



**To generate,
transmit and
apply knowledge
to social
development**



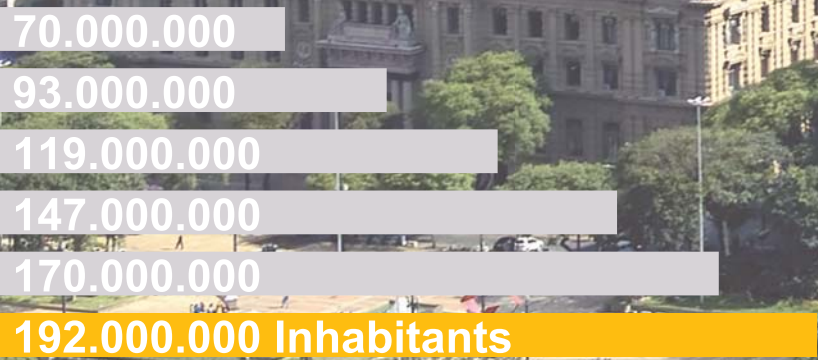
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FGV Headquarters, Building Luiz Simões Lopes, designed by Oscar Niemeyer in 1967, Praia de Botafogo, Rio de Janeiro.
PHOTO BY RVONKRUGER + FCOHEN FOTOGRAFIA



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With 192,000,000 people,
Brazil is the fifth most
populous country.

1960 1970 1980 1991 2000 2009



INHABITANTS / IBGE

An aerial photograph of downtown São Paulo, Brazil, showing a dense urban landscape with numerous high-rise buildings and a prominent church with a green spire on the left. Overlaid on the image are large, white, sans-serif numbers: '192' in the top row and '000' in the middle and bottom rows, arranged to form the number '192000'.

192

000

000



Brazil's is the world's eighth largest economy and one of the fastest growing ones in the world. Brazil has a nominal GDP of 1.58 trillion U.S. dollars.





FROM TOP LEFT – airplane industry, mining industry, oil production, agriculture are among the pillars of today's Brazilian economy. PHOTO BY SHUTTERSTOCK.COM



FGV is the leading think tank in Latin America





FGV
Education
Research
Technical



Assistance

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Student at FGV Headquarters, Rio de Janeiro, PHOTO BY RVONKRUGER + FCOHEN FOTOGRAFIA

Letter from the President

Getulio Vargas Foundation (FGV) was created in 1944 with the mission of furthering economic and social development. It has a prominent position in Brazilian history as a forerunner in public administration education, and is responsible for establishing the country's main economic indicators. FGV looks to the world to discover ideas that can be used and adapted to promote Brazil's growth, so that it can become a more just and developed nation.

Today, Brazil is the world's eighth largest economy. This status, plus the challenges of globalization and a fast changing world, makes education and ongoing training a priority in fostering the country's development. FGV's importance nationwide, in academic learning, scientific research, technical advisory services and guidance and assessment of public policy practices, is directly related to the quality of its performance as a leader in administration, economics, social sciences and law.

In Brazil, FGV has achieved outstanding recognition in higher education. Three of its units were among the first five ranked by the Ministry of Education in 2009: first placed was the Brazilian School of Business and Public Administration (FGV-EBAPE); third was the Brazilian School of Economics and Finance (FGV-EPGE) and fifth placed was the São Paulo School of Business Administration (FGV-EAESP). FGV partners with 117 universities worldwide in its endeavor to continuously enhance the quality of its training programs.

The dissemination of FGV's academic research has helped consolidate FGV as an organization that contributes to social knowledge building: in 2009, more than 1,200 titles were published in books, magazines and journals, with almost 800,000 copies of its publications circulated.

But FGV's contribution to social development does not stop at academic output. Companies and governments increasingly face complex and uncertain environments. Their decisions are influenced by a large number of variables and their problems require solutions that go far beyond an academic institution's knowledge base. In 2009, FGV participated in more than 270 projects with private or public institutions.

This wide-ranging experience has given FGV a top position among "The Leading Public Policy Research Organizations in the World". This survey, conducted annually since 2006 by the University of Pennsylvania, rates institutions all over the world according to their contributions in drafting public and social policies using applied knowledge. In the 2009 report, FGV was considered the leading organization in the Southern Hemisphere.

This recognition raises our expectations about the work we do, reinforcing FGV's commitment to quality. As a center of excellence, FGV strives to be a world-class institution for both our students and Brazilian society.

This publication intends to take readers on a journey through the rich universe of Getulio Vargas Foundation's body of work, exploring our main contributions, the way we see the world and how we work toward global progress, in collaboration with many other organizations.

CARLOS IVAN SIMONSEN LEAL
PRESIDENT OF GETULIO VARGAS FOUNDATION



3



In 2009, the Ministry of Education of Brazil selected the best independent institutions of higher education. **Three out of the top five were FGV schools**, for the second year in a row.

General Index of courses 2008. Prepared by Brazil's Ministry of Education.

1st = Brazilian School of Public and Business Administration (FGV-EBAPE)

3rd = Brazilian School of Economics and Finance (EPGE-FGV)

5th = São Paulo School of Business Administration (FGV-EAESP)

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Classroom at FGV Headquarters, Rio de Janeiro, PHOTO BY RYONKRUGER + FCOHEN FOTOGRAFIA

Forming Brazil's generation of leaders

Similar to other countries in Latin America, Brazil's industrialization process was characterized by an import substitution policy, which meant significant participation from subsidiaries of multinationals, particularly North American companies. These companies were key in disseminating management models and practices from abroad throughout Brazil. However, because such companies operated in a closed and protected local market, the demand for trained managers and for knowledge about the local environment was limited.

s next aders

Likewise, Brazil's family-owned companies had little demand for professional administrators. In fact, a background in engineering was more valued by Brazil's private companies and government organizations than a background in economics, law, social sciences and management. Thus, merely a few schools were sufficient to meet local demand.

Liberal reforms that took place in the 1990s prompted Brazilian companies to improve their business and management models in order to compete with multinationals in domestic markets and to successfully internationalize their operations. This evolution created a strong demand for both better-educated executives and increased knowledge in management.

Out of this need, FGV was born. Located in the main Brazilian cities FGV is deeply connected to public and business communities. The schools adapt to the surrounding environment, regularly seeking feedback and responding to challenges. Its mission, since inception, is to generate, transmit and apply knowledge to social development.

FGV Foundation is professionally and ideologically diverse. This allows for thoughtful reflection and free flow of information, deterring dogmatic attitudes and behaviors. Our undergraduate and MBA programs are designed to prepare students to become leaders and agents of change: professionals who understand the complex environments in which they work, identify opportunities for improvement, and develop and implement solutions.

Through all its initiatives, courses and activities, FGV strives to develop a new generation of leaders. For example, in the undergraduate program, our commitment to creating capable leaders is demonstrated through several approaches: encouraging a global mindset; forming agents of change, professionals capable of analyzing, planning and executing decisions; emphasizing humanistic education to foster social awareness; and focusing on topics that affect the local reality, such as sustainability and entrepreneurship.

In regards to research activities, FGV faces the same challenges as other schools located in emerging countries. To achieve international recognition and legitimacy in the scientific community, the institution's professionals have to publish in the top academic journals. The goal is to achieve continuous dialogue between academic and applied research, based on a knowledge flow model.

One of the strategic objectives of the school is building connectivity between its education and research activities. In practice, this means integrating various fields of knowledge, academic and applied research, and the several programs that make up FGV schools' programs portfolios.

MARIA TEREZA LEME FLEURY IS DEAN OF SÃO PAULO BUSINESS SCHOOL (EAESP)

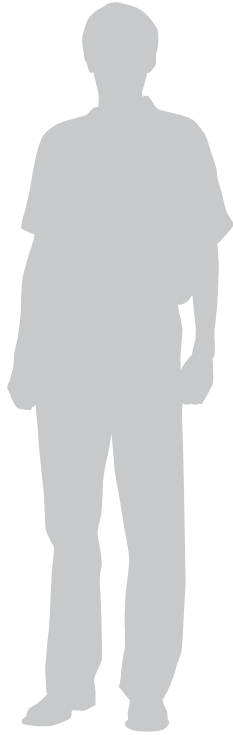
students
enrolled in
FGV's
continuing
education
courses

96,300



students graduated
from its 7 schools

505



students enrolled in the
FGV's doctoral programs

294



students enrolled in
FGV's M.A. programs

1,123





3,324

students enrolled in FGV's
undergraduate programs



37,000

students in
distance education
courses in 2009



115

cities offer FGV courses
around Brazil

FGV has seven schools and one education institute.



Schools of Administration

BRAZILIAN SCHOOL FOR BUSINESS AND PUBLIC ADMINISTRATION (EBAPE)

EBAPE, created in 1952 in Rio de Janeiro, is a preeminent school in Latin America, training an elite body of skilled professionals to run Brazilian public administration. Throughout its existence, it has produced numerous publications, national and international research, and trained large groups of public administrators.

The School has a select group of doctoral graduates devoted exclusively to research and teaching. They develop their leadership through a variety of means: Diploma in Administration, Master's in Public Administration, Executive Master's in Business Management, Doctorate in Administration and publication of the results of their theoretical and applied studies in the top specialist journals at home and abroad. EBAPE is responsible for publishing the *Revista de Administração Pública (RAP)*, *Cadernos EBAPE* and *Revista Portuguesa e Brasileira de Gestão (RPBG)*.

The priorities of the Administration School are academic excellence, engagement in learning and top-level research. As a result, in 2009 the Ministry of Education (MEC) rated EBAPE the best administration school in the country for the second year in a row.

SÃO PAULO SCHOOL OF BUSINESS ADMINISTRATION (EAESP)

The São Paulo School of Business Administration was created in 1954 in the city of São Paulo in response to challenges resulting from Brazil's rapid growth during that period. Since its founding, the school has been steadily improving and is now one of the top administration schools in Brazil, bolstering the country's entrepreneurial capacity.

The School has a select group of doctoral and masters graduates working exclusively on research and teaching, including professors with vast practical experience in business and public administration. Its activities reveal its scope: Diplomas in Administration, Academic Master's, Doctorate in Public Administration and Government, Professional Master's in Administration, Professional Master's in Management and Public Policies, Professional Master's in International Administration, Specialized Courses for Graduates, One MBA, Research and Study Centers. EAESP is responsible for publishing the *Revista de Administração de Empresas – Management Magazine (RAE)*, *Journal of Operation and Supply Chain Management* and the *GV Executivo*.

EAESP is accredited by the European Foundation for Management Development and Association to Advance Collegiate Schools of Business, and some courses are accredited by the Association of MBAs. In 2009, the MBA program was ranked third among all business schools in Latin America and top among the Brazilian schools. EAESP students were finalists and winners in the 3rd Annual Global Investment Research competition, organized by the Chartered Financial Analyst Institute, McCombs International Business Challenge Case Competition of Texas University and the Global Investment Research Challenge.

Schools of Economics

RIO DE JANEIRO SCHOOL OF ECONOMICS (EPGE) EPGE was created in 1961 to boost research activities, produce scientific publications and train academics in economic science with a view to generating international competitiveness and national leadership. The school lecturers are a group of doctoral graduates devoted solely to research and teaching.

The School offers Diplomas, Master's and Doctorate programs in Economics, and the professional Master's degree in Business Economics and Finance. For several years, the post-graduate EPGE course was assessed by the Senior Personnel Enhancement Coordination (CAPES) as the best post-graduate program in economics in Brazil. In the past five years, students have been accepted to major foreign universities, namely, Chicago, Cambridge, Princeton, MIT, Yale, Pennsylvania, Stanford and London School of Economics. All students were recipients of scholarships.

EPGE is also responsible for publishing the *Revista Brasileira de Economia – Economics Magazine*. The academic research produced by EPGE professors is published in the main international economics journals and is rated second best in terms of quality among Latin American universities, according to Tilburg University in the Netherlands.

SÃO PAULO SCHOOL OF ECONOMICS (EESP) The School of Economics was created out of the post-graduate center in economics at the Business Administration School. Graduate courses began in 2004.

The São Paulo FGV School of Economics offers graduate, academic and professional post-graduate, continuing education and specialization courses in economics. In 2009, an innovative research field was introduced in financial macroeconomics, and EESP researchers published articles in numerous periodicals, including: *Econometrica*, *American Economic Review*, *Journal of Economic Theory*, *Economic Journal*, *Journal of Post-Keynesian Economics* and *Cambridge Journal of Economics*.

Major events were also held, one of which was the sixth edition of the Economics Forum, coordinated by professor and former minister Luiz Carlos Bresser-Pereira. The forum became a permanent reference point for discussions about major national and international economic problems and is strongly supported by institutions working in the sector.





Schools of Law

RIO DE JANEIRO LAW SCHOOL (DIREITO RIO) The Law School was created in 2002 to promote career opportunities in public and business law, to form leaders who think about the future of Brazil, and to serve as a benchmark in legal research and teaching, thus helping the country develop and advance.

In 2009, FGV Law School, in partnership with FGV Online, was awarded the E-Learning Brazil Prize, in the Academic Project category, for the case “Cadernos colaborativos — wiki Direito Rio”. In addition, ninety-nine publications were launched, including books and book chapters, annals of scientific history, and journal articles. Ninety-eight events were also held. During two noteworthy events, Dialogos com o Supremo [Dialogues with the Supreme Court], ministers of the Supreme Court participated as speakers, discussing matters related to various sectors of civil society.

In the graduate program, the school assisted twenty exchange students with their studies at the following foreign institutions: Harvard Law School, Paris Dauphine, Lisbon Catholic University, Universitat Pompeu Fabra, ESCP Europe, SciencesPo Lille, European University Institute and Albert-Ludwigs Universitat Freiburg.

SÃO PAULO LAW SCHOOL (DIREITO GV) Direito GV was developed out of FGV’s teaching and research in Economics, Business and Public Administration. Its goals are to create constant innovation in learning and research, and develop professionals with wide-reaching views of the business world.

Direito GV offers graduate, post-graduate and continuing education courses (GVLaw). It also offers exchanges with US and European universities through internship programs, sandwich scholarships and visiting professors. The school maintains ongoing dialogue with the market in order to increase enrollment and upgrade the quality of its courses. As for its publications, a major achievement for Direito GV in 2009 was the inclusion of the Revista Direito GV in the Scientific Electronic Library Online. It is the only Brazilian publication on law available in this database.

School of Social Sciences

SOCIAL SCIENCES & HISTORY SCHOOL (CPDOC) CPDOC is a major teaching and research center in the social sciences and contemporary history. Created in 1973, it has become a leading historical research institute in Brazil and holds a major collection of personal archives, oral histories and audiovisual sources that document aspects of contemporary history.

Long recognized for its commitment to the integration of history and the social sciences, CPDOC has become stronger in applied research in recent years. The School encourages diverse approaches and explicitly crosses over disciplinary boundaries. CPDOC is a vibrant and diverse intellectual community of scholars, technicians and students. This team works on a host of research programs, consultancies in applied research, teaching, and collaborative projects with other schools and institutes within FGV.

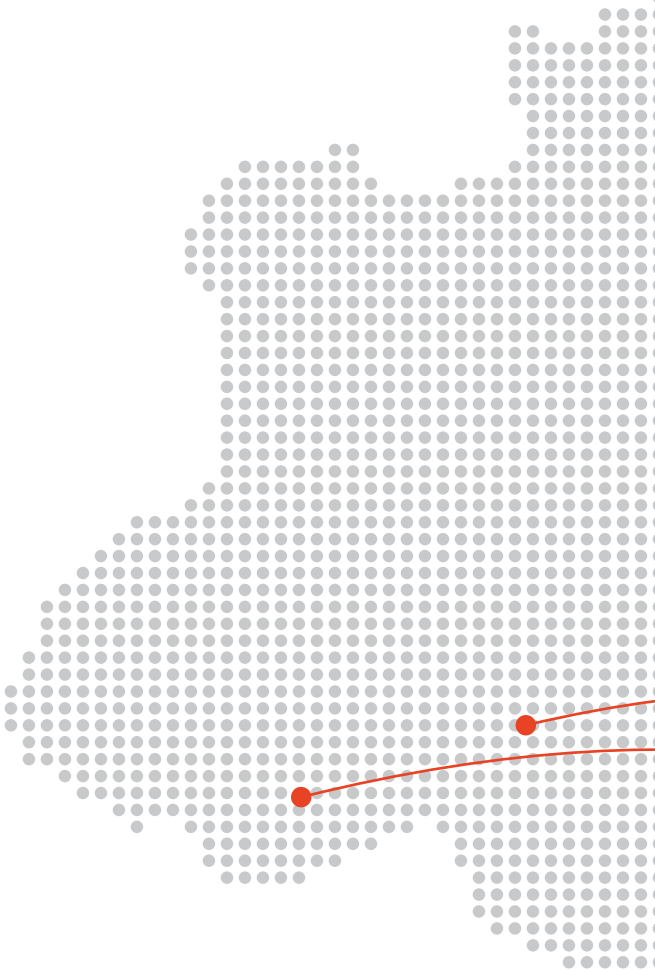
CPDOC offers both undergraduate and graduate degrees, and provides a range of ongoing learning activities. In addition to research, teaching is included as an active part of faculty members' schedules. CPDOC also offers two-year masters and four-year doctoral programs in history, politics and culture. The faculty is committed to expanding existing ties with scholars outside Brazil.

Professional graduate programs and continuing education courses are available in Documentary Film, Cultural Production and Management, and International Relations.

As mentioned above, CPDOC houses a major archival program. It is the leading private historical archive in Brazil, and holds over 1.8 million documents in a range of fields, including politics, economics, cultural history, social movements, public policy and foreign relations. In addition, its staff of researchers has compiled an extensive collection of oral histories spanning numerous years.

CPDOC is committed to offering swift access to its archival materials and is working toward making all data available online in the near future. This process includes public outreach and the use of innovative new techniques in managing CPDOC's archives.





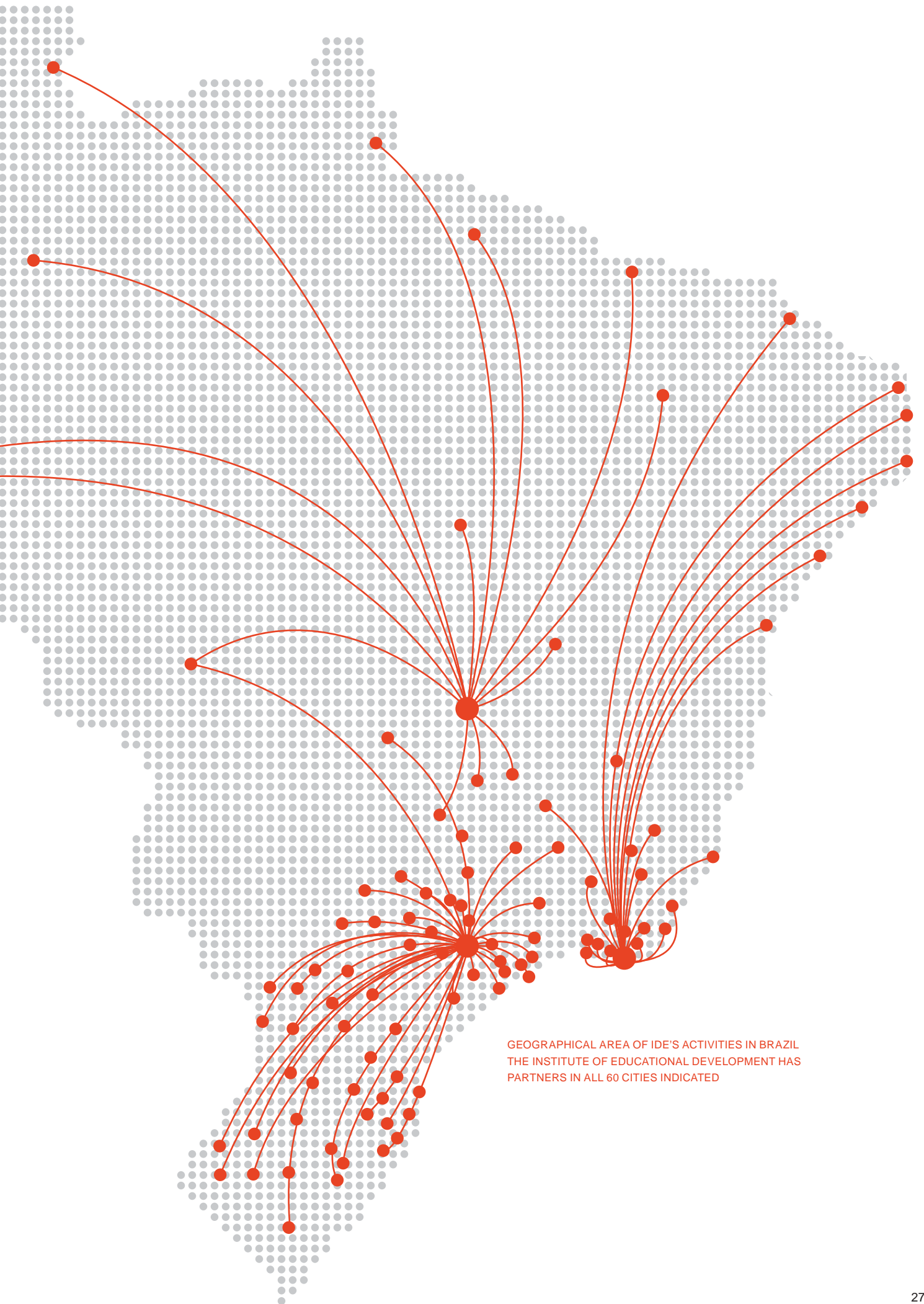
Institute of Educational Development (IDE)

IDE manages the distribution of ongoing learning programs produced by the various FGV schools. In its constant drive for innovation, IDE conducts studies of education market trends at home and abroad. IDE is responsible for FGV Management, a classroom executive learning program; the distance learning program, FGV Online; FGV in Company, a program of customized courses; and the Quality Certification Program, which shares FGV knowledge with other graduate teaching institutions. IDE also has an accredited network in more than 90 Brazilian towns.

FGV develops its own methodology for corporate university modeling, implementation and administration, helping companies to reach their education and training goals. This process begins by drawing up a skills chart and identifying training gaps based on the organization's strategic planning goals. The methodology adopts the concept of "learning trails" meaning that FGV tracks how "students" progress.

FGV Online provides technology for follow-up, control and production of reports on all activities. Other offerings include distance-training courses, available on the FGV Online portfolio, hosting and management of in-company distance courses and management of other training activities such as classroom courses.

Through IDE, FGV has become the first Brazilian institution to be a member of the Open Course Ware Consortium (OCWC). The consortium brings together teaching institutions from different countries that offer free educational materials and content over the Internet. Currently 21 courses are available on the FGV Online site, which has already received more than four million visits. It is also worth mentioning that from 2008 to 2009, there were 37,000 registered students in distance courses. Specifically, corporate online courses increased by 103%.



GEOGRAPHICAL AREA OF IDE'S ACTIVITIES IN BRAZIL
THE INSTITUTE OF EDUCATIONAL DEVELOPMENT HAS
PARTNERS IN ALL 60 CITIES INDICATED

A close-up portrait of Prof. Hermano Thiry-Cherques, an older man with white hair, a goatee, and glasses, smiling. He is wearing a white striped shirt and a brown jacket. The background shows a bookshelf with books.

Meet Professor @ FGV

"I came here as a student in the 1970s. FGV already had the best teaching and research institution in Brazil. When I graduated I was asked to be a member of the teaching staff. So it was actually FGV that chose me. I believe that education is fundamental. Educated people are not so easily deceived; they fight for their rights – housing, health, security, and so on – with much better conditions and they have greater possibilities for achieving their life goals. And today in Brazil, learning based on research is essential. The governance and management models we imported in the 20th century are completely obsolete. Many have failed. No other country is like Brazil today and so there is no one to import from. We have to create our own model. This is done in companies, but is consolidated and based in the academic world.

PROF. HERMANO THIRY-CHERQUES

PHOTO BY RYONKRUGER + FCOHEN FOTOGRAFIA

A portrait of Pedro Paulo Gangemi, a young man with dark hair, wearing a dark suit, light blue shirt, and patterned tie. He is looking slightly to the right of the camera. The background is an office setting with a desk and computer monitor.

Meet Alumni @ FGV

"When I started the Masters in Public Administration, my aspiration was devoted to the understanding and application management tools models. I believed that this was the formula for success in professional life. But over the current studies, this first impression came by land. My horizons have widened with FGV and overcome all the expectations imagined. Besides having a real sense of business and the complexity with which it was composed, I had the correct access and understanding of different theoretical and applied approaches and I learned how to use them in many different contexts. I currently work in consulting, focusing on public and business area, contributing to better management of institutions."

PEDRO PAULO GANGEMI

PHOTO BY RYONKRUGER + FCOHEN FOTOGRAFIA

A portrait of Gilmar Mendes, President of Brazil's Supreme Court. He is a middle-aged man with glasses, wearing a dark suit, white shirt, and a striped tie. He is gesturing with his hands as if speaking. The background is slightly blurred, showing what appears to be a flag.

Meet Client @ FGV

We have an expectation that with the support of FGV we'll actually be able to work consistently in strategic planning of the Brazilian courts with these elements of management and with more efficiency and efficacy.

GILMAR MENDES
PRESIDENT OF BRAZIL'S SUPREME COURT

PHOTO BY GIL FERREIRA

A portrait of Catarina Zecchin, a young woman with long, wavy blonde hair. She is smiling and looking down. She is wearing a grey jacket over a white shirt and a necklace. The background is dark and out of focus.

Meet Student @ FGV

The innovative teaching method and stimulating environment provided by FGV were key factors in my decision on where to do my professional studies. I hope in the future to be able to apply all the knowledge learned here to contribute to the development and justice of my country.

CATARINA ZECCHIN

PHOTO BY RVONKRUGER + FCOHEN FOTOGRAFIA 29



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**FGV concluded 213
research projects in 2009**

3

Inflation, balance and the social s

Recent progress achieved in the Brazilian economy is evidenced through some promising examples. Inflation since 2005 has stayed within the set goals (always under 6% per year); our foreign exchange reserves were over US\$ 250 billion and the predicted growth for 2010 is some seven percent. Despite these hopeful signs, there is concern regarding the fiscal question, which indicates a need for adjustments.

Security issue of payments

Continuous increases in public or private spending can always be met without inflationary pressures, if the rest of the world supplies the necessary goods and services to meet such demands. In this condition, it is theoretically possible that the required ex-post equality between supply and demand can occur without prior significant increases in price levels.

The floating exchange mechanism, when accompanied by reasonable capital mobility, provides an automatic means to configure such balance. Increases in consumption or investment by part of the residents cause slight rises in interest that attract incoming foreign capital, thereby valorizing the domestic currency. This valorization reduces exports and increases imports.

Everything may go very smoothly until the point when deficits in the balance of payments current account now create an amount in the country's net foreign liabilities that triggers a process of mistrust in the providers of net foreign currency credit. When this occurs, there is a need to reverse such deficits. The need to reverse the total liabilities at the end of the period of prosperity (fighting inflation with foreign provision of goods and services) occurs symmetrically to what occurred at the start of the process: the current deficits have to decrease. The reversal usually requires a drop in real wages and consequently there are political costs.

Reversing the current deficit implies the need to devalue the exchange, which in turn triggers an inverse process to that described initially: net supply of goods and services from the rest of the world to the country is now ever diminishing (in a straight line with the drop in the current account deficit of the balance of payments), instigating excess internal demand and inflation. At this point, achieving inflation goals is now no longer sustainable without a responsible fiscal policy. In the absence of resorting to foreign savings, and with headlong fiscal increases, the rise in interest necessary to curb inflation now over-penalizes private investments, upsetting the economy as a whole.

Thus far, we have discussed theoretical facts. Would such rationale apply to Brazil's current situation? With this in mind, it is interesting to note how control of inflation has developed and at the same time, and how it affects the current account deficit of the balance of payments.

The control of inflation within the set goals, successful since mid-2004, is accompanied at the end of 2006 by a diminishing surplus in the balance of payments current account. Since early 2007, a sequence of deficits begins that reaches 3% of GDP in recent years. Goods and services produced by non-residents have been increasingly mobilized to compensate for the excessive internal absorption over the GDP.

How long this process of deficits in the current account can endure as compensating agents for overspending in the private and public sectors is a question that has no precise answer. It may take many years, in a conjuncture with no major pitfalls or crises; or a much shorter time should shocks like the one from 2008 occur. It all depends on the state of mind of those who finance our deficit.

There is no doubt that international interest rates are relatively low, which gives a certain comfort to those who defend the strategy of exchanging present for future adjustments. The investment/consumption ratio, however, is still very low. This fact works in the opposite direction compared to what would be recommended to prevent abrupt intertemporal consumer oscillations that reduce the population's well-being. Hence, it would be strongly advisable to pay closer attention to the fiscal question, or, more specifically, to the problem of public and private social security spending.

Due to the lack of direct political representation, those still to be born and those considered too young to vote depend on the altruism of their elders to have their political interests duly represented. In macroeconomic terms, there are several ways to portray this kind of attitude. High domestic savings and high capital formation of the country as a whole - whether human (education) or physical capital - reveal current consumer exchange for future consumption. In countries like China, with a high internal savings flow and extremely high inventories of net foreign assets, there is low degree of intergenerational short-sightedness (when considered only from the viewpoint of such parameters).

Another way to assess the relative degree of goodwill toward the future is by looking at the public accounts. Since forming a public debt on a certain date reflects higher taxation or lower spending on future dates, high net debts usually show less concern about tomorrow, except when the provision of at least equivalent capital opposes the formation of a net public debt.

Besides the comparison between total expenditure and receipts, the profile of public spending can also convey how society addresses future generations vis-à-vis the present generation. Expenditures on younger generations in healthy eating, education, health and basic sanitation programs, in relation to transfers of income to the retired and pensioners, also reveal, to a greater or lesser degree, social impatience.

World Bank data show that Italy tops the world list of social security spending as a percentage of the GDP with 17.6%, followed by the Ukraine and Uruguay with 15.4% and 15% respectively. In a list of 107 countries for which data are available, Brazil is 15th placed with 11.7% of its GDP; the United Kingdom 19th with 10.3% and the USA in 32nd place with 7.5% of its GDP allocated to social security. The Brazilian figure is already high in itself, but the asymmetry in relation to other countries in the sample is evident when noted that Brazil has only 6.6% of the population over 65 years old, a much lower percentage of the population over 65 years old than most of the countries listed. For instance, Germany spends something similar to Brazil on social security – around 12.1% of its GDP, but it has 20% of its total population in the over 65-year age group.

The factors that explain this situation are well known. Brazil is different from most of the countries analyzed because it also permits retirement without minimum age requirement (based on only contribution time); because it has relatively high contribution rates; and because it presents, particularly in the public sector, a relatively high ratio between retirement pensions and wages of the actively employed.

To confirm Brazilian society's appetite to transfer relatively more (compared to the rest of the world) to the older population at the expense of the young is a political question for the next government. Greater support for those who are yet to be born and those unable to vote would mean significantly higher rates in savings and public investments.

RUBENS PENHA CYSNE IS DEAN OF RIO DE JANEIRO SCHOOL OF ECONOMICS

FGV Foundation is committed to developing studies and research, and to disseminating its acquired knowledge to the business, government and scientific communities, as well as to the general public. Its dedication to fulfilling this mission has created a standard for excellence in the various fields where it works.

The goal of building benchmark research and studies spreads through the various FGV areas of knowledge. During 2009, its academic staff was responsible for 546 research projects, and 54 regular studies in the institution's permanent curriculum.

FGV Foundation has one economic research institute (IBRE) and all seven schools have strong research programs with the support of two of the country's most important libraries: Mario Henrique Simonsen, in Rio de Janeiro, and Karl A. Boedecker in São Paulo.



Brazilian Institute of Economics (IBRE)

IBRE was created in 1951 to research, analyze, produce and disseminate macroeconomic statistics and applied studies for enhancing public policies or private action in the Brazilian economy. IBRE is a leading institution in calculating the Brazilian GDP and in producing price indices, including the General Price Index (IGP), which was the official inflation index for many years. In addition to price indices, IBRE prepares trend and business cycle indicators widely used by scholars, analysts and administrators.

To produce its statistics IBRE keeps in contact with more than 20,000 companies throughout the country. This close relationship with the market results in solid knowledge about different production chains and enables IBRE to efficiently undertake studies and analyses on various sectors of the economy. With this information, IBRE is able to support decision-making and negotiations between economic agents of the private and public spheres. Today, IBRE maintains research centers in the areas of economic development as well as the agricultural, export and oil sectors.

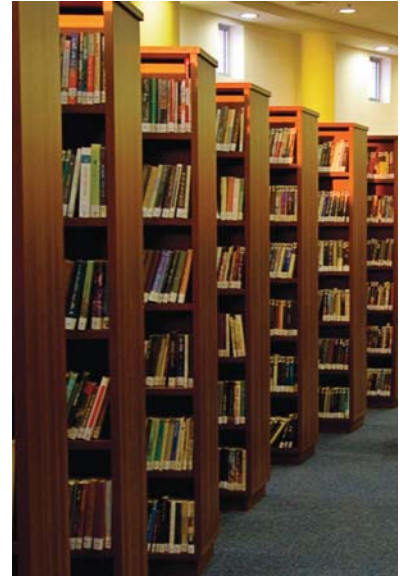
A portion of IBRE's services are offered free of charge, namely some of the main Brazilian price indices. Other services are commercial, tailor-made to meet the specific requirements of private and public agencies. Some of these services worth mentioning are the production of customized economic indicators, preparing future scenarios and economic forecasts, sectoral analyses and conjunctural studies.

Mario Henrique Simonsen Library

Created in December 1945 as a central library, Mario Henrique Library now houses a valuable collection of materials in Administration, Brazilian History, Economics, Finance, Law, Political Sciences and Sociology.

It uses the library management software VIRTUA, which manages key library functions, facilitating inquiries, and borrowing and reservations via the web.

Mario Henrique Library participates in numerous inter-library cooperative working networks. It has more than 80,000 titles in books, electronic publications, theses, DVDs and photographs, in addition to 64,000 copies of periodicals and 8,000 monographs. The library receives around 10,000 requests per month.



Karl A. Boedeaker Library

Karl A. Boedeaker Library was created in 1954 to provide bibliographic support for the learning and research activities at the São Paulo School of Business Administration (EAESP), School of Economics (EESP) and Law School (Direito GV). The collection is specialized in the areas of Administration, Economics, Business, Law and Social Sciences. It houses around 60,000 titles in books, DVDs, photographs and electronic publications, and almost 40,000 periodicals and 9,000 monographs.

Karl A. Boedeaker Library uses the library management software VTLS - VIRTUA, which manages key library functions, facilitating inquiries, borrowing and reservations via the web. It averages 141 requests per day.

FGV's investigative research explores a wide range of topics, many of which relate to Brazil's development, as well as others areas of international relevance, such as environment, sustainability, globalization of the economy, politics, consumption, innovation and entrepreneurialism, just to name a few. We present below some examples of studies conducted by FGV in 2009.



Oral History Program - PROF. SUELY BRAGA E PROF. LUCIANA HEYMAN (CPDOC)

The Oral History Program was created in 1975, at a time when oral history methodology was growing in research and archival institutions in North America and Europe. The idea was to conduct interviews about the past in order to reconstitute the history of the formation of the Brazilian State, using testimonies from politicians, intellectuals, technocrats, the military and diplomats, for example. Since then, CPDOC has been collecting valuable testimonies from within Brazil and abroad. Altogether there are around 1,000 interviews, corresponding to more than 5,000 hours of recording.

Over the years the collection of the Oral History Program was also enriched with interviews about events and specific junctures in Brazil's history. Thus, further testimonies emerged about the formation and timeline of state bodies, military governments, and the history and course of learning institutions. The testimonies are available to the public and researchers in text or audio format, and half of the collection is accessible by request on the Internet.



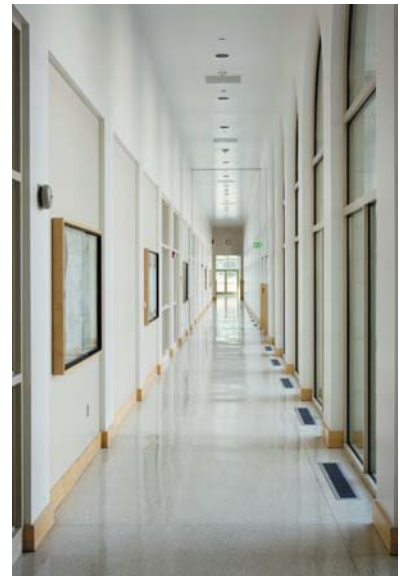
Current application of the experience economy in Brazilian tourism - PROF. DEBORAH MORAES ZOUAIN (EBAPE)

The purpose of the project is to structure and apply the concept of "experience economy" to very small and small tourist projects, helping them to upgrade their attractions, bearing in mind the emotion and learning that local cultural experiences can give the tourist.

This current groundbreaking concept was first adopted in Brazil in May 2006 in the Grape and Wine Region in the highlands of Rio Grande do Sul state. This experience demonstrated the strengths and results of coordinated actions and the success of the project. The result was a new dynamics in developing tourism, so that the local players in the tourism production chain, with most emphasis on associated production, would innovate and increase their tourist attractions.

Small Hospitals in the Brazilian Health System and Patient Safety - PROF. LUCIANA REIS CARPANEZ CORRÊA (EAESP)

The Brazilian hospital system consists mainly of small hospitals and is a very different model from other countries. The purpose of this study is to assess the safety of small hospitals in the Sistema Único de Saúde (Brazilian health system). The small hospital concept, decentralization and municipalization, patient safety and healthcare assessment were studied. The methodology used was to examine how small hospitals in the Brazilian health system complied with standards of the National Program for Health Care Assessment (PNASS), relating to risk and patient safety. The results show that the Brazilian small hospital model differs from the model in other countries; moreover, they are the majority of hospitals in Brazil, with few beds added to the system and, lastly, these hospitals do not offer patient safety and could cause risk.



Mobility, Integration and Accessibility in SPMA: Public Policies and Strategies - PROF. CIRO BIDERMAN (EESP)

Traffic congestion in the São Paulo Metropolitan Area is partly a consequence of a past decision in favor of private transportation modes. This working group discusses the feasibility of moving from the “American Transportation Paradigm” that includes low gasoline taxes and low transit subsidies to a “European Transportation Paradigm”, which is the opposite. Although you can find different models within each country (notably New York in the US, which is very close to the “European Paradigm”), this is the general system of each continent. Of course, changing such structural systems is not an easy task and requires a long-term horizon to be implemented. Our argument is that if the trend is not changed immediately it will be too late to change it later.





Law of Innovation - PROF. PAULO MATTOS & PROF. DIOGO COUTINHO (DIREITO RIO)

The purpose of the Law of Innovation project is to analyze how the institutional legal support systems operate and what the incentives are for investing in business innovation. Elements for consideration include credit instruments of fixed income (bank loans) and variable income (capital market), research development lines and economic subvention, tax policies, legislation on industrial property, innovation, trade protection and competition protection, and sectoral regulatory policies.

The regulatory benchmark of industrial policy is examined considering the conditions of reducing risks and asymmetries of information for investments in innovation by the Brazilian industry, taking as a basis the operating dynamics of the legal instruments and appropriation of available government incentives. In other words, the institutionalization of seed mechanisms, venture capital and private equity are analyzed together with the operations of institutions such as the São Paulo Stock Exchange (BOVESPA), the Brazilian Securities Commission, National Bank of Economic and Social Development (BNDES), and São Paulo Research Funding Foundation (FAPESP).



Patent compulsory licensing bargains in Newly Industrialized Countries (NICs) - PROF. BRUNO M. SALAMA (DIREITO GV)

This research proposes a positive bargaining theory for intellectual property-based technologies in the post-WTO era. It focuses on negotiations between patent-sensitive industries and developing countries over legal endowments and access conditions in an archetypal patent-sensitive industry, namely the pharmaceutical industry. The ability of developing countries to issue, or threaten to issue, compulsory licenses over pharmaceutical products serves as a working example.

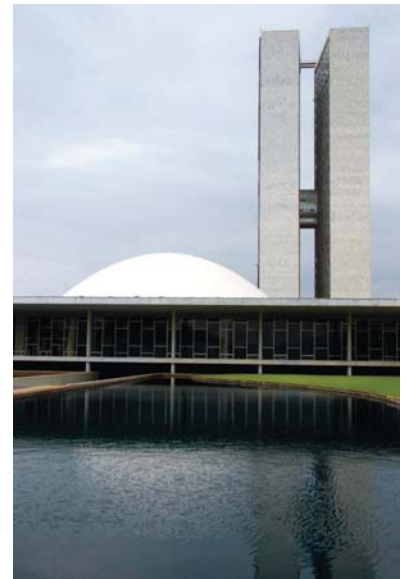
The analysis of the bargaining power possessed by developing countries combines a conventional assessment of market size with a qualitative analysis that highlights the effects of these countries' propensity to innovate.

Assessment of the macroeconomic impacts of welfare on tax reform in Brazil -

PROF. PEDRO CAVALCANTI FERREIRA & PROF. RICARDO DE CASTRO PEREIRA (EPGE)

This study examines the impact of a tax reform that reduces distortions and cumulative effects on the Brazilian economy. This experiment is based on the current proposal of the Ministry of Finance. The simulations are implemented when introducing parameters corresponding to the tax reform: exemption of payroll contributions, reduction in accrual by introducing the federal tax on added value (IVA-F) and exemption of investments with a shorter deadline for VAT (ICMS) tax credit rebate.

It is estimated that the proposed tax reform would cause an average increase of 1.2 percent in the growth rate of production eight years after its implementation, and a 14% long-term gain in relation to the current trend. The impact on the level of private investment would be very significant, 40% in the same period, so that the added investment charge would leap from today's 20% to almost 26%. Increases in consumption and welfare have also been estimated as quite significant.

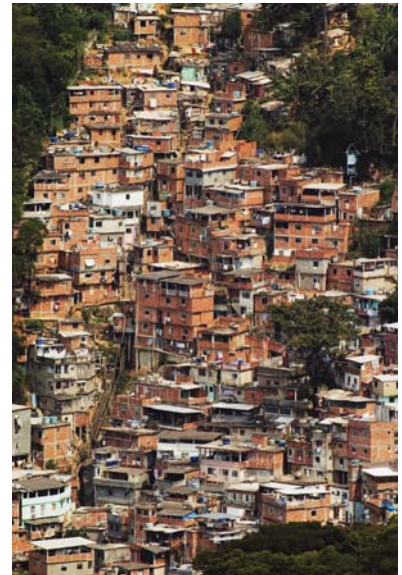


Working and Living Conditions in Rio Slums -


PROF. MARCELO NERI (IBRE)

The images of Rio de Janeiro, and not always those that the locals are proud of, such as the violence in Rio slums, are broadcast worldwide. Rio de Janeiro is the most metropolitan state of the federation with 76% of the state population living in the capital. In the past 15 years, Brazil has experienced a major metropolitan crisis. Although the metropolitan areas are not the poorest, they have suffered the sharpest drop in income. The study describes the level and change in working and living conditions in Rio de Janeiro, with emphasis on analyzing Rio's major slums, namely Complexo do Alemão, Jacarezinho and Rocinha, as well as urban resettlements, such as Cidade de Deus and Maré.

Aspects relating to working and housing conditions in different communities were examined. The analyses were put into context by a retrospective of the recent social crisis in the large Brazilian cities and adoption of new social policies. The study shows that poverty affects 14.57% of Rio dwellers, but the average is much higher in communities such as Complexo do Alemão (29.4%), Cidade de Deus (26.02%) and Rocinha (21.89%), which are some of the poorest regions in the county. In contrast, regions such as Lagoa, neighboring on Rocinha, has an average of 4%. The study concludes that the average income in the South Zone of Rio, which not only houses the wealthiest regions but also the major slums in the city, conceals the wealth of Belgium, the poverty of India and the violence of Colombia.







**Technical assistance
projects developed
in 2009**

The importance knowledge into

In recent years, there has been a notable widening of knowledge gaps in Brazil's economy. Both businesses and governments increasingly confront complex and uncertain environments, decisions influenced by numerous variables, and problems that require solutions far removed from their areas of expertise.

of turning solutions

The methods and knowledge required to tackle these challenges have been studied by the academic community for some time; however, the primary aim of academia has long been geared toward basic research.

This approach prioritizes robustness, maximum rigor and accuracy, ultimately leading to the accumulation of what one might call formal knowledge: a corpus of models and theories with solid logical and empirical foundations. While this type of research is enormously valuable to the advancement of science, the academic community's primary commitment to its own standards and requirements means that this formal knowledge is, often unsuited to addressing practical problems.

Furthermore, this strict academic focus on formal models, techniques and problems (that, although inspired by empirical examples, often fall short of solving the issues originally posed) is exacerbated by related gaps in language and communication between academia and society at large. For businesses and government institutions, these gaps represent substantial transaction costs in the market, as the knowledge and methods they need are often not readily available. Knowing that, FGV Foundation provides all kinds of technical assistance to private and public agents.

One example of FGV's applied knowledge is the feasibility analyses of biofuel production that were carried out in 2009 in several countries in Central America, the Caribbean and Africa. They were based on extensive studies involving the availability of suitable land for biofuel crops, agroclimatic analyses and the selection of specific crops as a function of production capability in the available land. Based on these analyses, recommendations for investments in specific project profiles were given to these countries. Another example of how FGV works with applied knowledge is the price indices. Such important information assists companies and institutions, both in the private and the public sector, in the processes of appraisal, budgeting, cost estimates and contract negotiation.

The application of formal knowledge through applied research represents a measurable, substantial output that helps legitimize FGV's basic research. Furthermore, the applied knowledge generated often leads to innovative contributions to the research in various fields, feeding back to academia and helping subsidize formal theory with new developments and applications. Finally, applied research contributes to the economy directly, by providing specialized and innovative solutions to the private and public sectors, and indirectly, by reducing transaction costs in the knowledge market, therefore increasing economic productivity as a whole.

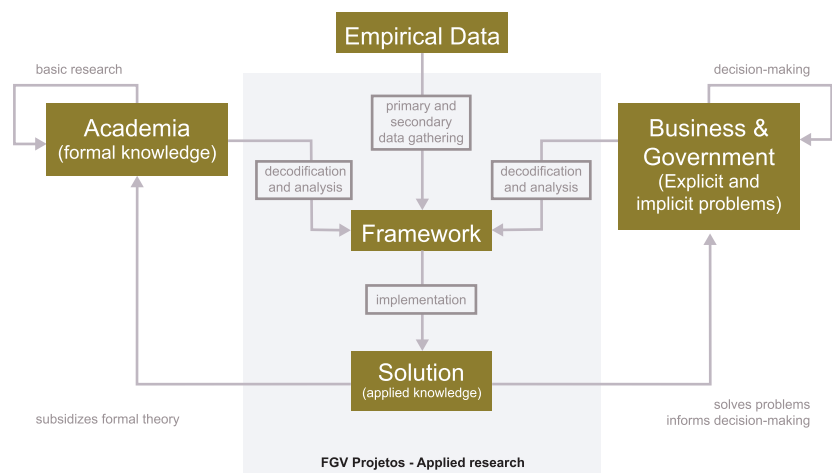
**FERNANDO BLUMENSCHNIG IS PROJECT MANAGER
AT FGV PROJETOS**

Based on knowledge produced by all its schools, FGV has one unit - FGV Projetos - responsible for applying, producing and coordinating all technical assistance, while IBRE provides applied economic assistance to the private and public sectors.

FGV Projetos

As the unit of Getulio Vargas Foundation dedicated to applied knowledge, FGV Projetos specializes in bridging the gaps between formal knowledge and the real-life problems and decisions its clients face. The organization generates solutions by developing and implementing custom frameworks that are tailor-made to the issues at hand. This involves decoding clients' situations, identifying their real needs and problems, and understanding these needs and problems within the context of formal knowledge. Researchers then leverage the expertise of the various FGV schools, in economics, business and public administration, and law and the social sciences, to identify the models and techniques best suited for the client's needs. These models and techniques are then combined with data gathered from primary and secondary sources (Figure 1).

FIGURE 1 – KNOWLEDGE INTO SOLUTIONS' FRAMEWORK – FGV PROJÉTOS



As a result, FGV Projetos' solutions represent applied knowledge directly applicable to clients' specific problems and decisions. In the government sector, these solutions have aided clients in designing and deploying successful public policies, increasing the efficiency and effectiveness of existing policies, and improving and monitoring the quality of public spending. As a result, measurable and substantial results have been achieved in areas as diverse as public security, education, health and sports. In the private sector, FGV Projetos aids clients in designing and improving their organizational structures and management practices, as well as supporting their decision-making in different managerial stratum, through economic modeling, measurement, forecasting and valuation. These projects have resulted in increased productivity and more informed decisions. Additionally, they often bridge institutional gaps between private and public agents.

In 2009, more than 270 projects were completed for private and public organizations. Below, we present examples of technical assistance provided by FGV in 2009.

Brazilian Biofuel Program

The Brazilian Government believes that biofuels can be a good solution for many countries' lack of available fossil energy. For that reason, Brazil signed a Bilateral Biofuel Cooperation Agreement with the US government designed to promote clean and renewable energies around the world, with emphasis on Central American, Caribbean and African countries. For this program, FGV is responsible for all technical assistance and is already involved in more than 10 projects in 8 countries.



Management Upgrade Program – National Council of Justice (CNJ)

The Brazilian Judiciary operates nationwide through the different courts and councils of justice in all federative states. In a country of such immense size, providing any quality service nationwide is a major challenge. Administrative setbacks have given the Brazilian Judiciary the image of a slow-moving and inoperative institution. Similarly, the courts are perceived as lacking continuity, based on the succession model, which means the system changes every two years.

FGV Projetos prepared a groundbreaking project in the Rio de Janeiro State Court of Appeals, which was given honorable mention from the Innovare Institute for its creativity and innovative administration. The project was also awarded three additional prizes. FGV made use of its vast experience in public administration to provide consulting services to the National Council of Justice, which is at the head of the administration of the Brazilian Judiciary.

A program to modernize court administration was developed and strategic planning was adopted using balanced scorecard methodology in the 94 Brazilian courts and councils. The process helped draw up a concrete diagnosis of the status of the Brazilian Judiciary, and ultimately led to improved performance, which is now noticeable to society. These improvements were achieved through the creation of a single statistical base, goals to measure progress and thorough follow-up.





Creation of the world's largest paper pulp producer: Fibria

In 2009, Aracruz Celulose, the world's top ranking Brazilian corporation in the bleached eucalyptus pulp market, merged with Votorantim Group, the leading industrial conglomerate in various sectors at home and abroad.

FGV Projetos conducted an evaluation of Aracruz Celulose, which culminated in its merger with Votorantim Celulose e Papel (VCP). In this way, FGV played an active role in the birth of the world's largest paper and pulp company: Fibria, the outcome of the merger of two Brazilian companies with strong presence in the global market of forest products.

Fibria invests in tree planting as a renewable and sustainable life source to produce wealth and economic growth, to further human and social development and guarantee environmental conservation. The company's mission is based on fundamentals such as technological excellence, leadership, commitment to the future and the planet's life force.



2016 - Rio de Janeiro Olympic Games Budget

FGV gave support to the conception and presentation of the Rio de Janeiro Olympic Games budget, which included: the estimated investments of construction; enlargement and renovation of the sports venues; athletes village; equipments infrastructure; hiring consultants and operational costs and expenses; tickets revenue projection; TV transmission rights; and advertising spaces, licensing, and others. Ultimately the bid was successful and Rio de Janeiro will host the Olympic and Paralympic Games in 2016. FGV was responsible for budgeting revenues and expenditures related to the Games operations, as well as expenditures related to construction and other investments.

Conjunctural Service Sector Survey

Together, FGV and the Central Bank of Brazil developed the Conjunctural Service Sector Survey, the first study to chart the level of activity and business expectations of the service sector, which is the largest in the Brazilian economy, responsible for 60% of GDP. The methodology uses traditional research criteria comparable to those adopted by the European Community.

The Service Sector Survey questionnaire covers topics such as business status, demand volume, billing, prices and labor contingents. The survey is taken monthly nationwide. The Service Sector Confidence Index is calculated based on its results.

The combined surveys of the Transformation Industry and Consumer Service Sectors are used to monitor and anticipate economic trends. The speed and accuracy with which these surveys portray the current status of the economy and generate performance trends for the following months are a valuable service for governments and the private sector.



Reference price research and management

Based on its experience in performing price surveys for indices, FGV offers private companies and government agencies reference price calculation services to support procurement management.

The reference values are calculated on the basis of price surveys of a basket of products specified according to each client's requirements. The survey is conducted regularly, in most cases on a monthly basis. In addition to price statistics, the service includes support in specifying which products will be included in the basket.

Some of the main clients for this kind of service are Rio de Janeiro City Hall and the state governments of Espírito Santo, Bahia, Sergipe and the Federal District.



Economic scenarios and forecasts

In the corporate intelligence field, FGV offers economic and sectoral analyses and forecasts. Insights about the sector are presented based on macroeconomic models, which are derived from interaction between domestic and foreign economic activity. This information helps to forecast major change, manage contracts and guide strategic and tactical decisions.

The FGV(IBRE) sectoral studies and forecasts produce a detailed X-ray of various economic segments. The reports include analyses of the market structures and characteristics that form supply and demand, resulting in a clear conclusion of the indicators that most affect a company's production chain. The reports also include relevant information for identifying the sector's price formation process.





1111

A satellite photograph of the Indian Ocean region, showing the eastern coast of Africa, the Arabian Peninsula, and the island of Sri Lanka. The ocean is a deep blue, and there are scattered white clouds. A large white graphic element, resembling a stylized number '7', is positioned on the left side of the image, partially overlapping the landmasses.

**FGV has signed
117 partnerships
with international
universities and has
provided assistance
to 16 international
governments**

Working around

FGV has been on Brazil's economic and political scene for more than sixty years and has witnessed major changes during these years. Brazil went from being a small economy with a strong agricultural base to a global economy with worldwide relevance.

the world

FGV has played a role in Brazil's transformation, and today the country is the eighth largest economy in the world. Its institutions are solid and its population is now beginning to enjoy the generated wealth.

These achievements have made Brazil internationally attractive for foreign investment, and Brazilian companies now invest in other countries in order to increase their market share and competitiveness. As part of its mission, FGV must be ready to act on the international scene - preparing, participating in and collaborating on solutions to the problems Brazil faces.

To effectively contribute to social development, the process of building knowledge must include the transformation into practical solutions. To do this, today's society has never before had so much information, processes and technologies available, as well as the ability to transform them into a competitive edge!

In 2009, after the turbulent crisis in the American real estate market that affected numerous international banks, some countries experienced major economic instability. Brazil, however, demonstrated healthy stability. In the Brazilian economy, the frequently discussed global crisis was specific and localized. Because of this, Brazil's strong standing on the world stage and the country's huge, groundbreaking potential became apparent.

It was in this favorable context, that FGV expanded its increasing international role by implementing projects that apply Brazilian know-how to activities outside Brazil. After decades of experience transforming academic knowledge into solutions and helping draft private and public policies, FGV took on more international projects to strengthen the institution's "think tank vocation." FGV professionals, through the work of FGV's various research institutes and committees, are now increasingly involved in international projects, especially in developing or poor countries that look to the Brazilian experience for successful growth benchmarks.

One of the most emblematic examples of the Brazilian scientific community's capacity to overcome challenges comes from the agribusiness sector: biofuel research. Large-scale ethanol production is a major initiative in Brazil, with vast potential to contribute to the renewable energy sector and the sustainability of the planet.

Mention should be given to FGV's role in the Bilateral Biofuel Cooperation Agreement between the Brazilian and US governments, designed to contribute to the development of clean and renewable energies, as well as economic and environmental sustainability. With Brazilian government backing and follow-up by the US government, FGV has been undertaking feasibility studies for implementing biofuel production plants around the world.

In today's world, the concept of "one client, one solution, one place" no longer applies. Often, many different actors are working on the same global problems at the same time. So simple, local alternatives can reach places thousands of miles away from where they were conceived and tested.

This is the motivation that drives FGV professionals: to go overseas and share their knowledge with local professionals, who then benefit from this experience and add their own knowledge, thus creating a virtuous circle of enhancement and application of knowledge. In 2009, FGV provided consulting services to 16 different governments around the world.

FGV is also spreading its global reach in areas beyond technical assistance. One example is its role in the "One MBA" program conceived by a consortium

of business schools: Getulio Vargas Foundation, Monterrey Technological Institute, Escuela de Graduados en Administración y Dirección de Empresas do Mexico, Kenan Flager Business School of North Carolina University, Rotterdam School of Management of Erasmus University and the Chinese University of Hong Kong. The course, rated 27th by the Financial Times ranking of best business schools in 2009, is tailored for the experienced executive who seeks both international immersion and knowledge about administration practices in various business settings around the world.

Another outstanding program in international executive learning is the FGV CEO International, developed in partnership with Columbia Business School (USA) and IMD Business School (Switzerland), both worldwide benchmarks in advanced courses for executives. The

program brings together top Brazilian executives in an academic environment, encouraging exchange of experiences and know-how among executives worldwide. The aim is to prepare Brazilian business executives to deal with government, international, macroeconomic and political issues that can deeply affect their business, along with the everyday matters of management and administration.

For public and private organizations looking build to healthy, productive and sustainable societies, FGV is available: its full set of skills and service, its outstanding work in technical assistance and its strong participation in the international academic and scientific community.

CESAR CUNHA CAMPOS IS DIRECTOR OF FGV PROJECTS

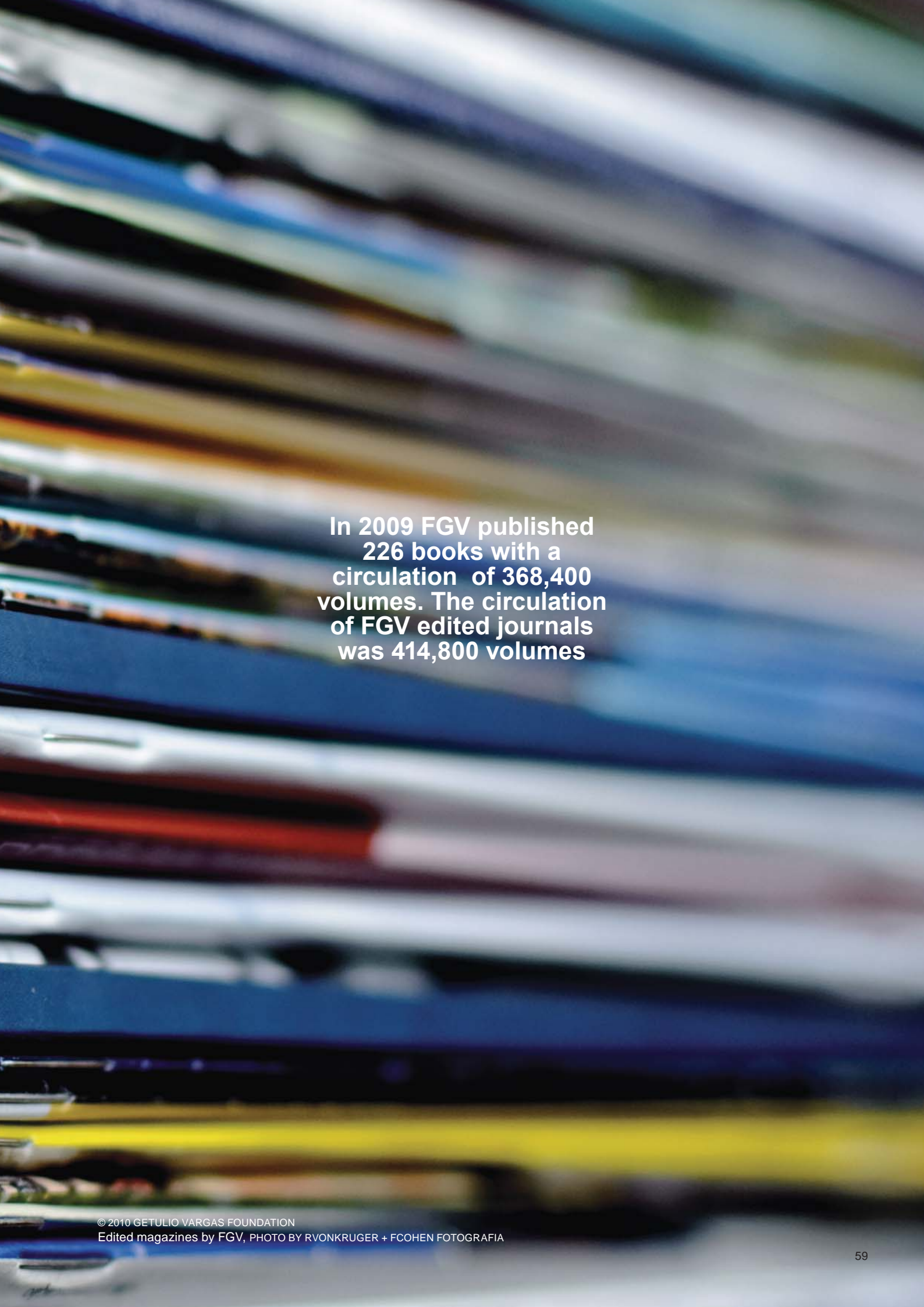




FGV schools have partnership and exchange programs with 117 universities and give technical assistance to 16 countries



368,
400



**In 2009 FGV published
226 books with a
circulation of 368,400
volumes. The circulation
of FGV edited journals
was 414,800 volumes**

Publications: magazines and l

FGV Press, the publishing unit, was founded in 1945 and publishes work from various fields of knowledge, contributing to improved learning and education in Brazil, and giving FGV a presence at home and abroad.

FGV Press offers high quality publications in numerous disciplines, including political science, administration, economics, law, anthropology, history, sociology, marketing and archivology.

books

Its catalog features both FGV authors, as well as intellectuals from the international academic community. Their contributions, which total more than 300 titles, play a role in shaping intellectual discourse and in knowledge dissemination.

Not only does FGV Press produce textbooks in various academic and business genres, but it also produces collections of books on specific topics, as outlined below.

The wide range of offerings in FGV Press's catalog has proven very successful, reflected by high demand from the public. For example, the FGV Management collection alone has already published 1.5 million copies since its launch.

Publications from FGV Management focus on the business administration field. Each series of publications is associated with a course in the ongoing learning program: Business Management; Marketing; People Management; Project Management; Financial Management, Controllershship and Audits; Cademp short courses; Health Management, and Business Law.

Designed for both academic and business communities, the FGV Business collection specializes in knowledge applied to business management. This collection

covers topics such as business strategies, marketing, people management, corporate finance management, information technologies and business management.

The FGV Law collection democratizes access to the most important topics in contemporary law by combining an in-depth theoretical approach, current language and relevant practical questions.

The FGV Pocketbook collection offers abridgements on a wide range of topics in the human and social sciences. It is designed for students, teachers and professionals interested in learning from clear, accessible texts about subjects addressed in its different series: Understanding the World, Economics & Management, Philosophy, History, Society & Culture, and Tourism.

The FGV Practical collection provides texts on administration, economics and other areas of the social sciences in clear, educational and agreeable language. FGV Press also publishes three series for the public in current sociological and anthropological topics: Contemporary Social Analyses; Family, Generation and Culture; Violence, Culture and Power.

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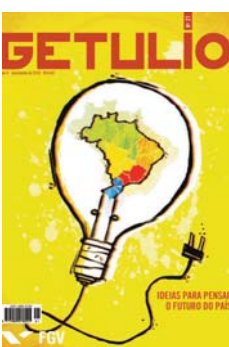
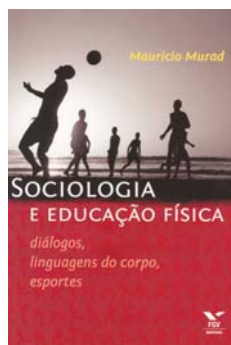
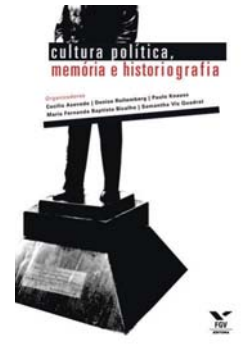
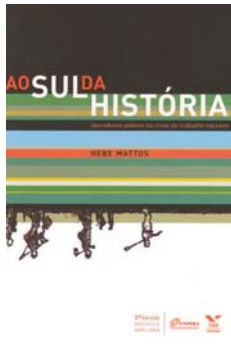
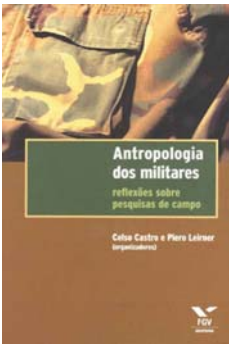
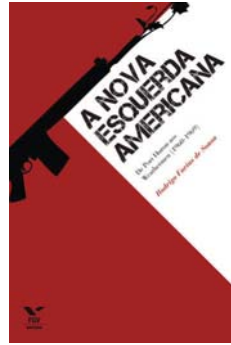
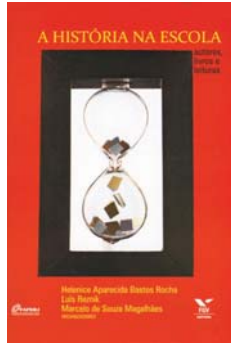
Murder in Brazil
Marcus Vinicius Gonçalves da Cruz & Eduardo Cerqueira Batittucci (Orgs.)

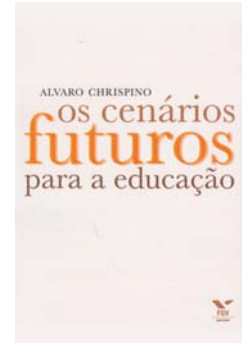
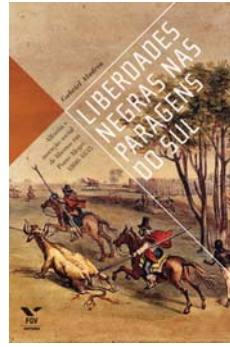
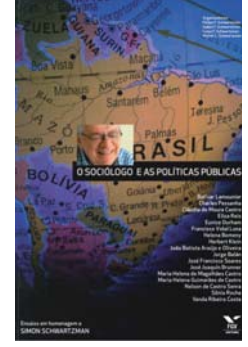
Job markets and opportunities
Nadya Araujo Guimarães, Adalberto Cardoso, Peter Elias & Kate Purcell

Alternative Modernities
Daniel Aarão Reis & Denis Rolland

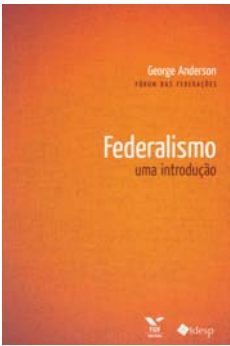
Public security in Brazil: challenges and perspectives
Luis Flavio Sapori

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FINANCIAL STATEMENTS

IMPLEMENTATION BUDGET IN REAIS (USD1,00= R\$1,75 IN DECEMBER, 31, 2009)

1.1 BUDGET EXECUTION AND OPERATIONAL

Revenue	673.472.376,77
Costs / Expenses	661.187.203,52
Operating Income	12.285.173,25

1.2 CAPITAL BUDGET EXECUTION

Own Investments	10.976.603,29
-----------------	---------------

BALANCE SHEET, DECEMBER 31, 2009 (R\$)

ASSETS	2009	2008
Current Assets	375.640.641,02	282.733.162,13
Available	340.876.676,41	256.270.098,68
Accounts Receivable	11.247.366,68	10.888.423,55
Other Accounts Receivable	532.480.578,65	499.289.707,39
(-) Billing	521.233.211,97	488.401.283,84
Other credits	20.483.189,25	12.725.726,77
Stocks	3.033.408,68	2.848.913,13
Non Current Assets	181.628.627,27	169.508.256,04
Long Term Equity	39.255.850,03	36.681.612,11
Property Equity Fund	142.372.777,24	132.826.643,93
Special funds	76.029.207,47	72.443.433,26

TOTAL R\$	557.269.268,29	452.241.418,17
TOTAL USD	318,439,581.88	258,423,667.53

LIABILITIES	2009	2008
Current Liabilities	67.498.532,18	89.447.903,32
<i>Short-Term Liabilities</i>		
Payroll, Contributions and Deductions	10.608.719,16	14.103.966,32
Service Suppliers	16.988.552,69	15.602.238,34
Other Contracts	4.983.409,29	35.320.493,53
Other Valuables	12.865.803,14	10.397.298,96
Miscellaneous Provisions	22.052.047,90	14.023.906,17

Net Worth	489.770.736,11	362.793.514,85
Endowment	401.456.355,39	271.551.274,66

Results

Result of balance	12.285.173,25	18.798.806,93
-------------------	---------------	---------------

TOTAL R\$	557.269.268,29	452.241.418,17
TOTAL USD	318,439,581.88	258,423,667.53

ECONOMIC BALANCE, DECEMBER 31, 2009 (R\$)

REVENUE	2009	2008
Revenue	673.472.376,77	586.452.326,21
Revenue Assets	32.113.778,74	12.582.162,33
Operating Revenues	595.813.903,17	528.062.543,40
Fundraising Revenue	45.544.694,86	45.807.620,48
Misc. Fees And Expenses	165.908.743,93	119.843.164,63
Miscellaneous Revenue		221.207,87
Revenue From Fees		221.207,87
SUBTOTAL	673.472.376,77	586.673.534,08
Deficit		
TOTAL R\$	673.472.376,77	586.673.534,08
TOTAL USD	384,841,358.15	335,242,019.47
EXPENDITURE	2009	2008
Costs And Expenses	659.647.764,53	566.820.660,79
Personal And Charges	212.456.295,26	194.261.929,46
<i>Other Costs And Expenses</i>		
Third Party Services	281.282.725,34	252.715.566,70
Divestments Costs	1.539.438,99	1.054.066,36
Costs Divestments / Goods	1.539.438,99	1.054.066,36
SUBTOTAL	661.187.203,52	567.874.727,15
Surplus	12.285.173,25	18.798.806,93
TOTAL R\$	673.472.376,77	586.673.534,08
TOTAL USD	384,841,358.15	335,242,019.47

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS, DECEMBER 31, 2009 (R\$)

DESCRIPTION	2008	2009
<i>I - Flows from Operating Activities</i>		
Net Income	18.798.806,93	12.285.173,25
Increase in Equity	89.201.036,65	114.692.048,01
Short-term liabilities	21.525.992,87	(21.949.371,14)
Accounts to be received	(151.339,95)	(358.943,13)
Other Credits	2.492.462,95	(7.757.462,48)
Inventories	(82.819,32)	(184.495,55)
Long Term	(5.728.260,05)	(2.574.237,92)
(=) Net Cash from Operations	126.055.880,08	94.152.711,04
<i>II - Flows from Investment Activities</i>		
Positive Change in Fixed Assets	10.010.918,45	9.546.133,31
(=) Net Cash Generated by Investments	10.010.918,45	9.546.133,31
Opening Balance of Cash	140.225.137,05	256.270.098,68
Closing Balance of Cash R\$	256.270.098,68	340.876.676,41
Closing Balance of Cash USD	146,440,056.39	194,786,672.23

OPERATING BUDGET PER DIVISION: FORECASTS / ACHIEVEMENTS OF REVENUES AND COSTS / EXPENSES

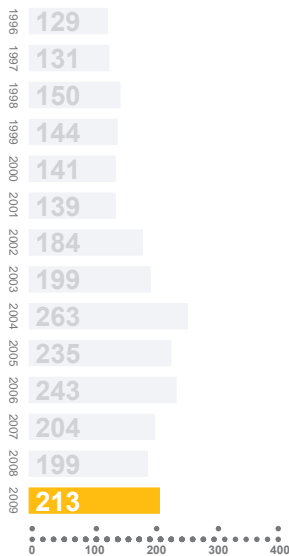
CURRENCY: R\$ - PERIOD: January - December 2009

Divisions	Staff	Revenue	
		Estimated	Carrying
<i>Basic Graduate Programs</i>			
IBRE	262	18.929.899,92	22.316.605,23
EBAPE	123	13.138.487,70	14.464.398.85,2
EAESP	372	63.134.599,00	62.415.820,58
EPGE	70	4.127.213,51	4.906.674,88
DIREITO RIO	99	16.690.240,01	18.341.305,68
DIREITO GV	82	25.365.384,67	21.315.554,91
CPDOC	50	5.227.895,80	6.136.664,13
<i>Special Programs</i>			
EESP	50	13.770.963,26	14.671.634,03
FGV PROJETOS	214	108.000.000,00	131.732.678,82
FGV EDITORA	19	5.259.627,09	5.541.439,23
IDE, FGV Management	397	262.957.196,25	269.263.962,17
CEAG		25.250.000,00	25.099.808,46
GVPEC in Company		397.944,00	6.219.027,59
Special Activities	63	38.110.305,24	71.046.802,21
SUBTOTAL (1)	1,801	600.359.756,45	673.472.376,77
<i>Administration</i>			
Direction Operations RJ	99
Direction Operations SP	100
Top Administration	29
Corporate Consultancy	172
SUBTOTAL (2)	400		
TOTAL R\$ = (1 + 2)	2201	600.359.756,45	673.472.376,77
TOTAL USD = (1 + 2)	2201	343,062,717.97	384,841,358.15

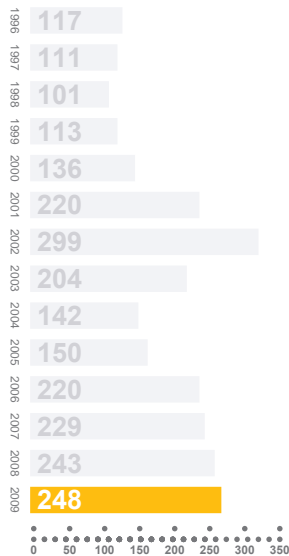
Expense		Operating Cost	
Estimated	Carrying	Estimated	Carrying
26.355.113,23	26.354.363,87	(7.425.213,31)	(4.037.758,64)
3.546.367,00	23.545.532,31	(10.407.879,30)	(9.081.133,46)
58.342.144,02	57.375.103,73	4.792.454,98	5.040.716,85
15.176.712,45	15.176.368,90	(11.049.498,94)	(10.269.694,02)
19.584.835,83	19.150.546,72	(2.894.595,82)	(809.241,04)
25.035.524,81	24.200.652,82	329.859,86	(2.885.097,91)
10.238.197,99	10.088.298,63	(5.010.302,19)	(3.951.634,50)
14.404.829,57	13.543.629,63	(633.866,31)	1.128.004,40
107.620.000,00	107.619.374,04	380.000,00	24.113.304,78
4.515.431,63	4.297.509,42	744.195,46	1.243.929,81
126.416.625,24	125.088.223,61	136.540.571,01	144.175.738,56
10.422.332,78	10.422.049,63	14.827.667,22	14.677.758,83
3.100.524,92	3.100.223,15	(2.702.580,92)	3.118.804,44
53.374.343,45	153.375.316,02	(115.265.010,78)	(82.327.541,24)
98.133.955,49	93.336.219,91	2.225.800,96	80.136.156,861
15.631.374,28	15.630.794,20	(15.631.374,28)	(15.630.794,20)
29.930.010,79	29.929.570,13	(29.930.010,79)	(29.929.570,13)
6.290.005,86	5.831.815,21	(6.290.005,86)	(5.831.815,21)
16.459.301,16	16.458.804,07	(16.459.301,16)	(16.458.804,07)
68.310.692,09	67.850.983,61	(68.310.692,09)	(67.850.983,61)
666.444.647,58	661.187.203,52	(66.084.891,13)	12.285.173,25
380,825,512.90	377,821,259.15	(37,762,794.93)	7,020,099.00

FGV IN 2009 OVERVIEW

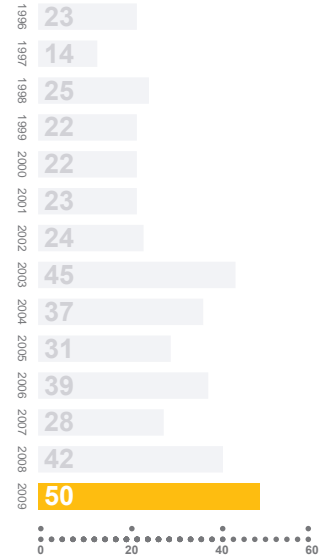
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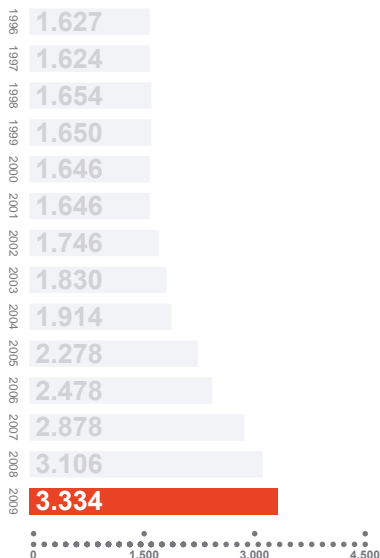
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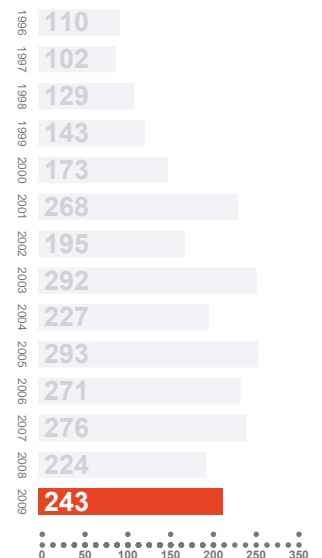
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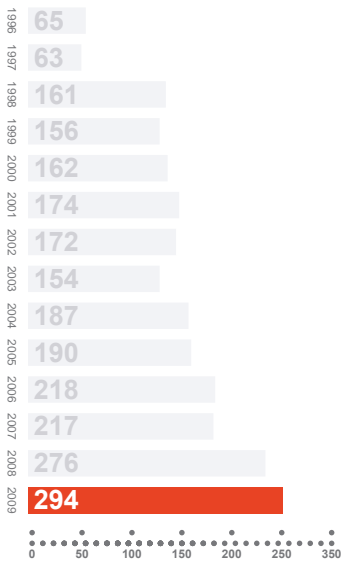
Graduation courses: graduated students



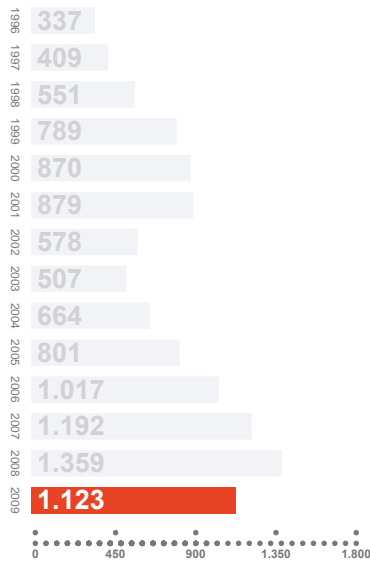
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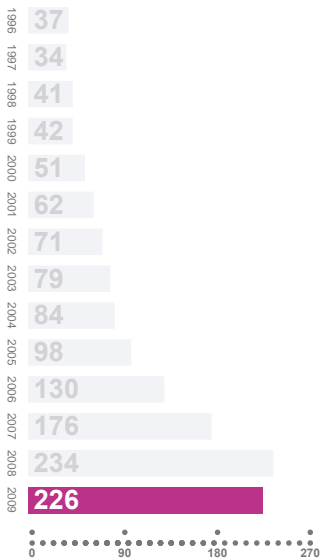
Masters' courses: enrolled students



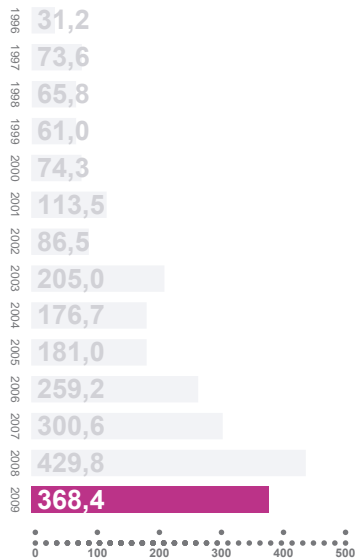
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