



**Aresty Institute of
Executive Education**

The Wharton School
University of Pennsylvania
Steinberg Conference Center
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November 30, 2007

Dear Guilherme Menge:

Greetings from the Wharton School! This letter is to inform you of your final grade in the Wharton/Merrill Lynch Investment Banking Institute.

Your overall performance in the program was assessed based on several factors. In addition to your grades on the final presentation and homework, you were also evaluated on class participation and attendance. Grades were assigned by your instructors and weighted according to the amount of class time spent on the instructor's particular module. We have calculated your final grade according to the Wharton MBA grading scale:

Wharton's MBA courses are graded on a traditional letter-grade system of A through F, with + and - distinctions. The Class MBA Grade Point Average may not exceed B+.

I am pleased to inform you that you graduated with an A-.

We hope that you have found that attending the program has been beneficial to your work performance and led to an improved understanding your clients' needs. We enjoyed having you participate in the Wharton/Merrill Lynch Investment Banking Institute. You should be proud of your efforts and accomplishments.

Sincerely,

A handwritten signature in black ink that reads "Michael R. Gibbons".

Michael Gibbons, Ph.D.
Academic Director

cc: Kristin Brandt