safe workplace environment in conformance with the safety guidelines specified by law, and also preventive health care and follow-up.

In 2010, the outpatient room was enlarged and there is a doctor available once a week to see collaborators, guaranteeing comfort and peace of mind for all.

CIPA

The Internal Accident Prevention Commission (CIPA) is a commission made up by representatives from the organization and from among its collaborators, and its mission is to preserve the health and physical integrity of employees and of all those who interact with the company. New directors were inaugurated in 2010. Work was done at the Aloysio Faria Campus to make the facilities safer. One example was the installation of a handrail on the external stairs to avoid accidents.

INVESTMENTS MADE FROM JANUARY TO DECEMBER, 2010

Benefit	Number of people involved	Amount (R\$)
Private retirement plan	148	1,649,926.65
Fuel allowance	169	547,017.44
Health insurance	535*	1,641,817.63
Life insurance	293	291,068.03
Personal accident insurance (trainees)	34	1,794.18
Meal tickets	43	194,596.74
Medical expenses	125	244,807.94
Dental expenses	65	352,565.90
Expenses with medicament	74	70,350.00
Languages (English/Spanish)	102	224,800.00

^(*) Total number of people who benefited, as of December 2010, taking into account collaborators and their families.

SCHOOL EXPENSES REFUND

Segment	Number of people involved	Amount (R\$)
Grade	19	55,053.16
Secondary	34	136,832.00
High school	10	44,290.94
College	33	139,526.10
Specialization	2	5,645.00
Master's	3	36,182.70



4.4.4. ACTIONS FOR THE INTERNAL AUDIENCE

These actions aim to promote integration and the well-being of collaborators, contributing to the quality of the internal environment.

5TH HEALTH WEEK

The 5th Health Week was held at the three offices from April 26th through April 29th, and its theme was "Time for health at FDC". The event registered 1,268 services that highlighted vaccination against Seasonal and H1N1 Influenza (283 collaborators), blood pressure and glucose rate tests (205 collaborators), relaxing massage (258 collaborators), and others.



COLLABORATORS GETTING READY TO WALK AROUND LAGOA DOS INGLESES DURING THE 5TH HEALTH WEEK

COFFEE AND SWEETS

Every month FDC promotes thematic parties, known as Coffee and Sweets, to celebrate the birthdays that happen that month.



THE VIVE CAFÉ SPACE WAS DECORATED WITH A HALLOWEEN THEME FOR THE COFFEE AND SWEETS EVENT IN OCTOBER

1 PM SHARP

1 PM Sharp offers FDC collaborators a diversified cultural program with dance, orchestra and comedy performances, besides lectures on various themes. Some of those events are open to the Alphaville community.



1 PM SHARP WELCOMES RENOWNED CHEF IVO FARIA TO BEGIN A HEALTHY EATING COMPETITION

FAMILY LUNCH

FDC collaborators who have worked for the institution for over six months can take advantage of the Family Lunch program, which brings the collaborator and his/her family to the workplace for lunch. There were five Family Lunch events in 2010.



COLLABORATOR NATÁLIA MELGAÇO WITH HER FAMILY AT THE FAMILY LUNCH EVENT

EDUCATION DAY

On International Education Day, celebrated on April 28th, the Aloysio Faria Campus received the musical group belonging to the Corpo Cidadão social-educational project. The project directors showed how the group's activities are carried out and the young people presented a diversified repertoire by playing music from different times.



2010 WORLD CUP

FDC organized the broadcast of the games Brazil played in the World Cup for collaborators and participants who were at the Aloysio Faria Campus. Snacks were served at the Belgo Theater before and during the games, and so the fans could watch the games played by the Brazilian team.

CHRISTMAS PARTY

To wrap up the end of the year activities, the collaborators took part in a Christmas Party named FDC Grocery Store.



COLLABORATORS DURING THE CHRISTMAS PARTY AT THE END OF THE YEAR, THE FDC GROCERY STORE.

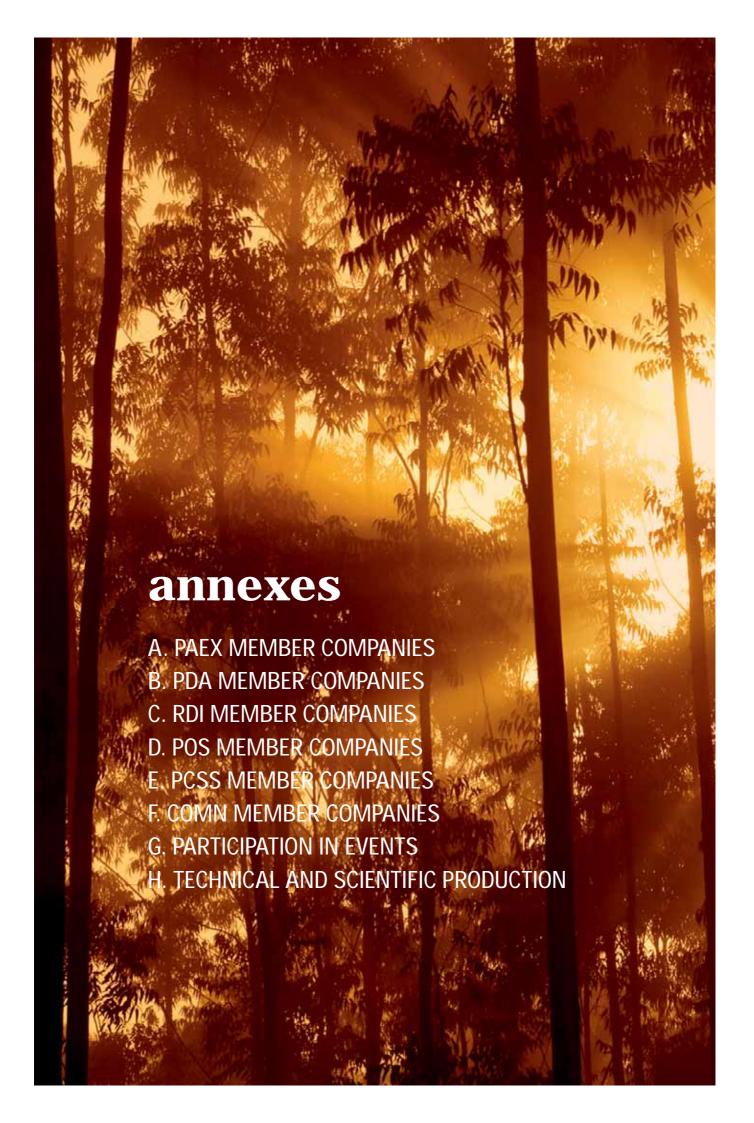
4.5. Infrastructure

The BH Office went through changes that benefited both participants and collaborators. The auditorium was totally rebuilt and its furniture was replaced and set in a way that makes visibility easier for participants while also making for a pleasanter environment. The space can now be used as an auditorium that seats 117 people or as a classroom for 50 people. An air conditioning system has been installed for the collaborators' offices. The site used by the Executive Coordination has also been rebuilt and the space has been rearranged. The ground floor now offers both a men's room and a ladies' room.

Another highlight in 2010 was a bigger São Paulo Office, as the 10th floor of the building where FDC has its office has been rented. The 600 m^2 area is already being rebuilt and will offer a modular room for 110 people. The new facilities, on which R\$ 1.6 million were spent, will be ready by the end of April 2011.

Sustainability and Social Inclusion

From this year on, Sustainability will be dealt with in its specific report, which shows how central this theme has become to FDC.





A. PAEX MEMBER COMPANIES

MIDWEST

DF I Caenge **Emgea** Gravia Grupo Infinita Laboratório Sabin Termoeste

Unimed BSB

DF II Brasal

BS Construtora Conbral Grupo Lacerdapar

Leonardo da Vinci Salute Policlínica

GO I

AHL Distribuidora Cifarma

Cotril Motors e Carros Data Traffic

DCCO - Cummins Microcity Scitech TecPav **World Tennis**

GO II Isoeste

Laboratório Teuto Laticínios Piracanjuba

Porto Belo

NORTHEAST

ΑL Carajás CIAL

Clínica Medradius Fábrica da Pedra Farmácia Permanente

Limpel Pindorama

Rita de Cássia Construções

Smile Saúde

Supermercado Palato

RΔ

Automind Barramar Dayhorc Diagnoson

ECMAN Engenharia Fluxo Soluções Integradas Hospital Aliança

Infortele

TRF – Tribunal Regional Federal Roupas Profissionais Vest

TPN

CE

Associação Peter Pan

Betânia

Casa Magalhães Conviver Urbanismo Fortes Informática Hospital de Olhos Leiria

J.A. Comercial Majela Hospitalar Makro Engenharia Normatel Engenharia

Nuteral OdontoSystem **Polibras**

PΕ Arraial

Grupo Bonanza Notaro Alimentos

Soservi

Supermercado Arco Iris

SE

Aribe Motos Clinica Santa Helena **Dall Empreendimentos**

Escariz Escurial

Fiação Itabaiana Hospital de Olhos Hospital São Lucas Huteba Mercantil Lojão A Eletricidade Marco Mattos Engenharia

Peixoto Gonçalves Sergifil

Sergipe Industrial

SOUTHEAST

Jardim Canadá I Canadá Containers Cmos Drake Destroy LGA Mineração Prodomo Sawae Siteware

Varius Mat. De Construção

MG I **BDMG** Diefra

Solar Energia

Grupo Sant'Anna Inspetoria São João Bosco

Labtest Milplan

MG II

Attps Informática Decisão Atacadista Correio Braziliense Estado de Minas **Iogurte Trevinho** LSM Brasil Microcity Mip Engenharia Paraibuna Parapolpa Tv Alterosa

MG III

Zollern

Agtechnologies Bebidas Jota Efe

Britasul CCI

Corel Acabamentos Enterplak Frig. Vale Sapucaí

Inatel

JFL Equipamentos

Pixel

Rede Alvorada

Rizal Sense

Tecelagem Damata Via Mondo

MG IV

Atex

Cera Ingleza

Expresso Lamounier Master Casa Parex Service Pneus Santa Helena Sei Engenharia Tratenge TTY 2000

MG V

Casa Rena **Futura Express** Grupo BVL PCX Tecnologia

Pimenta de Ávila Consult. SJ Supermercados

Tradimaq

MG VII

Concreto Core Synesis CZM Fumsoft

Fundação dos Empregados Fiat Supermercado Eldorado

Vetta Technologies

MG VIII

Arte Informática

CLR

BVP Engenharia Equipex Ferrosider Multstock Previminas Telsan Engenharia

TSA

MG IX

Axial Cabtec Daltec

Diário do Comércio

Equipage ISQ

Lab. Geraldo Lustosa

Saffran SILMáquinas

MG X

Colégio São Paschoal Hospital Santa Clara Iso Olhos Online Informática Rede de Valor

Romap

SP V PR IV MG XI RJ I Cafeeira Sagrados Corações Ability Acaiaca Brose Codiflex Casa da Vaca **BGMRodotec** Americanbox Cerâmica Vila Rica **BMB Mode Center Hospital Bandeirantes** Comtrafo Ciclope Casa Cardão Hospital de Olhos de SP Flexiv Cooper Rita Grupo Mediterrani **IMC** Saste Grupo Thá Hospital Renascentista **Intensive Care INPEV** Motonda SEDI Móveis Gazin Ideal Kimberlit MGM Produtos Siderúrgicos MVL Comunicações Premier SP I Risotolândia Moinho Sul Mineiro Piovan SICOOB Credivar Convergence Telemática Sicoob Norte PR **Total Alimentos** Coopercarga Ziva Golden Cargo MG XIII Mekal **SOUTH** Construtora Fenícia Assoc. Bras. Criadores de Zebu TNT Supermercado Cidade Canção PR I Distrive Zum Brazil Mac Móveis Arotubi Metais SP II Banco A. J. Renner Tecnaço Capanema Usina Caeté Adere Compagás Hospital Tacchini Cestari Givi Imec ES I Costa Brava Turismo Hospital Vita Curitiba Intercity CIMOL DVA Racco JGB Criobanco Elofort Rudegon Rede Brasil Fibra Fiama Transportadora Sulista Seven Boys Hospital Meridional Vanzin e Penteado Galvani Versant do Brasil Hospital Praia da Costa Greiner Bio One Vitória Logística Hospital São Luiz Icape PR II Maely A.Yoshii RS II Nefrocare Tommasi Nogueira Porto Angelus Brinox Avebom Viação Pretti Pastifício Janimar Villoni Portal Publicidade Folha de Londrina LESI / CNCS Vitória Ambiental Seco Tools Hayamax N&L Informática Ultraplan Hydronorth Procad ES II Jasmine Unimed Nordeste RS Adcos SP III Perfipar RS III Bressan AD Corretora de Seguros Services Assessoria V. Weiss Ciabrasil Engenharia Arim **Bomber** Hortigil Hortifruti Axismed Car House Veículos Multilift Baumer PR III Cirúrgica Santa Cruz Realmar Distr. Centoesis Atlas Eletrodomésticos **Expresso Conventos** Refrigerantes Coroa Corpflex Cantu Frigelar Comil Jackwall Unilider Ornare Fresnomaq VAH – Vitória Apart Hospital Pom Pom Marsul Vila Porto Unotech **PITT** Landis+Gyr Vicolo Nostro Lowçucar Uranov **ES III** Mascarello **TCS AEBES** SP IV Montana Betha Espaço Imóveis Cimcorp Niko **RS IV** Comercial Morrinho Prati Donaduzzi CP Eletrônica CDI Sanetran Construtora Épura Dimed Fast&Food Escola Contec Fundação Bachiana Santa Maria **Embratec** Hospital Santa Mônica Tintas Darka Hospitalar Globo Inox Itacar Macron Henrique Stefani

> Pavioli Peter Chemical

Topázio

Itamil

MD Sistemas

SM Saúde

Subway

Vella Buosi

TNG

SC I

ADDmakler Altenburg Cativa Dalila Têxtil Dudalina Furb Havan

Senior Sistemas Tecnoblu Wanke Zen S/A

SC II

Bograntex Colégio Bom Jesus

Gidion

Gruber Industrial Hospital de Olhos Sadalla Krona Tubos e Conexões

Malharia Princesa Meier Transportes Menegotti Máquinas

Menegotti Metalúrgica Zanotti

SC III

Amo Administração de Bens

Dalçoquio HI Etiquetas Imaginarium

Kyly

Leardini Pescados Liderança Lojas Koerich Nutribem Orion Sideraço Softplan Supremo Cimento

SC IV

UniSenior

Canguru Construtora Fontana Confecções Damyller

Esmalglass do Brasil

Ibrap Imbralit Imepel

Manchester Química Mineração e Pesq. Brasileira

Moldurarte Tubozan

SCV

Avanex CEPAR

Frigorífico Riosulense H. Brermer & Filhos Ltda Industrial REX Madepar Malhas Rico Malhas Soft

Metalúrgica Riosulense

Televisão Lages

SC VI

Alcaplas Pacífico Sul Raiz Quadrada Transportadora Marvel

SC VII

Cristina Malhas Haco Etiquetas Karsten

L'Expert Cosméticos

Lancaster Marilua Megaforth Nemetz & Kuhnen

Nilcatex Posthaus Seguridade TEClogica

SC VIII

Cia. Águas de Joinville Fundação Pró-Rim Gidion Transportes

Lunelli Lunender Víqua

INTERNATIONAL

Paraguay I

Casa Centro IMAG Inverfin Mercotec Record Electric Tecnoservice

Paraguay II

Chacomer

Chacomer Indústria

Comfar

Fundación Visión Grupo La Nación

Tocsa Tubopar

Portugal

Adira

Administração dos Portos Barbot Ind. De Tintas

Celeste Actual

Ferreira Marques & Irmão

Jocilma Indústria Laborial Móveis Viriato

Lipor Serv. Intermunicipalizados

Torrestir

Chile II

Compañia Electro Metalúrgica

Cristalerías de Chile Envases CMF Hendaya

Red Televisia Megavision

S.A. Viña Santa Rita

B. PDA MEMBER COMPANIES

PDA ES II

D'Angelo Incorpar Farmaderm Hosp. Santa Mônica Maely Santa Lúcia Agropecuária

PDA ES III

Viação Pretti

Castel
Comprofar
D. Dalla
Dadalto
Lúcios Rolamentos
Metalosa
NCC
Ultrapar

PDA MG IX

CZM Equipage Mecanorte Pres. Carvalho Penna

PDA MG X

Catharina Buffet Grupo Belmont Grupo Seculus Othon de Carvalho & Cia

PDA MG XI

Clamper
Concreto Emp e Participações
Construtora Agmar
Construtora Lider
Hemoservice
Luiza Barcelos Calçados
Master Turismo
Reframax Engenharia

PDA MG XII

Expresso Gardenia Equipex Grupo CLR Hyphofarma LGA Mineração e Siderurgia Líder Táxi Aéreo Minasligas Trena Terraplanagem e Construções

PDA MG XIII

Amep Cedro Cachoeira Farmax Saritur SW Sudoeste Precisa

PDA MG XIV

Construtora Remo Expresso Gardênia Hotel Tauá Ideal Cosméticos LGA Mineração e Sid. Viação Rio Doce

PDA PR I Amefil

Hemfil IMEF J.L. Participações

J.L. Participações Iguatemy

Participações e Agropecuária

M.M.

PDA PR III

Ábaco Laquila Móveis Gazin Pastre Perfipar Servopa Viação Cidade Sorriso

PDA SC II

Dudalina HI Etiquetas NH Ind. e Comércio

PDA SC III

Arroz Realengo
Bourbon Cml. Veículos
Ceusa
Colominas
Farben
Gendai
Jugasa
RV Factoring (Fomento

RV Factoring (Fomento Mercantil)

PDA SC IV Altenburg Biochamm Florestal Passaura Sardagna

PDA SP V

Braile Biomédica Conceito Brazil Grupo Multi Holding Itão Supermercados Prod. Químicos Guaçu Sasazaki

PDA SP VI

Trimar

Latina Participações Lorenzetti SolBrasil Trefilação União

PDA SP VII

BLD Fomento Mercantil Grupo Falcão Bauer Lorenzetti Modas Super M Rionil Compostos Vinílicos Sertaneja Empresa Agro Pastoril Usina Santa Rita



C. RDI MEMBER COMPANIES

RDI Valmont

Asbramor Irrigação

Intiwasi

Irrigafértil

JP Irrigação

Lavras Irrigação

Pivosul

Pivot

Pivotec Equipamentos Agrícolas

Produtividade Rural Com. De Peças

Valmont

RDI Ocesp

Grain, sugar cane and inputs producers

RDI (MAP) Luiz Eduardo Magalhães

Coffee growers

RDI (MAP) Barreiras

Grain producers

RDI (MAP) Passo Fundo

Credit cooperatives

RDI Florianópolis

Organic Producer Companies

RDI Chapecó

Organic Producer Companies

RDI Mato Grosso

Agriculture Cooperative Companies

RDI Colombia

Agremezclas S.A.

AGROZ S.A.

B v V Metalicas

Cia Colombiana Construcción S.A.

Distrago Química Ltda

Farben S.A.

Grupo Corporativo Eficacia

Impadoc S.A.

Inadisa S.A.

Indupaddy S.A.

Ladrillera Prisma S.A.

Lanzetta Rengifo & Cia Ltda

Ledesa S.A.

Lubriretenes y Rodamientos S.A.

Multiproyectos

Processadora de Mat. Primas S.A.

Productos Alimenticios Santillana

Schréder Group GIE

Vicar Farmaceutica S.A.

D. POS MEMBER COMPANIES

APAE - Contagem **ASMARE** Corpo Cidadão Fundação Hospital de Olhos

Fundo Cristão Hospital da Baleia Instituto Ester Assumpção Instituto Kairós

ISTA

Projeto Providência

Ramacrisna

Santa Casa de Sabará

E. PCSS MEMBER COMPANIES

Cabtec CLR GranViver Holding Séculus Hospital São Bernardo IT Mídia

Laboratório Sabin Microcity Renauxview

Séculus da Amazônia

SNC - Lavalin

TSA

F. COMN MEMBER COMPANIES

COMn

SCMC – Santa Catarina Moda Contemporânea

SENAI Tenoblu Kyly

RVB Malhas

Dalila
TBM
Soutex
Lunender
Dudalina
Villa
Hering
Lancaster
Grupo Diana

Karsten Marisol Oceano

COMn DO

Leadership Group

Boehringer Ingelheim do Brasil

Samarco Mineração Right Management

Telefonica LG Electronics Banco Santander Braskem S.A Siemens BP Biofuels

COMn DO

Intangible Assets Management Group

Mendes Júnior

Cosan

CEMIG

Albert Eisnten Novelis Tecban Natura **COMn Presidentes**

Growth Group

ThyssenKrupp Molas Ltda.

SKF

Teckma Engenharia Terni & Associados Ltda

AMITECH Light Duas Rodas Unimin Algar Rhodia AL Grupo Fleury

IBM Nextel

Evonik Degussa Brasil

COMn Presidentes

Company Internationalization Group

Artesia (Metalfrio)

Marcopolo CPMBraxis Bematech

DHB Componentes Automotivos

Natura RBS

DHB Componentes Automotivos

COMn Presidentes Leadership Group

Novelis Elektro Avaya

LAZAM-MDS Corretora de Seguros

Hospital Brasília

Pirelli NEC Brasil Rhodia AL

Russell Reynolds Associados

Colégio Bandeirantes

Microsoft Dow Brasil S.A

IBM Nextel



G. PARTICIPATION IN EVENTS

Collaborator	Event	Date
Adriana Maria Valadares Levy	GEP	25/out
Anderson Sant'anna	EnEO 2010	23/mai
	EnanPad 2010	25/set
Angela Maria Fleury de Oliveira	Colloquium	25/jul
Antonio Batista da Silva Junior	BRICs ON BRICs	27/set
Maria Elizabeth Fernandes	AIB	25/jun
	AOM	6/ago
	APL	27/set
	EIBA 2010	9/dez
Carlos Alberto Arruda de Oliveira	ABMC 2010	7/out
Claudia Andrade Botelho	STC	20/jun
Cláudio Bruzzi Boechat	GRLI	27/jun
- - - - - - - - - - - - - - - - - - -	EnanPad 2010	26/set
ase Ryan Ramsey	AIB	25/jun
ordan Nassif Leonel	AIB	25/jun
osé Antonio de Sousa Neto	Real Options	16/jun
osé leonardo Araújo	Conferência Internacional Reputation Institute	19/mai
Luis Augusto Lobão	HSM Managment no Fórum Gestão é Liderança	6/abr
úlia Queiroz Silva	Educação corporativa 2010	23/mai
Maria Raquel Grassi F. Marques	Sustentabilidade: Conceitos e Aplicação nos negócios	13/abr
Maria Teresa de Azeredo Roscoe	EnEO 2010	
	Governança corporativa como diferencial competitivo	····
	Step 2010	···•······
	2010 FFI Annual Conference: New Game? New Rules?	···•
	Global STEP Summit 2010	···•······
	FERC 2010	···•
Nádia de Menezes Pinto Rampi	Cíclo de formação continuada "Elaboração de Projetos Sociais"	10/mai
Osvino Pinto de Souza Filho	CONARH 2010	17/ago
Patrícia Lage Becker	5º Congresso de Gerenciamento de Projetos	8/nov
Paula Jacqueline de Oliveira	Sustentabilidade: Conceitos e Aplicação nos negócios	13/abr
Paulo Renato de Sousa	II Fórum de inovações em logistica	26/abr
Ricardo Siqueira Campos	Pós-MBA	28/nov
Rivadávia C. D. de Alvarenga Neto	Colloquium	25/jul
avadavia e. B. de Aivarenga Weto	EnanPad 2010	25/set
	ASIS&T	22/out
	ICICKM	11/nov
	2010 MBA Round Table	18/nov
Roberta Mokrejs Paro	Seminário CBCS: Vulnerabilidade em áreas de risco	2/mar
	AOM	6/ago
Rosane Dal Magro Rosiléia das Mercês Milagres		4/out
	HSM Estratégias de Rede Sociais	
Silene de Fatima Lopes Magalhães	HSM Extratégias de Rede Sociais	4/out
Virginia Izabel de Oliveira	HSM Expomanagement AIB	8/nov
Wagner Furtado Veloso		25/jun

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