

Gol Intelligent Airlines Inc.
Form 6-K
June 28, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of June, 2011
(Commission File No. 001-32221) ,

GOL LINHAS AÉREAS INTELIGENTES S.A.
(Exact name of registrant as specified in its charter)

GOL INTELLIGENT AIRLINES INC.
(Translation of Registrant's name into English)

R. Tamoios, 246
Jd. Aeroporto
04630-000 São Paulo, São Paulo
Federative Republic of Brazil
(Address of Registrant's principal executive offices)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the
information contained in this Form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicated below the file number assigned to the
registrant in connection with Rule 12g3-2(b):

GOL LINHAS AÉREAS INTELIGENTES S.A.

C.N.P.J. n.º 06.164.253/0001-87

N.I.R.E. 35.300.314.441

MINUTES OF THE BOARD OF DIRECTORS' MEETING

HELD ON JUNE 27, 2011

I. Date, Time and Place: June 27, 2011, at 02:30 p.m., on Praça Comte. Linneu Gomes, S/N, Portaria 3 – Prédio 15 – Board of Directors' Meeting Room ("Company"), Jardim Aeroporto, São Paulo, SP. **II. Attendance:** All the members of the Board of Directors of the Company. **III. Calling:** Waived, due to the attendance of all the members of the Board of Directors. **IV. Chairmanship of the Meeting:** Chairman: Mr. Constantino de Oliveira Junior, who invited me, Henrique Constantino, to act as secretary of the meeting. **V. Agenda:** To adopt resolutions on the following matters: **(a)** presentations of the Company's Committees; **(b)** presentation on the Review of Company's Strategic Plan; **(c)** analysis of the proposal for amendment to the Bylaws, as required for adaptation thereof to the Amendment to the Listing Regulation of Level 2 of Corporate Governance of the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA") and calling of the Special Shareholders' Meeting for deciding on the approval of the amendment to the Bylaws accordingly; **(d)** change of the Depositary Bank for the "*American Depositary Receipts*" ("ADR") Program registered by the Company before the United States of America Securities and Exchange Commission ("SEC"); and **(e)** authorization for the Executive Committee to perform the necessary acts for compliance with the resolutions of the item "d" above. **VI. Resolutions Made:** After the necessary explanations were provided, the following resolutions were approved by unanimous vote: **(a)** the presentations submitted by the Company's Committees: People Management and Governance, Financial and Risk Policy and Audit Committees, which presented the activities carried out by them up to this time, as well as the projects to be implemented in fiscal year 2011; **(b)** the presentation on the Review of Company's Strategic Plan; **(c)** the proposal for amendment to the Bylaws, in order to comply with the Amendment to the Listing Regulation of Level 2 of Corporate Governance of the BM&FBOVESPA, as per attachment I to these minutes and the calling of a Special Shareholders' Meeting in order to decide on the approval of an amendment to the Bylaws accordingly; **(d)** change of the Depositary Bank for the ADR Program registered by the Company before the SEC, which bank shall hereinafter be Citibank N.A. in replacement to The Bank of New York Mellon, subject to approval by the Brazilian Securities and Exchange Commission ("CVM"); and **(e)** authorization for the Executive Committee to execute any documents in connection with the resolution adopted under item "d" above. **VII. Adjournment of the Meeting and Drawing-up of the Minutes:** The floor was offered to whom might wish to use it, and as nobody voiced the intention to do so, the meeting was adjourned for the time necessary for the drawing-up of these minutes, which upon the reopening of the meeting were read, checked and signed by the attendees. I hereby certify that this is a faithful copy of the minutes, which were drawn-up in the proper book. /

hereby certify this present instrument is a free translation of the minutes drawn up in the Company's records.

São Paulo, June 27, 2011.

Constantino de Oliveira Junior

Chairman

Henrique Constantino

Secretary

GOL LINHAS AÉREAS INTELIGENTES S.A.

CNPJ/MF nº 06.164.253/0001-87

NIRE 35300314441

PROPOSAL FOR AMENDMENT TO THE BY LAWS

At a meeting held to discuss matters of interest to the Company, the members of the Board of Directors of Gol Linhas Aéreas Inteligentes S.A. ("Company") decided to submit a proposal to the shareholders, for amendment to the bylaws of the Company in order to make them compliant with the new provisions of the Level 2 Listing Regulation of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros, which are effective as of 05.10.2011, applicable to the companies listed in that especial segment.

The terms of the proposal for amendment to the bylaws of the Company, as per at. 11 of CVM Instruction no. 481/09, are indicated in Attachment I hereto.

The bylaws of the Company, including the amendments referred to above, are attached hereto as Attachment II.

We shall be at your disposal for any further explanations that may be necessary.

Very truly yours,

Leonardo Porciúncula Gomes Pereira
Financial and Investor Relations Vice-President

ANNEX 1
MINUTE OF THE BYLAWS OF GOL LINHAS AÉREAS INTELIGENTES S.A. REFLECTING THE
ALTERATIONS TO BE
APPROVED BY THE GENERAL SHAREHOLDERS MEETING

Current Writing	Proposal for Amendments (with alteration marks)	Explanation
CHAPTER I NAME, HEADQUARTERS, JURISDICTION, DURATION AND PURPOSE	CHAPTER I NAME, HEADQUARTERS, JURISDICTION, DURATION AND PURPOSE	
ARTICLE 1 - Gol Linhas Aéreas Inteligentes S.A. is a joint stock company (<i>sociedade por ações</i>) governed by the laws and use of commerce, by these By-Laws and applicable legislation.	ARTICLE 1 - Gol Linhas Aéreas Inteligentes S.A. <u>("Company")</u> is a joint stock company (<i>sociedade por ações</i>) governed by the laws and use of commerce, by these By-Laws <u>("Bylaws")</u> and applicable legislation.	Alteration merely in form. Include the defined terms "Company" (for reference specifically to Gol Linhas Aéreas Inteligentes S.A.) and "Bylaws" (for reference specifically to the bylaws of Gol Linhas Aéreas Inteligentes S.A.) in order to facilitate future references in other paragraphs in these Bylaws.
Paragraph did not exist in current version	<u>1st paragraph – Upon admission of the Company in the special listing segment called Level 2 of Corporate Governance ("Nível 2 de Governança Corporativa") of the BM&FBOVESPA S.A. – Bolsa de Valores.</u>	Emphasize that the Company, its executive officers and members of the Board of Directors and of the Fiscal Board and its shareholders (herein considered all shareholders and not only the controlling shareholders, if the case may be) are

	<u>Mercadorias e Futuros</u> (“BM&FBOVESPA”) (Stock, Commodities and Futures Exchange), the Company, its shareholders, executive officers and members of the Board of Directors and of the Fiscal Board, where installed, are bound by the provisions set forth in the Regulation of Level 2 Corporate Governance of BM&FBOVESPA (“Regulation”).	subject to the rules of the Regulation.
Paragraph did not exist in current version	<u>2nd paragraph – The provisions in the Regulation shall prevail over the provisions in the Bylaws, in the event of loss to the rights of the investors in public offerings provided for in these Bylaws.</u>	Clarify that the provisions in the Regulation shall prevail over the provisions in these Bylaws, for the avoidance of doubt and the imposition of penalty on the Company as a result of the infringement upon the rules of the Regulation.
ARTICLE 2 - The objective of the Company is to exercise corporate control of VRG Linhas Aéreas S.A. or of its successor at any title, and by means of controlled or affiliate companies, to exploit (a) regular air transportation services of passengers, cargo and mail bags, nationally or internationally, according to the concessions granted by the competent authorities; (b) complementary activities of chartering air transportation of	ARTICLE 2 - The objective of the Company is to exercise corporate control of VRG Linhas Aéreas S.A. or of its successor at any title, and by means of controlled or affiliate companies, to exploit (a) regular air transportation services of passengers, cargo and mail bags, nationally or internationally, according to the concessions granted by the competent authorities; (b) complementary activities of chartering air transportation of	

passengers, cargo and mail bags; (c) the rendering of maintenance services, repair of aircrafts, own or third parties', motors, items and parts; (d) the rendering of services of aircraft hangar; (e) the rendering of services of attendance of patio and road, supplying of flight attendance and aircrafts cleaning; (f) the development of other activities related, connected or auxiliary to air transportation and to the other activities above described; and (g) participation in other companies, commercial or not, as a partner, quotaholder or shareholder.	passengers, cargo and mail bags; (c) the rendering of maintenance services, repair of aircrafts, own or third parties', motors, items and parts; (d) the rendering of services of aircraft hangar; (e) the rendering of services of attendance of patio and road, supplying of flight attendance and aircrafts cleaning; (f) the development of other activities related, connected or auxiliary to air transportation and to the other activities above described; and (g) participation in other companies, commercial or not, as a partner, quotaholder or shareholder.	
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Sole Paragraph - The transfer of the corporate control of VRG Linhas Aéreas S.A. shall be considered a change in corporate objective for purposes of exercise of the withdrawal right by the shareholders of the Company.	Sole Paragraph - The transfer of the corporate control of VRG Linhas Aéreas S.A. shall be considered a change in corporate objective for purposes of exercise of the withdrawal right by the shareholders of the Company.	
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ARTICLE 3 - The Company's head office is located in the City of São Paulo, State of São Paulo, at Rua Tamoios, No. 246, ground floor, Jardim Aeroporto, CEP 04630-	ARTICLE 3 - The Company's head office is located in the City of São Paulo, State of São Paulo, at Rua Tamoios, No. 246, ground floor, Jardim Aeroporto, CEP 04630-	
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000, and it may open and close branches, agencies, deposits or representation offices in any part of the Brazilian territory or abroad, through resolutions of the Board of Directors.	000, and it may open and close branches, agencies, deposits or representation offices in any part of the Brazilian territory or abroad, through resolutions of the Board of Directors.	
ARTICLE 4 - The Company's term is indefinite.	ARTICLE 4 - The Company's term is indefinite.	
CHAPTER II CAPITAL STOCK AND SHARES	CHAPTER II CAPITAL STOCK AND SHARES	
ARTICLE 5 – The Capital Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred and seventy-one thousand, three hundred and eighty-six (270,371,386) shares, of which one hundred and thirty-seven million, thirty two thousand and seven hundred and thirty-four (137.032.734) are common	ARTICLE 5 – The Capital Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty <u>sixty-one thousand. three hundred and eighty-six</u> reais and two hundred and seventy <u>twenty - three</u> million, three hundred and seventy-one thousand, three hundred and eighty-six <u>seventy</u> million, three hundred and eighty-six <u>eight hundred and eighty-six</u> (270,371,386,866) shares, of which one hundred and thirty-seven million,	Reflect the increase in Capital Stock approved in the meeting of the Board of 2011. Directors of the Company held on May 10,

shares and one hundred thirty-three million, three hundred and thirty-eight thousand and six hundred and fifty-two (133.338.652) are preferred shares, all of them registered, with no face value.	thirty two thousand and seven hundred and thirty-four (137.032.734) are common shares and one hundred thirty-three million, three hundred and thirty-eight <u>fifty-four thousand and six, one hundred and fifty-three</u> (133. 338.652 <u>.354.132</u>) are preferred shares, all of them registered, with no facevalue.	
1st – The Company’s shares shall be registered, with the adoption of book-entry shares being permitted, in which case they will be held in deposit accounts opened in the name of their respective holders, with a financial institution duly authorized by the Brazilian Securities and Exchange Commission – CVM, it being permitted that the fee mentioned in paragraph 3, article 35, of Law 6404/76, as amended, be charged to the shareholders.	1st – The Company’s shares shall be registered, with the adoption of book-entry shares being permitted, in which case they will be held in deposit accounts opened in the name of their respective holders, with a financial institution duly authorized by the Brazilian Securities and Exchange Commission (“CVM”) , it being permitted that the fee mentioned in paragraph 3, article 35, of Law 6404/76, as amended, be charged to the shareholders.	Alteration merely in form. Create the defined term “CVM” for reference specifically to the Brazilian Securities and Exchange Commission in order to facilitate future references in other paragraphs in these Bylaws.
2nd Paragraph - Each common share shall be entitled to one vote in the Shareholders' Meetings.	2nd Paragraph - Each common share shall be entitled to one vote in the Shareholders' Meetings.	

3rd Paragraph - Preferred shares shall not be entitled to voting rights, except in the case of the subjects specified in the 4th Paragraph below, the preferences consisting on the following:	3rd Paragraph - Preferred shares shall not be entitled to voting rights, except in the case of the subjects specified in the 4th Paragraph below, the preferences consisting on the following:	
(a) priority in the reimbursement of capital, without premium; and	(a) priority in the reimbursement of capital, without premium; and	
(b) the right to be included in the public offering arising from the sale of corporate control, for the same price paid per share of the block of control, being guaranteed the right to dividends at least equal to that of the common shares.	(b) the right to be included in the public offering arising from the sale of corporate control, for the same price paid per share of the block of control, being guaranteed the right to dividends at least equal to that of the common shares.	
4th Paragraph - Preferred shares shall be entitled the right to vote in any deliberations of the General Shareholders' Meeting about (a) transformation, incorporation, spin-off and merger of the Company; (b) approval of agreement between the Company and the Controlling Shareholder (as defined in Bovespa's Regulation of Differentiated Corporate Governance Practices Level 2), directly or	4th Paragraph - Preferred shares shall be entitled the right to vote in any deliberations of the General Shareholders' Meeting about (a) transformation, incorporation, spin-off and merger of the Company; (b) approval of agreement between the Company and the Controlling Shareholder (as defined in Bovespa's Regulation of Differentiated Corporate Governance Practices Level 2), directly or	Alteration merely in form. The term "Regulation" already defined in the 1st Paragraph of the Article 1 of these Bylaws. Adapt the defined term that refers to the agreement executed by and between BM&FBOVESPA and the Company ("Level 2 Corporate Governance Listing Agreement"), pursuant to the new writing of the

through third parties, as well as any other companies in which the Controlling Shareholder has interest, always when by operation of law or the By-Laws are deliberated in a general meeting; (c) evaluation of goods destined to the paying up of increase of the Company's corporate capital; (d) choice of specialized institution or company for the determination of the Economic Value (as defined in Bovespa's Regulation of Differentiated Corporate Governance Practices Level 2) of the Company according to item 10.1.1. of Bovespa's Regulation of Differentiated Corporate Governance Practices Level 2 (the "Regulation"); (e) change of the Company's corporate purpose; (f) amendment or revocation of statutory provisions that amend or modify any of the requirements provided for in item 4.1. of the Regulation, being agreed that such voting right shall prevail while the Differentiated Governance Practices Agreement (as defined in the Regulation); and (g) any change in the voting rights determined in this paragraph.	through third parties, as well as any other companies in which the Controlling Shareholder has interest, always when by operation of law or the By-Laws are deliberated in a general meeting; (c) evaluation of goods destined to the paying up of increase of the Company's corporate capital; (d) choice of specialized institution or company for the determination of the Economic Value (as defined in Bovespa's the Regulation of Differentiated Corporate Governance Practices Level 2) of the Company according to item 10.1.1. of Bovespa's the Regulation of Differentiated Corporate Governance Practices Level 2 (the "Regulation") ; (e) change of the Company's corporate purpose; (f) amendment or revocation of statutory provisions that amend or modify any of the requirements provided for in item 4.1. of the Regulation, being agreed that such voting right shall prevail while the Differentiated Level 2 Corporate Governance Practices Listing Agreement (as defined in the Regulation); and (g) any change in the voting rights determined in this paragraph.	Regulation.
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5th Paragraph - If there is a shareholder withdrawal, the amount to be paid by the Company as reimbursement for the shares held by the shareholder that has exerted this withdrawal right, when authorized by law, shall correspond to the economic value of such shares, to be calculated according to the procedure of evaluation accepted by Law No. 6.404/76, as amended, whenever such value is lower than the equity value calculated according to Section 45 of Law No. 6.404/76.	5th Paragraph - If there is a shareholder withdrawal, the amount to be paid by the Company as reimbursement for the shares held by the shareholder that has exerted this withdrawal right, when authorized by law, shall correspond to the economic value of such shares, to be calculated according to the procedure of evaluation accepted by Law No. 6.404/76, as amended, whenever such value is lower than the equity value calculated according to Section 45 of Law No. 6.404/76.	
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6th Paragraph - The shareholders may, at any time, convert common shares into preferred shares, in the proportion of 1 (one) common share to 1 (one) preferred share, provided that such shares are paid-up and with due regard to the legal limit. The conversion requests shall be sent to the Board of Officers in writing. The conversion requests received and accepted by the Board of Officers shall be ratified in the first meeting of the Board of Directors to be held.	6th Paragraph - The shareholders may, at any time, convert common shares into preferred shares, in the proportion of 1 (one) common share to 1 (one) preferred share, provided that such shares are paid-up and with due regard to the legal limit. The conversion requests shall be sent to the Board of Officers in writing. The conversion requests received and accepted by the Board of Officers shall be ratified in the first meeting of the Board of Directors to be held.	
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ARTICLE 6 - Observing the legal limitations applicable, the Company is authorized to increase its corporate capital up to R\$4,000,000,000.00 (four billion Reais).	ARTICLE 6 - Observing the legal limitations applicable, the Company is authorized to increase its corporate capital up to R\$4,000,000,000.00 (four billion Reais).	
1st Paragraph - Within the limit authorized by this Section, the Company may, through decision of the Board of Directors, increase the corporate capital, regardless of amendment to the By-Laws, upon the issuance of shares, without respecting the proportionality between the different types of shares. The Board of Directors shall determine the conditions for the issuance, including the price and pay-up term.	1st Paragraph - Within the limit authorized by this Section, the Company may, through decision of the Board of Directors, increase the corporate capital, regardless of amendment to the By-Laws, upon the issuance of shares, without respecting the proportionality between the different types of shares. The Board of Directors shall determine the conditions for the issuance, including the price and pay-up term.	
2nd Paragraph - At the Board of Directors' discretion, the right of first refusal may be excluded or have its term for exercise reduced concerning the issuance of shares in which placement is held in the stock market or by public subscription, or even by exchange per shares, in a public offering for acquisition of corporate control, according	2nd Paragraph - At the Board of Directors' discretion, the right of first refusal may be excluded or have its term for exercise reduced concerning the issuance of shares in which placement is held in the stock market or by public subscription, or even by exchange per shares, in a public offering for acquisition of corporate control, according	

to the provisions of law.	to the provisions of law.	
3rd Paragraph - The Company may, within the limit of the authorized capital established herein and according to a plan approved by the shareholders' meeting, grant stock options to its officers or employees or to individuals that render services to the Company or to a company under its control.	3rd Paragraph - The Company may, within the limit of the authorized capital established herein and according to a plan approved by the shareholders' meeting, grant stock options to its officers or employees or to individuals that render services to the Company or to a company under its control.	
ARTICLE 7 - The issuance of participation certificates by the Company is forbidden.	ARTICLE 7 - The issuance of participation certificates by the Company is forbidden.	
CHAPTER III SHAREHOLDERS' MEETINGS	CHAPTER III SHAREHOLDERS' MEETINGS	
ARTICLE 8 - The Shareholders' Meetings have authority to decide on all matters related to the purpose of the Company and take any resolutions deemed convenient to its protection and development. Shareholder Meetings shall be called, installed and held for the purposes of and as provided for by law, and resolutions shall be taken according to the quorum	ARTICLE 8 - The Shareholders' Meetings have authority to decide on all matters related to the purpose of the Company and take any resolutions deemed convenient to its protection and development. Shareholder Meetings shall be called, installed and held for the purposes of and as provided for by law, and resolutions shall be taken according to the quorum	

established by law.	established by law.	
1st Paragraph - The Shareholders' Meeting shall be called by means of a call notice published at least 15 (fifteen) days prior to the first call and 8 (eight) days prior to the second call.	1st Paragraph - The Shareholders' Meeting shall be called by means of a call notice published at least 15 (fifteen) days prior to the first call and 8 (eight) days prior to the second call.	
2nd Paragraph - All documents to be analyzed or discussed in the Shareholders' Meeting shall be made available to the shareholders in the São Paulo Stock Market (<i>Bolsa de Valores de São Paulo - BOVESPA</i>), as well as in the Company's headquarters, as from the date of publication of the first call notice mentioned in the previous paragraph.	2nd Paragraph - All documents to be analyzed or discussed in the Shareholders' Meeting shall be made available to the shareholders in the São Paulo Stock Market (<i>Bolsa de Valores de São Paulo - BOVESPA</i>), <u>BM&FBOVESPA</u> , as well as in the Company's headquarters, as from the date of publication of the first call notice mentioned in the previous paragraph.	Alteration merely in form. Replace "Bolsa de Valores de São Paulo – BOVESPA" by the term "BM&FBOVESPA", defined in the 1st paragraph of Article 1 of these Bylaws, as a result of the integration process between BM&F and BOVESPA occurred in 2008.
ARTICLE 9 - The Shareholders' Meeting shall be installed and presided by the Chairman of the Board of Directors and, upon his absence or impediment, by another member of the Board of Directors or, in the absence of either of these, by any of the Company's officers present.	ARTICLE 9 - The Shareholders' Meeting shall be installed and presided by the Chairman of the Board of Directors and, upon his absence or impediment, by another member of the Board of Directors or, in the absence of either of these, by any of the Company's officers present.	

Sole Paragraph - The President of the Shareholders' Meeting shall choose one or more secretaries.	Sole Paragraph - The President of the Shareholders' Meeting shall choose one or more secretaries.	
ARTICLE 10 - The shareholders shall meet annually during the 4 (four) months immediately following the end of the fiscal year and they shall decide on the matters for which they are responsible as provided for by law.	ARTICLE 10 - The shareholders shall meet annually during the 4 (four) months immediately following the end of the fiscal year and they shall decide on the matters for which they are responsible as provided for by law.	
ARTICLE 11 - The shareholders shall meet on an extraordinary basis whenever the Company's interests require a decision by the shareholders and in the cases provided for in these By-Laws.	ARTICLE 11 - The shareholders shall meet on an extraordinary basis whenever the Company's interests require a decision by the shareholders and in the cases provided for in these By-Laws.	
CHAPTER IV MANAGEMENT	CHAPTER IV MANAGEMENT	
ARTICLE 12 - The Company shall be managed by a Board of Directors and a Board of Officers.	ARTICLE 12 - The Company shall be managed by a Board of Directors and a Board of Officers.	
1st Paragraph - The Shareholders' Meeting shall establish the global amount of	1st Paragraph - The Shareholders' Meeting shall establish the global amount of	Alteration merely in form.

compensation for the administrators, and the Board of Directors shall be responsible to decide, in a meeting, the individual compensation of each of the members of the Board of Directors and of the Board of Officers.

compensation for the administrators ; Make explicit that the term (asdefined in the Regulation), and the “Administrators” is being used as Board of Directors shall be responsibledefined in the Regulation. to decide, in a meeting, the individual compensation of each of the members of the Board of Directors and of the Board of Officers.

2nd Paragraph - The alternates for the members of the Board of Directors shall be compensated with a fixed amount for each meeting to which they attend, except when they take office, in case of vacancy.

2nd Paragraph - The alternates for the members of the Board of Directors shall be compensated with a fixed amount for each meeting to which they attend, except when they take office, in case of vacancy.

BOARD OF DIRECTORS

ARTICLE 13 - The Board of Directors shall be comprised of at least 5 (five) and at most 11 (eleven) members, all shareholders, resident or not in the Country, appointed by the General Shareholders' Meeting and being its dismissal by the General Shareholders' Meeting possible at any time, for a unified term of office of 1 (one) year, being reelection permissible. The General

BOARD OF DIRECTORS

ARTICLE 13 - The Board of Directors shall be comprised of at least 5 (five) and at most 11 (eleven) members, all shareholders, resident or not in the Country, appointed by the General Shareholders' Meeting and being its dismissal by the General Shareholders' Meeting possible at any time, for a unified term of office of 1 (one) year, being reelection permissible. The General Prohibit the accumulation of the position of President of the Board of Director and Chief Executive or other position of main executive by the same person, in accordance with item 5.4. of the Regulation, in order to assure the proper management supervision by the Board of Directors.

<p>Shareholders' Meeting shall also designate the President of the Board.</p>	<p>Shareholders' Meeting shall also designate the President<u>Chairman</u> of the Board, <u>who may not be simultaneously the Chief Executive Officer or the main executive of the Company, under the terms of article 12 § 3 above.</u></p>	
<p>1st Paragraph - At least 20% (twenty per cent) of the Directors shall be Independent Directors (as defined in the Regulation).</p>	<p>1st Paragraph - At least 20% (twenty per cent) of the Directors shall be Independent Directors (as defined in the Regulation))-) and expressly <u>declared as such in the minutes of the General Shareholders' Meeting at which they are elected. A Director will be also deemed as independent if elected in accordance with the provisions set forth in article 141, §§ 4 and 5 and article 239 of Law 6404/76. In case, as a result of compliance with the above mentioned percentage, there shall be a fraction number of directors, such number will be rounded up pursuant to the terms of the Regulation.</u></p>	<p>Emphasize, in accordance with item 5.3.3 of the Regulation, that the independent directors shall have this characteristic as indicated in the General Meeting at which they were elected.</p> <p>Pursuant to the provisions of item 5.3.2 of Regulation, there shall be considered independent directors those who are elected by multiple vote procedure (article 141, §§ 4^o and 5 of Law 6.404/76) or, in companies with mixed capital, those who are elected by the minority of the shareholders (article 239 of Law 6.404/76).</p> <p>In the situation which the accomplishment of the minimum percentage of 20% result in a fractional number of directors, adjustments shall be taken pursuant to the</p>

		provisions of item 5.3.1 of the Regulation, the number will be rounded up to the entire number: (i) immediately higher, when the fraction is equal or higher than 0,5; or (ii) immediately lower, when the fraction is lower than 0,5.
2nd Paragraph - The General Shareholders' Meeting may appoint one or more deputies for the members of the Board of Directors.	2nd Paragraph - The General Shareholders' Meeting may appoint one or more deputies for the members of the Board of Directors.	
3rd Paragraph - On the election of the members of the Board of Directors, the General Meeting shall first determine, upon vote of the majority of its members, the number of members of the Board of Directors to be appointed.	3rd Paragraph - On the election of the members of the Board of Directors, the General Meeting shall first determine, upon vote of the majority of its members, the number of members of the Board of Directors to be appointed.	
4th Paragraph - The members of the Board of Directors shall be vested in office upon signature of the respective term, drawn up in the proper book, being the vesting in office conditioned to the signature of the Statement of Consent from Senior Managers (as defined in the Regulation). The Directors shall, immediately after	4th Paragraph - The members of the Board of Directors shall be vested in office upon signature of the respective term, drawn up in the proper book, being the vesting in office conditioned to the signature of the Statement of Consent from Senior Managers (as defined in the Regulation). The Directors shall, immediately after	Alteration merely in form. Replace "Bolsa de Valores de São Paulo – B O V E S P A" by the term "BM&FBOVESPA", defined in the 1st paragraph of Article 1 in these Bylaws, as a result of the integration process between BM&F and BOVESPA occurred in 2008.

vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.	vested in office, inform BOVESPA <u>the BM&FBOVESPA</u> the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.	
5th Paragraph - The members of the Board of Directors not reelected shall remain in office until their substitutes are vested in office.	5th Paragraph - The members of the Board of Directors not reelected shall remain in office until their substitutes are vested in office.	
6th Paragraph - The places of the members of the Board of Directors, if there is no deputy, may be filled by the Board of Directors its own, until the first General Shareholders Meeting that deliberates on the filling of the place, whose substitute shall complete the office of the substituted Director.	6th Paragraph - The places of the members of the Board of Directors, if there is no deputy, may be filled by the Board of Directors its own, until the first General Shareholders Meeting that deliberates on the filling of the place, whose substitute shall complete the office of the substituted Director.	
ARTICLE 14 - The Board of Directors shall meet whenever called by its Chairman or by 3 (three) of its members. The Directors may participate in the Board of Directors' meetings through conference call or video conference.	ARTICLE 14 - The Board of Directors shall meet whenever called by its Chairman or by 3 (three) of its members. The Directors may participate in the Board of Directors' meetings through conference call or video conference.	

1st Paragraph - The meeting shall be called at least 7 (seven) days in advance, by registered mail or other written means, with a brief description of the agenda, and the attending members shall be deemed regularly called.	1st Paragraph - The meeting shall be called at least 7 (seven) days in advance, by registered mail or other written means, with a brief description of the agenda, and the attending members shall be deemed regularly called.	
2nd Paragraph - Minutes of the meeting shall be recorded.	2nd Paragraph - Minutes of the meeting shall be recorded.	
3rd Paragraph - The meetings shall be installed in the presence of at least the relative majority of the members of the Board of Directors, in the 2 (two) first calls, and with the presence of at any number of members in the third call. The decisions shall be taken by a majority of votes among the attending members. The Chairman is not entitled to casting a vote.	3rd Paragraph - The meetings shall be installed in the presence of at least the relative majority of the members of the Board of Directors, in the 2 (two) first calls, and with the presence of at any number of members in the third call. The decisions shall be taken by a majority of votes among the attending members. The Chairman is not entitled to casting a vote.	
4th Paragraph - Regardless of the formalities related to its call, a meeting shall be deemed regularly called if all members attend.	4th Paragraph - Regardless of the formalities related to its call, a meeting shall be deemed regularly called if all members attend.	

5th Paragraph - The members of the Board of Officers and of the Fiscal Board (<i>Conselho Fiscal</i>) may attend the Board of Directors' meetings and shall have the right to speak but not the right to vote.	5th Paragraph - The members of the Board of Officers and of the Fiscal Board (<i>Conselho Fiscal</i>) may attend the Board of Directors' meetings and shall have the right to speak but not the right to vote.	
ARTICLE 15 - The Board of Directors shall decide on the matters described in Section 142 of Law No. 6.404/76 (and, if applicable, to speak favorably with respect to the matters of exclusive responsibility of the Shareholders' Meeting), with the vote of the majority of the members present at the meeting, except for the provisions of Article 16 below.	ARTICLE 15 - The Board of Directors shall decide on the matters described in Section 142 of Law No. 6.404/76 (and, if applicable, to speak favorably with respect to the matters of exclusive responsibility of the Shareholders' Meeting), with the vote of the majority of the members present at the meeting, except for the provisions of Article 16 below.	
ARTICLE 16 - The Board of Directors, according to the provisions of Article 29, is responsible for the following decisions:	ARTICLE 16 - The Board of Directors, according to the provisions of Article 29, is responsible for the following decisions:	
a) Determine of the general orientation of the business of the Company;	a) Determine of the general orientation of the business of the Company;	
b) Elect and dismiss the Company's Officers;	b) Elect and dismiss the Company's Officers;	

c) Arrogate to itself and decide about any subject which is not of exclusive responsibility of the Shareholders' Meeting or of the Board of Officers;	c) Arrogate to itself and decide about any subject which is not of exclusive responsibility of the Shareholders' Meeting or of the Board of Officers;	
d) Decide about the call of a Shareholders' Meeting, whenever it deems necessary, or in the case of Section 132 of Law No. 6.404/76;	d) Decide about the call of a Shareholders' Meeting, whenever it deems necessary, or in the case of Section 132 of Law No. 6.404/76;	
e) Audit the administration of the Officers, by examining, at any time, books and papers of the Company, and requesting information on agreements executed or under execution and any other acts;	e) Audit the administration of the Officers, by examining, at any time, books and papers of the Company, and requesting information on agreements executed or under execution and any other acts;	
f) Elect and dismiss the independent auditors;	f) Elect and dismiss the independent auditors;	
g) Call the independent auditors to render the explanations deemed necessary;	g) Call the independent auditors to render the explanations deemed necessary;	
h) Analyze the Management Report and the Board of Officers' accounts and	h) Analyze the Management Report and the Board of Officers' accounts and decide	

decide about their submission to a Shareholders' Meeting;	about their submission to a Shareholders' Meeting;	
i) Approve the annual and pluriannual budgets, the strategic plans, the expansion projects, and monitor their execution;	i) Approve the annual and pluriannual budgets, the strategic plans, the expansion projects, and monitor their execution;	
j) Approve the incorporation of a subsidiary and the participation of the Company in the corporate capital of other companies in the country and abroad;	j) Approve the incorporation of a subsidiary and the participation of the Company in the corporate capital of other companies in the country and abroad;	
k) Determine the powers of the Board of Officers for the sale or encumbrance of goods of the permanent asset, and define cases in which the previous authorization of the Board of Directors is a necessary condition;	k) Determine the powers of the Board of Officers for the sale or encumbrance of goods of the permanent asset, and define cases in which the previous authorization of the Board of Directors is a necessary condition;	
l) Authorize the Company to render guarantees on behalf of third parties;	l) Authorize the Company to render guarantees on behalf of third parties;	

m) Assessing and Overseeing the implementation of the related party transactions policy for the Company;	m) Assessing and Overseeing the implementation of the related party transactions policy for the Company;	
n) Authorize the opening, transfer or closing of offices, branches, facilities or other establishments of the Company;		