

LETTER OF INTENT FOR COLLABORATION

between
The George Washington University
and
Comissão de Valores Mobiliários

This Letter of Intent for Collaboration ("Letter") is entered into this 25 day of ~~NOVEMBER~~ 2018 by and between The George Washington University ("GW"), a congressionally chartered nonprofit corporation located in the District of Columbia, U.S.A. on behalf of the Global Financial Literacy Excellence Center ("GFLEC"), and Comissão de Valores Mobiliários ("CVM"), located in Rio de Janeiro, Brazil (each, a "Party", and together, the "Parties").

I. PURPOSE AND AREAS OF COLLABORATION

- A. The objective of the Letter is to memorialize the Parties' intent to exploring various areas of collaboration with the purpose of having a greater impact on the field of financial literacy.
- B. The Parties agree to explore the following areas of collaboration:
 - 1. Participating in each other's financial literacy and financial education events, such as the Cherry Blossom Financial Education Institute, OECD/GFLEC Global Policy Research Symposium to Advance Financial Literacy, and CVM Behavior Insights and Investor Education;
 - 2. Co-hosting events, such as a Financial Literacy Policy Perspectives event
 - 3. Creating and co-branding infographics;
 - 4. Working together to create financial education programs and materials;
 - 5. Opportunity for students to participate in an exchange at one of CVM's offices;
 - 6. Exchanging and disseminating research conducted by each Party; and
 - 7. Other areas of collaboration as the Parties may desire.

II. TERMS

- A. Nonbinding. This Letter does not constitute and will not give rise to any legally binding obligation on the part of either Party to collaborate or cooperate on any of the items stated in Section 1. The Parties agree that any binding terms and conditions regarding such collaboration or cooperation including, but not limited to financial terms, will be set forth in a definitive written Memorandum of Understanding to be executed by authorized representatives of the Parties.

B. Term. The term of this Letter shall be two years beginning from the date of its signature by the representatives of both Parties. The term of this Letter shall expire on the earlier of (i) the effective date of a definitive agreement between the Parties for any of the above areas of collaboration or (ii) two years from the execution of this Letter. The term of this Letter of Intent may be extended or terminated by mutual agreement in writing by the Parties.

C. Communications. For purposes of this Letter, all communications should be directed to:

For CVM:


José Alexandre Cavalcanti Vasco
Diretor, Office of Investor Protection and Assistance
Comissão de Valores Mobiliários
Rua Sete de Setembro, 111 – 5th floor – Centro
20050-901 – Rio de Janeiro – RJ – Brazil
soi@cvm.gov.br
+55-21-3554-8210

For GW:

Kristen Burnell
Executive Director
GFLEC, The George Washington School of Business
Duques Hall, Suite 450
2201 G Street NW
Washington, DC 20052
kburnell@gwu.edu
1 (202) 994-2302

D. Marks and Use of Name. Neither Party shall use the registered marks of the other Party without the prior written consent of the other Party in each instance. GW shall control the use of the names The George Washington University and the Global Financial Literacy Excellence Center, including associated trademarks and service marks. CVM shall have the right to use these names and marks for purposes of performing its obligations under this Letter but only with GW's prior written consent in each instance. In the event of a dispute with respect to this section, such dispute shall be governed by U.S. law.

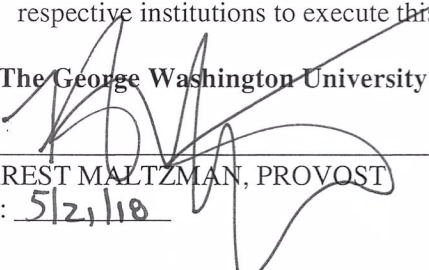
E. Mutual Nondisclosure. The Parties wish to explore a potential business relationship in connection with which Confidential Information (defined as any non-public information, including, but not limited to financial terms and customer lists) may be shared between GW and CVM. Each Party agrees not to use any Confidential Information disclosed to it by the other for its own use or for any purpose other than to carry out discussions concerning this Letter.




- F. Counterparts. This Agreement has been executed simultaneously in two (2) English language duplicate originals and two (2) Portuguese language duplicate originals, each of which shall be deemed to be an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such original.
- G. Authoritative Version. The English version of this Agreement shall be the authoritative version of this Agreement for all purposes. In the event of a conflict between the English version and any translation of this Agreement, the English version shall control.
- H. Compliance with the Laws. Each Party agrees that, in connection with this Letter, it will take no action, or omit to take any action, which would cause another party to be in violation of the applicable laws and regulations of the United States, including, but not limited to the U.S. Foreign Corrupt Practices Act, U.S. anti-boycott laws, and U.S. export control laws, or the applicable laws of the Federative Republic of Brazil. Each Party agrees that, in connection with this Letter, it will not offer, give or promise to give, directly or indirectly, anything of value to any government official, political official, political candidate, or employee thereof or to any third party while knowing that such item of value or any portion thereof may be offered, promised or given to a government official, political party official, political candidate or employee thereof, for the purpose of obtaining or retaining business or to secure an improper advantage.

The undersigned individuals represent and warrant that they are duly authorized by their respective institutions to execute this Letter.

For The George Washington University:

By: 
FORREST MALTZMAN, PROVOST
Date: 5/2/18

For Comissão de Valores Mobiliários:

By: 
MARCELO BARBOSA, CHAIRMAN
Date: 25/11/18

