

BRAZIL FOUNDATION

BY-LAWS

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ARTICLE I

Offices

Section 1.01 Location. The principal office of Brazil Foundation (the "Corporation") within the State of New York shall be located in the county of New York. The Corporation may also maintain additional offices at such other places within or outside the State of New York as the Board of Directors may from time to time determine.

ARTICLE II

Board of Directors

Section 2.01 Power of Board and Qualification of Directors. The Corporation shall be managed by its Board of Directors. Each director shall be at least eighteen years of age.

Section 2.02 Number of Directors. The number of directors constituting the entire Board shall not be less than three (3). Subject to such limitation, the number of directors may be increased or decreased from time to time by a vote of the majority of the Board.

Section 2.03 Election and Term of Directors. The initial Board of Directors shall be comprised of those directors named in the Certificate of Incorporation. Thereafter, each director shall be elected to hold office until the next annual meeting of the Board following his or her election, and each shall continue in office until his or her successor is elected and shall qualify or until his or her earlier death, resignation or removal. The tenure of incumbent members of the Board of Directors shall not be affected by an increase or decrease in the number of directors. Except as otherwise required by law or by the Certificate of Incorporation, directors shall be elected by a vote of a majority of the directors then in office.

Section 2.04 Newly-Created Directorships and Vacancies. Newly-created directorships resulting from an increase in the number of directors elected and vacancies occurring in the Board for any reason may be filled by vote of a majority of the directors then in office, although less than a quorum exists. A director elected to fill a vacancy shall hold office until the next annual meeting at which the election of directors is in the regular order of business, and until his or her successor shall have been elected and qualified.

Section 2.05 Resignation. Any director may resign from office at any time by delivering a resignation in writing to the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified, no acceptance of such resignation shall be necessary to make it effective.

Section 2.06 Removal of Directors. Any director may be removed with cause by a vote of the Board of Directors provided there is a quorum of not less than a majority present at the meeting of directors at which such action is taken.

Section 2.07 Meetings of the Board. Meetings of the Board of Directors, annual, regular or special, may be held at any place within or without the State of New York as may be fixed by the Board from time to time or as shall be specified in the respective notice or waivers of notice thereof. The Board may fix times and places for regular meetings of the Board and no notice of such meetings need be given. Special meetings of the Board may be called at any time by the President, or by any two or more directors.

Notice of a meeting need not be given to any alternate director nor to a director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the Board to another time or place shall be given to all directors, whether or not present at the time of the adjournment. Any business may be transacted at any adjourned meeting that might have been transacted at the meeting as originally called.

Section 2.08 Quorum and Voting. Unless a greater proportion is required by law, by the Certificate of Incorporation or by these By-laws, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business, provided, however, that in the case that the number of the entire Board is fifteen members or less, the quorum shall be at least one-third of the entire number of directors, and in the case of a board of more than fifteen members, the quorum shall be at least five members plus one additional member for every ten members (or fraction thereof) in excess of fifteen. Except as otherwise provided by law or by these By-laws, the vote of a majority of the directors present at a meeting at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

Section 2.09 Written Consent of Directors; Meetings by Conference Telephone. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or such committee consent in writing to the adoption of a resolution authorizing such action. Each resolution so adopted and the written consents thereto by members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee.

Any one or more members of the Board of Directors or of any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 2.10 Committees of the Board. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee and other standing committees, each consisting of three or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

- (1) filling vacancies in the Board of Directors or in any committee;
- (2) fixing compensation of the directors for services rendered to the Corporation;
- (3) amending or repealing the By-laws or adopting new By-laws; and
- (4) amending or repealing any resolution of the Board which by its terms shall not be so amended or repealed.

The Board may designate one or more Directors as alternate members of any standing committee, who may replace any absent member or members at any meeting of such committee.

The Board of Directors may create such additional special committees as it deems desirable, including an advisory committee, the members thereof to be appointed by the Chairman of that Board, if any, or the President of the Corporation with the consent of the Board if there is no Chairman of the Board. Such special committees shall have only the powers specifically delegated to them by the Board and in no case shall have powers which are not authorized for standing committees.

Committees other than standing or special committees of the Board shall be committees of the Corporation. Such committees may be elected or appointed in the same manner as officers of the Corporation. Provisions of the Not-for-Profit Corporation Law applicable to officers generally shall apply to members of such committees.

Each committee of the Board shall serve at the pleasure of the Board. The designation of any such committee and the delegation thereto of authority shall not alone relieve any

Director of his or her duty under the law to the Corporation.

Section 2.11 Purchase, Sale, Mortgage and Lease of Real Property. No purchase of real property shall be made by the Corporation and the Corporation shall not sell, mortgage or lease real property unless authorized by the vote of two-thirds of the entire Board of Directors, provided, however, that if there are twenty-one or more directors, the vote of a majority of the entire Board shall be sufficient.

ARTICLE III Officers, Agents and Employees

Section 3.01 General Provisions. The officers of the Corporation shall be a President, a Vice-President, a Secretary and a Treasurer, and such other officers as may be deemed necessary.

Section 3.02 Term of Office, Vacancies and Removal. The officers shall be elected by the Board of Directors immediately following the election of directors at the annual meeting of the Board of Directors. The Board may appoint other officers, who shall have such authority and perform such duties as may be prescribed by the Board. Each officer shall hold office for a term of one year, until the next annual meeting of the Board after his or her appointment and until his or her successor has been appointed and qualified. Any two or more offices may be held by the same person, except the offices of President and Secretary. If an office becomes vacant for any reason, the Board may fill such vacancy. Any officer so appointed or elected shall serve only until such time as the unexpired term of his or her successor shall have expired unless re-elected by the Board. Any officer may be removed by the Board with or without cause. Such removal without cause shall be without prejudice to such person's contract rights, if any, but the appointment of any person as an officer, agent or employee of the Corporation shall not of itself create contract rights.

Section 3.03 Powers and Duties of Officers.

A. President. The President shall serve as the chief executive officer of the Corporation and shall preside at all meetings of the Board of Directors. The President shall perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with policies and directives approved by the Board.

B. Vice-President. In the absence of the President or in the event of his or her inability or refusal to act, the Vice-President shall perform the duties of the President, and, when so acting, shall have all the powers of and be subject to all the restrictions upon the

President. The Vice-President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe by standing or special resolution, or as the President may from time to time provide, subject to the powers and the supervision of the Board.

C. Secretary. The Secretary shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board of Directors, shall give or cause to be given all notices in accordance with these By-laws or as required by law, and, in general, shall perform all duties customary to the office of Secretary. The Secretary shall have custody of the corporate seal of the Corporation, if any; and shall have authority to affix the same to any instrument requiring it; and, when so affixed, it may be attested by his or her signature. The Board may give general authority to any officer to affix the seal of the Corporation, if any, and to attest the affixing by his or her signature.

D. Treasurer. The Treasurer shall have the custody of, and be responsible for, all funds and securities of the Corporation; shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation; and shall deposit all monies and other valuable property of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board, the Treasurer shall render a statement of accounts. The Treasurer shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, subject to the supervision of the Board, and such other duties as shall from time to time be assigned by the Board.

Section 3.04 Agents and Employees. The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 3.05 Compensation of Officers, Agents and Employees. Officers may receive compensation in such reasonable amounts as may be fixed from time to time by a majority vote of the entire Board of Directors.

The compensation of agents and employees appointed by the Board shall be fixed by the Board, but this power may be delegated to any officer, agent or employee as to persons under that person's direction or control.

ARTICLE IV Miscellaneous

Section 4.01 Fiscal Year. The fiscal year of the Corporation shall be the calendar year or such other period as may be fixed by the Board of Directors.

Section 4.02 Corporate Seal. The seal of the Corporation shall be circular in form and contain the name of the Corporation, the words "Corporate Seal" and "New York" and the year the Corporation was formed in the center. The Corporation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

Section 4.03 Checks, Notes, Contracts. The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, notes, drafts, acceptances, bills of exchange and other orders or obligations for the payment of money; to enter into contracts; or to execute and deliver other documents and instruments.

Section 4.04 Books and Records. The Corporation shall keep at its principal office in the State of New York (1) correct and complete books and records of accounts (2) minutes of the proceedings of its members, Board and any committee of the Corporation, and (3) a current list or record containing the names and addresses of all directors and officers of the Corporation. Any of the books, records and minutes of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.05 Amendments to Certificate and By-laws. The Certificate of Incorporation may be amended by the Board of Directors pursuant to § 802 of the New York Not-for-Profit Corporation Law. These By-laws may be amended or repealed, and new By-laws may be adopted by the Board of Directors.

Section 4.06 Indemnification and Insurance. The Corporation may indemnify any person made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was a director or officer of the Corporation or serves or served any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the Corporation, and the Corporation may advance such person's related expenses, to the full extent permitted by law. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation and its directors and officers to the full extent such indemnification is permitted by law.

In no case, however, shall the Corporation indemnify, reimburse, or insure any person for any taxes imposed on such individual under chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended ("the Code"). Further, if at any time the Corporation is deemed to be a private foundation within the meaning of section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in § 4941(d) or § 4945(d), respectively, of the Code.

If any part of this Article shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

Section 4.07 Loans to Directors or Officers. No loans, other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the Corporation to its directors or officers, or to any other corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers of the Corporation, or hold a substantial financial interest except that the Corporation may make a loan to any corporation which is a Type B corporation under the New York Not-for-Profit Corporation Law.

SECRETARY'S CERTIFICATE

I, Marcello Hallake, Secretary of Brazil Foundation, formed and existing under the laws of the State of New York, do hereby certify that the foregoing is a true and complete copy of the By-laws of this nonprofit corporation as submitted and read to, and adopted by, the Board of Directors on July 25, 2000.

IN WITNESS WHEREOF, I have hereunder subscribed my name on this 25th day of July, 2000.



Marcello Hallake