

Babson Executive Education

Presents this certificate to

Eli Borochovícius

Upon the Successful Completion of the Program

Babson Program - Módulo USA
Programa de Desenvolvimento de Empreendedores,
Executivos e Acionistas

July 2005



A handwritten signature in blue ink, appearing to read 'Heliomar Quaresma', written over a horizontal line.

Heliomar Quaresma
President, Fundação BI Social Quaresma

A handwritten signature in blue ink, appearing to read 'Julian E. Lange', written over a horizontal line.

Julian E. Lange, Ph.D.
Faculty Director, Babson College