Report
DYNAMO 81
1/4 2014

The Experience of Intuition

In our daily craft, knowledge is a basic raw material. And knowledge does not depreciate. This means that we have probably accumulated a sizeable in-house stock of experience. In aggregate, a multiple of a few dozen times that magical threshold of ten thousand hours of practice required before someone can be considered an expert in a given activity.

Besides the amount of man-hours employed, there is also the not less important element of focus. We have been, for many years, pursuing the same single objective from day one: to find value beneath stock prices, avoiding prices where we cannot see value. We are proud of this discipline, which has kept us in a good path. As close observers of the corporate world, we are witnesses to the not always productive effects of diversification strategies. We believe that having maintained a single focus throughout the years has proven to be a wise decision.

Yet, as would be expected, there were a few setbacks along the way. A few investments were indeed not successful. Fortunately, they were not many and did not have a material impact on our portfolio. But they did happen. Which begs the question: why even such a specialized and experienced company cannot avoid making decision errors? Having passed the brief celebratory license we took with our Report 80, we are now back to our habitual state of obsessive self-criticism. Experience and focus, which just two lines above were simply virtues, now invite a more Socratic analysis from us.

This Report and the next are products of introspective reflections. Given the elements that define our way of being – value investors, with long-term investment horizons, focused on a single activity, with a few years of experience – we decided to ask: is it possible that these ingredients which we consider fundamental attributes of our work, which brought us to where we are today, contain within themselves any traps? Could something that was originally considered a quality be transmuted into its opposite along the way?

In this first text, we examine the role of experience in our daily activities as investors. As a background, we will discuss if the way we invest leads itself to appropriate intuitive decisions, which are themselves based on experience. In the subsequent Report we consider the influence emotional aspects have in our decision-making process, in light of our condition as value investors. Until then we will have exclusively discussed the elements of individual decision-making. At the end, we also mention the dimension of our model of consensual decision-making, that is, the manner through which we believe to collectively overcome the missteps in judgment each of us inevitably brings from time to time to our discussions at Dynamo.

When is an error a *crass* (gross) one? Marcus Licinius Crassus (115bC – 53 bC) was a general and notable politician in ancient Rome. He became famous after the First Civil War of the Roman Republic, having led the victory in the Battle of the Colline Gate. Posteriorly, he achieved another important triumph at the time when he ended the slave revolt led by Spartacus. He made a fortune and rose to power, comprising, with Julius Caesar and Pompey the allegiance known as the First Triumvirate. Filled with ambition, he set for a personal achievement over the Parthian Empire[1], without the Roman Senate's approval. In the so-called Battle of Carrhae the general suffered an astounding defeat, even though his troops boasted an enormous numerical advantage over their opponents. In his eagerness to conquer new territories, as well as riches and prestige, Licinius made a series of errors of judgment: he put too much confidence in his soldiers' potentials; refused help offered by his allies; abandoned the traditional Roman military tactics; and did not verify false information given to him concerning the military capacity of the enemy's army. The Armenian king offered him troops and free passage through their territory. Licinius stubbornly refused. The Roman divisions were easily ambushed in the end of a narrow valley. The Parthians were careful to arrive at the location with an enormous supply of arrows brought by over one thousand camels, and had no difficulty in annihilating the Roman infantry. A staggering defeat, twenty-thousand men killed, among them Licinius and his son. With his death, the Triumvirate

1 *The Parthian Empire (247 bC to 224 aD), whose name is derived from a northeastern region of Iran known as Parthia, played a remarkable cultural-political role in the history of ancient Persia. With a lifespan that lasted almost five centuries, in its heyday, the Parthians extended their dominions, starting from the margins of the Euphrates, present-day Turkey, until East Iran. They ruled the Silk Route, the most important commercial route that connected the Roman Empire and the Mediterranean Bay with the Han dynasty of China.*

destabilized. Pompey declared war on Julius Caesar, initiating the fall of the Republic and rise of the Empire.

The Latin language already knew the adjective *crassus*, as meaning 'fat', or 'wide'. But, after this episode, the term gained a new connotation, closer to 'gross, clumsy, rude'. Crass error, gross error. When the error could be easily avoided, but its author produces the screens that end up blinding him. With much experience and an impeccable track-record, General Licinius ended up lending his name to history as the author of an extraordinary error of judgment.

Experience, Intuition and Specialization

Errors arise from our particular limitations. From the challenge the brain encounters when attempting to capture a complex and ever-changing reality, using only a limited cognitive apparatus, which itself relies on simplified mental models. We cannot access all the necessary information to make each of our decisions. We cannot even compute all the variables that interfere in this process. We are constantly invited to make decisions based on partial information, which is also often ambiguous, at times conflicting, not always trustworthy and usually quickly obsolete. All the while we are also seeking coherence, trying to make sense of the world around us and trying to find appropriate explanations for our actions.

It is a distinctly human characteristic to search for patterns and analogies as a way of overcoming, or at least dealing with, uncertainty. We try to synthesize complex realities in algorithms and simplifications, symbols of our permanent desire to domesticate the uncertainties. There are many examples of what can be achieved from deliberatively refactoring what is irregular: the Earth's path around the sun is transformed into a 365-day calendar, the perimeter of a circle's circumference is measured 'exactly' using an 'irrational' number – pi (π), geometry creates shapes that seem 'natural', the 'value' of a company, along with its manifold relations in time is precisely translated into a market price.

The decision-making process is basically a mental exercise in filling-in gaps, where we begin to form a picture of a reasonably reliable reality from only a few fragments of information. There are two ways we can carry out this task: the first arises from intuition, while the second is more deliberative. They are our two mental systems. System 1 operates in an automatic, fast, low-effort and without a sense of voluntary control. It is an emotional system, which uses tacit knowledge with an enormous capacity for simultaneous (or parallel) processing, through which we integrate vast amounts of data at any given moment. It is the mechanism that allows us to quickly recognize a familiar face or object, complete a sentence, associate ideas, and react to imminent threats. It is System 1 that suggests, after just a few lines of reading an annual report, "this seems like a good business", or within a couple of minutes of conversation with an entrepreneur, "here's a great story". It is the realm of intuitive judgments. System 2, on the other hand, operates in a reflexive, self-conscious, analytical, logical and serial (step-by-step) fashion. It is slower, requires conscious effort and explicit knowledge. It is usually consciously summoned when we are suddenly faced with a problem, a challenge, or an unexpected event. System 2 is also responsible for monitoring our behavior, which arises from suggestions proposed by System 1.

Since our goal at this point is to understand the role of experience in our decision-making process, we will focus on our intuitive mental system. That is because experience makes up the basis from which an intuitive decision is formed, as shown by a few good definitions. "Intuition is an unconscious process of making decisions on the basis of experience and accumulated judgment." (Williams, 20122), it is how we "use our experience without consciously thinking about things" (Klein 2011). In the classic Herbert Simon definition (1992): "The situation has provided a cue; this cue has given the expert access to information stored in memory, and the information provides the answer. Intuition is nothing more and nothing less than recognition". Kahneman (2011) on Simon's definition: "this assertive affirmation reduces the apparent magic of intuition to daily experience in our memories". Let's therefore explore how our brain transforms us into experienced – and intuitive – individuals.

Modern imaging techniques used in applied neuroscience research map everything that happens in the brain of individual undergoing a given empirical test, throughout the entire decision process. When confronted by a new problem, the entire brain "lights up", activating several regions at once, among them the prefrontal cortex, where all our controlled processes occur. When we later return to the same problem, and we do this frequently, the blood flow in our brain declines noticeably. The activations become more localized, concentrating only on those regions specialized in processing the task at hand. That is, as we become more familiar with a given problem, a functional displacement process occurs in our brain fabric. We begin to transfer the processing of the task to the specialized systems, which then start treating it automatically, requiring less effort, less time, and less energy consumption. The system as a whole becomes more productive and efficient.

An experiment (Lo & Repin, 2002) performed with traders reinforced this apparently obvious result. Less experienced traders demonstrated significantly higher physiological reactions to large shifts in the directions of markets. The more experienced professionals, however, demonstrated much less reactivity to the same events. The years of exposure have allowed for the development of an automation process, making

2 *As usual, we provide complete bibliographical citations in our website: http://www.dynamo.com.br/en/biblioteca*

the experienced traders more 'accustomed' to critical events, providing them with more adaptive capacity.

Given the severe restrictions on processing capacity the deliberative system imposes on it, the brain maximizes its energy savings by seeking to automate its operations. Indeed this is one of the traits that characterize an expert, this very capacity of automatically processing non-trivial tasks that would usually require much more deliberative effort.

It is the case of the great chess masters, who can record up to ten thousand configurations and instantly choose the best move from that particular board arrangement[3]. Studies have shown that when choosing the next moves, these experts rely more on the mental processes responsible for recognizing familiar situations, built upon implicit knowledge, than on a conscious search for strategies. They appreciate the dynamics of available pieces and quickly identify a promising move. It is a talent of perception, through which complex patterns are recognized. A characteristic feature of this process is that it usually suggests a single choice, and not a decision tree, nor even a plan B. This is System 1 operating in full throttle. System 2 comes later. It is in charge of executing the proposed solution, mentally simulate it or suggest a second alternative, when there are doubts that the intuitive judgment might be wrong.

A now famous example of how experience can efficiently recognize patterns that adequately describe the dynamics of a situation is an episode with firefighters found in Klein (1999). He describes the case of an experienced commander who, while on a mission, "began to feel something was not right". He did not know exactly what it was, the fire seemed too calm, there was little smoke but at the same time an intense heat, a "radically uncommon" situation. The commander called up his squad and ordered an immediate withdrawal from the building. Directly after, the pavement collapsed. In a posterior interview, even he did not know exactly how he came to the correct decision in that critical moment.

In certain circumstances, instigated by the challenge of a decision, experienced individuals demonstrate a remarkable ability of generating plausible options, with enormous efficiency of time and effort.

Experience, Intuition and Investing

In our daily interactions with executives and entrepreneurs we frequently hear that intuition plays a relevant role in their decisions. Research with CEOs abroad confirm the same propensity. This attribute is also known among traders. At this point, we ask: in what conditions are intuitive judgments valid enough? In which situations should we be wary of trusting our intuitions?

Assuming motivation and dedication are already present, there are two necessary prerequisites for an intuitive talent to be reliably developed: i) a sufficiently stable environment that offers individuals a means to practice repeatedly; ii) individuals should be able to frequently find patterns of recognition and receive quick and unequivocal feedback about the appropriateness of what was decided.

The environment should be sufficiently regular to provide evidences and valid clues for the individual to come up with a decision. Valid in the sense of suggesting a causal, statistical, and well-defined structure: given the temperature levels and the physical aspects of pavements, there are signs the building might collapse. Under given pieces configurations in the chessboard, it is advisable to move the knight.

At the same time, individuals should have opportunity to learn the environment's rules and validate the effects of their actions. Fire propagates according to some physical laws, let's get out of here. The building collapses right after, we made the right decision. Chess pieces move according to prescribed rules, we feel the best move in this case is Nf3c6. The game is lost after four moves; we made the wrong decision.

Would investing be an appropriate activity where individuals should rely on intuition? We know for starters that the activity is analytical. In our Report 76, when we were exploring the skill x luck dilemma, we described four categories where we attempt to build competence – numbers, company, management and business. There, we listed a series of typically analytical tasks. Deliberate search for new information, readings, critical examination, physical visits to company sites, meetings with executives, clients, suppliers, competitors, reflections, discussions, ample use of tools, from field research to computational models, hypothesis testing, answer checking, behavior analysis, and monitoring of variables. That is, a long path of critical and analytical gradual construction, until a solid investment thesis is reached. It is System 2 in command.

We now also know that, when there is a person deciding on something, the autonomous processes are present from early on, influencing at the onset everything that ends up happening later. Therefore, even with all this analytical and collective effort, we shall now explore the secret world of individual intuition.

We repeat the question: would stock picking be an appropriate activity in which to apply intuitive decision-making? The way we invest influences the degree of the answer. If the investor has a shorter time horizon, if he is more concerned about the short-term flows and price variations, as well as

3 *Curiously, experiments have also shown that this extraordinary ability only applies to those plausible (valid) board arrangements. The great masters have not demonstrated superior abilities when the pieces are randomly arranged on the board.*

other investors' psychological biases, the relevant environment for this investor would be the financial markets. The predominant opinion among psychologists and economists that reflect on this matter (among these Kahneman and Klein, 2009), is that the capital markets cannot be considered a trustworthy environment for an intuitive judgment. It is a complex environment, always changing and adapting to new situations, and the current situation cannot convey good enough clues from which the future can be inferred[4]. As such, recognizing the traits and patterns that produced a winning trade today is of no help in tomorrow's trading floor. On the other hand, if the prevailing idea is that markets (at times persistently) offer arbitrage opportunities, then it can be seen as an environment where individuals can practice, learn, and develop a special talent for identifying patterns among lucrative opportunities (Coates 2012). Just like firefighters and chess players, seasoned investors, when relying on intuitive judgments, could successfully put out fires and find the checkmates they need.

From what we have learned so far, relatively few traders and portfolio managers can consistently achieve good investment results based on an investment thesis based on predicting market movements. The data show that one needs to develop a very rare talent to be successful in this venture.

Fortunately, our investment philosophy here at Dynamo prescinds from considerations concerning market swings. The sole basis for the raw material required to build an investment thesis are the companies and their immediate surroundings, those four categories we mentioned above. To find out if we can trust our intuitions we should turn to the corporate world.

Here we can already identify more regularity. Economic laws, physical relations in production, transportation and commercialization, rules of the competitive game or norms of the regulated one, principles of industrial organization, consumer preferences and behavior. All of these suggest a basis of relations with clearer patterns of causality. An investing decision based on these elements can confer a more reliable cognitive ground for personal experience. For example, network effects, together with high switching costs make Cielo a good business. The corporate culture at ABI/Ambev allows the company to fully capture the synergies arising from every new acquisition. His roundabout knowledge, years of experience, entrepreneurial style and executive capacity, accredit Renner's CEO with the necessary qualifications to carry out the company's business plan. Years of interaction with companies, of studying and observing their businesses, of daily monitoring their executive's steps, allow us to evaluate this stock of experiences and evidences as a basis for new investment decisions.

But not without a few caveats. The corporate competition game is dynamic and always evolving. The interactions multiply the differences. Associations from the past may not be applicable for the present. The danger lies in the differences, in the changes, in the nuances. As such, we should adopt a cautious viewpoint regarding our own experiences. And we do so regarding executives who face strategic decisions in the companies we invest. We hold an ambiguous relationship with experience. Without it, companies fall into analysis paralysis, become vulnerable, hostages of luck or of the advising, research and consulting industries. We like it when experience comes into play, we recognize its value, but we should always consider if it is specifically relevant for the case in point. Easy in theory, hard in practice. Here are a few practical hints that can help determine when experience can be misleading, pointing to equivocal judgments: i) focus on the doubts, the uncertainties, and the differences. If what is unknown is different, past cases will not help us. More analytical effort is required to fill-in the gaps; ii) investigate how rigid is the strategic planning, if the company has an institutional imperative, if there are untouchable truths, certainties that have been long undisputed, both within the company and the industry. The more rigid the structures are, the less likely the company is capable of anticipating and adapting to changes. The more likely it is, however, of falling into the traps of false accumulated experience.

Another danger is that experience may bring with it an accomplice, named overconfidence. Important errors are often made by experienced and self-confident individuals, such as General Crassus. Corporate leaders ahead of large companies are usually experienced individuals, who are more often used to getting things right than getting them wrong. They praise the importance of self-esteem and self-confidence as necessary qualities for their roles. The issue arises when there is excess, and there is a thin line delimiting what constitutes excess. One of the ways we can verify if there is overconfidence is simply observing how automated the decision process is. If complex questions are treated as obvious matters, if they are hastily resolved, we should be wary. "Of course we've seen this before." "This is easy, just remember the last time this happened." Let's look at a few concrete examples.

One of the corporate decisions that are more prone to these types of inference occurs in the corporate acquisition space, especially among companies who base their business model on M&As. It is common to take successful experiences at face value, transposing them without much care to present reality. The case of William D. Smithbourg, Quacker's CEO, provides a good example. In 1983, Smithbourg led the acquisition of Gatorade, a leading brand in the isotonic

4 *For those who accept the efficient market hypothesis the conclusion is even stronger: market prices incorporate available information at every moment. The future trajectory of markets is described by a random walk, oscillating only according to news, which are, by definition, impossible to predict.*

beverage segment. The acquisition was an instant success, catalyzing a complete transformation in Quacker's performance. A decade later, Smithbourg set for another important acquisition, this time in the iced-tea and fruit-juice segments, with the purchase of Snapple, the industry leader. The premise behind the deal was to apply the experience with Gatorade to revert the declining sales trends, and explore the synergies between the two brands. But none of this happened. The acquisition of Snapple was a complete failure, and Gatorade's experience, an illusion. The company failed to see the (obvious) differences. While Gatorade was the leading brand in a fast-growing market, Snapple's market was already mature, as the company showed declining growth rates. Other important differences in the management team, corporate culture, commercial/marketing strategies and distribution were underestimated (cf. Finkelstein 2008).

EuroDisney is another notorious example. Following the successful examples of the American parks and the international expansion in Japan, the first European park was established in Paris. After its opening in 1992, the first few years of EuroDisney were a disaster. In its first operating year the theme park recorded a loss reaching almost US$1 billion. Besides the differences in climates, supposedly already addressed in the business plan, important cultural differences were underestimated, from the French nationalist sentiment, to the ban of alcoholic beverages in parks, to the difficulties in recruiting employees that fit 'Disney standards' of visitor relations.

Paul Reichmann's venture with Olimpia York also portrays the case. Reichmann made a fortune in the Canadian real-estate market, accumulating a long sequence of successful projects. He expanded his activities to the US and Japan, becoming the world's leading real-estate developer. Reichmann was known for his contrarian genius, and could always count on the unconditional backing of the banks that competed for a share of the financing of his projects. This impressive resume would take him to the Canary Wharf project in London, his biggest real-estate development, completed at the end of the 1980s. But with the deceleration of the global economy, the collapse of London's commercial real-estate market, excessive leverage, and the resignation of Britain's prime minister Margaret Thatcher, who had promised personal support to the project, Olimpia York went bankrupt in 1992.

Another example that comes from classic corporate strategy case studies from business schools is the case of Circuit City. The company originated in 1949, when Sam Wurtzel organized a small sale of television sets in Richmond. Renowned during the 70s, Circuit City would become an American retail icon, reaching the year 2000 with over 60 thousand employees and 616 stores. Based on the "superstore" concept, the company developed a series of skills that proved hard to replicate. These included an IT system that allowed for sophisticated management of sales points, inventory tracking, detailed monitoring of customer preferences, as well as a unique sales model. The stores did not have central checkout stations, rather there were disperse terminals and the customers were serviced by a specialized, highly-motivated and experienced staff. And yet, the company filed for bankruptcy in November 2008. This time it was not a single fatal mistake, but a series of small erroneous decisions, strategic slipups combined with subpar execution. The company lost its focus – it entered the used-car retail business (CarMax), then tested a new DVD technology (DIVX) that did not catch on – while Best Buy, its main competitor, advanced the implementation of a new store design, one that was more appropriate for the reality of the smaller devices (PCs and gadgets). As a reaction to the competitive threat, among other missteps, Circuit City decided to stop selling electronic appliances, losing an important line of cash flow in the stores and rashly abdicating the strengths of its specialized sales team. Alan Wurtzel, the founder's son and ex-CEO, posteriorly claimed that the executives were aware of the problems in retail, but that there "was arrogance". He reckoned that one of the main reasons for the company's failure was the insistence in the old strategy which had made them successful in the past, focusing on services that consumers no longer needed or wanted.

The meteoric apogee and decline of BlackBerry also illustrate the dangers of anchoring on successful past experiences, especially in industries with high rates of innovation. In 2009, Forbes named BlackBerry as the fastest growing company in the world. Only four years later, in 2013, its shares were down 90%. After the spectacular success of its

DYNAMO COUGAR x IBX x IBOVESPA
Performance up to August/2014 (in R$)

Period	Dynamo Cougar	IBX	Ibovespa
60 months	138.7%	40.9%	8.5%
36 months	61.2%	33.0%	8.5%
24 months	24.1%	23.1%	7.4%
12 months	14.8%	23.9%	22.6%
Year to date	9.9%	17.9%	19.0%

NAV/Share on August 31 = R$ 457.427534366

DYNAMO COUGAR x FGV-100 x IBOVESPA

(Performance – Percentage Change in US$ dollars)

Period	DYNAMOCOUGAR* Year	DYNAMOCOUGAR* Since Sep1,1993	IBOVESPA*** Year	IBOVESPA*** Since Sep1,1993
1993	38.8%	38.8%	7.7%	7.7%
1994	245.6%	379.5%	62.6%	75.1%
1995	-3.6%	362.2%	-14.0%	50.5%
1996	53.6%	609.8%	53.2%	130.6%
1997	-6.2%	565.5%	34.7%	210.6%
1998	-19.1%	438.1%	-38.5%	91.0%
1999	104.6%	1,001.2%	70.2%	224.9%
2000	3.0%	1,034.5%	-18.3%	165.4%
2001	-6.4%	962.4%	-25.0%	99.0%
2002	-7.9%	878.9%	-45.5%	8.5%
2003	93.9%	1,798.5%	141.3%	161.8%
2004	64.4%	3,020.2%	28.2%	235.7%
2005	41.2%	4,305.5%	44.8%	386.1%
2006	49.8%	6,498.3%	45.5%	607.5%
2007	59.7%	10,436.6%	73.4%	1,126.8%
2008	-47.1%	5,470.1%	-55.4%	446.5%
2009	143.7%	13,472.6%	145.2%	1,239.9%
2010	28.1%	17,282.0%	5.6%	1,331.8%
2011	-4.4%	16,514.5%	-27.3%	929.1%
2012	14.0%	18,844.6%	-1.4%	914.5%
2013	-7.3%	17456.8%	-26.3%	647.9%

2014	DYNAMOCOUGAR* Month	DYNAMOCOUGAR* Year	IBOVESPA*** Month	IBOVESPA*** Year
JAN	-7.3%	-7.3%	-10.7%	-10.7%
FEB	3.4%	-4.2%	2.8%	-8.2%
MAR	6.9%	2.5%	10.4%	1.3%
APR	3.1%	5.6%	3.6%	5.0%
MAY	-0.2%	5.4%	-0.9%	4.1%
JUN	4.7%	10.4%	5.5%	9.8%
JUL	-1.7%	8.4%	2.0%	12.0%
AUG	6.0%	14.9%	11.1%	24.5%

Average Net Asset Value for Dynamo Cougar (Last 12 months): R$ 2,065,778,460

(*) The Dynamo Cougar Fund figures are audited by Price Waterhouse and Coopers and returns net of all costs and fees, except for Adjustment of Performance Fee, if due. (**) Index that includes 100 companies, but excludes banks and state-owned companies. (***) Ibovespa closing.

mobile phone with a physical keyboard for corporate users, the company did not realize the smartphone revolution that was taking place in the non-corporate world. iPhones and Androids were much more than a communication device, they were a hub of mobile entertainment. What seemed like a simple functionality difference – between the touchscreen and physical keyboards – in fact hid a radical transformation in the product's concept.

Experience can also deceive veteran asset managers, leading them to treat certain elements as given facts, when they might need deeper investigation. In the last great crisis of 2008, renowned value investors recorded significant losses in their holdings in the financial sector. Their theses were based on metrics such as discounts over a bank's book value. When the financial crisis hit, it was clear that the accounting shareholders' equity was a poor indicator of a bank's value. A more careful analysis was needed if they were to notice the accounting practices that could undermine the usefulness of book value: excessive leveraging, price bubbles in real-estate loan originations, lack of internal control, and a management team focused on short-term performance rather than long-term results.

Experience is a fundamental aspect of our daily activities. As we have seen, the way Dynamo invests allows us to search our past baggage for valuable inputs for a present decision. The inventory of accumulated hits and misses makes for a valuable knowledge base, which is in a way a competitive advantage in our industry. But it is not all. It is, at most, a necessary condition, but one that is far from being a sufficient condition. Treating as an autonomous or simplified manner what should deserve more investigation; foregoing in limine the humility of beginners (or quasi-beginner); taking as known what is only superficially similar; inferring not from induction but from reflex – are all examples of dangerous traps that are often an inevitable part of human nature. If the decision process is faulty, yesterday's success may become tomorrow's failure. Examples abound both in the corporate and investment worlds; including some more painful and particular cases, which we carefully keep in our self-critical memories.

Rio de Janeiro, August 12, 2014.

Please visit our website if you would like to compare the performance of Dynamo funds to other indices:

www.dynamo.com.br

DYNAMO

DYNAMO ADMINISTRAÇÃO DE RECURSOS LTDA.

Av. Ataulfo de Paiva, 1235 / 6° andar. Leblon. 22440-034. Rio. RJ. Brazil. Phone: (55 21) 2512-9394. Fax: (55 21) 2512-5720