The Noble Leader

Kenneth C. Bardach,
Adjunct Professor in Residence
Darwin Gillett,
Author of Noble Enterprise
What is the Goal of Business?

WHAT IS THE GOAL OF BUSINESS?
Candidates for the Objective of Business:

• Make Money
• Increase Market Share
• Maximize Operational Efficiency
• Improve Profit Margins
• Increase Profits
• Profitable Growth
• Maximize Shareholder Value in the Long-Run
Candidates (Continued)

• Sustained Profitable Growth
• Sustained and Sustainable Profitable Growth
• Meet the Needs of Various Stakeholder Groups:
  • Customers
  • Employees
  • Suppliers
  • Government
  • Community
  • The Environment
  • Shareholders
Hierarchy of Stakeholder Groups:

Is any one of these stakeholder groups more important than the others? Is there a hierarchy of stakeholder groups?

Historically, yes. Shareholders were “King of the Hill”

And, maximizing Shareholder Value over the long-run historically was the primary goal of business.
Stakeholder Groups?

- Customers
- Shareholders
- Environment
- Employees
- Society
- Suppliers
- Government

Nome do Programa
Material de responsabilidade do professor
Why the Historical Emphasis on Increasing Shareholder Value?

Increase Shareholder Value

Why? (1) If firm a fails to create value for its owners it will not be to attract the equity capital it needs to fund its activities. And without equity capital, no firm can survive; (2) of T, L, K, Capital was scarce resource; (3) Fairness – reward capitalists for risk-taking; (4) Legally
Problems of focusing on Shareholder Value

• Problems of using shareholder value as the objective of the firm
  • Not compelling
  • Often used for C-Suite bonuses – Roger L. Martin, *Fixing the Game*
Not compelling:

Think of yourself waking each morning and saying to yourself, “I am going to work today to dedicate myself to providing added value to the shareholder [largely, Institutional Investors].”

Most people are seeking purpose and meaning in their lives. Does this do it?
An incentive system doomed to fail

• CEO (C-Suite) stock bonus – performance incentives representing a very high percentage of potential remuneration.

• Originally, this system emerged post SOX to better align self-interest with interests of the shareholders by making them shareholders as well as executives.
Incentive System Doomed to Fail

• Often, the stock options are given not for fulfilling expectations, but for exceeding performance expectations.

• Problem: the exceeded expectations are built into the next round of expectations; eventually, the expectations run away to unattainable levels. To obtain future options, the executives are forced either to:
  • Take on projects with excessive risk
  • Do silly things
  • Do quasi-legal (illegal) things
  • Recalibrate the model and start over

From *Fixing the Game*, Roger L. Martin, HBR Press, Boston, 2011
B-Corporations

• In the United States, a benefit corporation is a type of for-profit corporate entity, authorized by 30 U.S. states and the District of Columbia that includes goals for positive impact on society, workers, the community and the environment in addition to profit as its legally defined goals.

• In addition, Italy the first country in the world to make this legal status available on its entire territory. Australia is in the process of drafting their own, similar, version, as of February 2016.
B-Corporation: What it Means

The purpose of a benefit corporation is to create general public benefit, which is defined as a material positive impact on society and the environment, i.e. maximum positive externalities and minimum negative. A benefit corporation’s directors and officers operate the business with the same authority as in a traditional corporation but are required to consider the impact of their decisions not only on shareholders but also on society and the environment. In a traditional corporation, shareholders judge the company's financial performance; with a benefit corporation, shareholders judge performance based on the company's social, environmental, and financial performance.
What is the Purpose of Business?

A different question:
What is the Purpose of Business?

Is Maximizing Shareholder Return (or even achieving a Fair Return) the PURPOSE of Business?
Edward Freeman Analogy

Edward Freeman, The “Father” of Stakeholder Value”, explains:

“I need red blood cells to live. My body needs to make red blood cells or I will die. However, making red blood cells is not the purpose of life.”

In like manner, profits are important; providing “a fair return” to shareholders is necessary for a company to live. But, just like red blood cells are not the purpose of life, shareholder value is not the purpose of business.
Purpose

What is purpose?

Purpose is about:

• What we stand for
• What we want to accomplish with our lives.
• It is about the legacy we want to leave behind.

*The purpose of an organization is the fundamental reason why the organization exists.*

Fundamentally, purpose is about ETHICS! Partly about what we say; totally, about what we do and the reasons underlying our behavior.
Purpose of the Organization: Examples

3M: Our purpose is to solve unsolved problems innovatively.

Merck: Our purpose is to preserve and improve human life.

Walt Disney: Our purpose is to make people happy.

Hewlett-Packard: Our purpose is to make technical contributions for the advancement and welfare of humanity.

Sony: Our purpose is to experience the joy of advancing and applying technology for the benefit of the public.

Apple: To make a contribution to the world by making tools for the mind that advance humankind.
Reason for being: Bem estar Bem!

Our Reason for Being is to create and sell products and services that promote well being/being well. Well-being is the harmonious, pleasant relationship of a person with oneself, with one’s body. Being well is the empathetic, successful, and gratifying relationship of a person with others, with nature and with the whole.
Vision:

Because of its corporate behaviour, the quality of the relationships it establishes and the quality of its products and services, Natura will be an international brand, identified with the community of people who are committed to building a better world, based on better relationships among themselves, with others, with nature of which they are part, with the whole.
Beliefs:

- Life is a chain of relationships. Nothing in the universe exists alone.
- Everything is interdependent.
- We believe that valuing relationships is the foundation of an enormous human revolution in the search for peace, solidarity, and life in all of its manifestations.
- Commitment to the truth is the route to perfecting the quality of relationships. The greater the diversity, the greater the wealth and vitality of the whole system.
- The search for beauty, which is the genuine aspiration of every human being, must be free of preconceived ideas and manipulation.
- The company, a living organism, is a dynamic set of relationships. Its value and longevity are connected to its ability to contribute to the evolution of society and its sustainable development.
Southwest Airlines

Purpose → Vision → Values → Mission Statements

**Purpose**: Connect People to what’s important in their lives through friendly, reliable, and low-cost air travel.

**Vision**: To become the world’s most loved, most flown, and most profitable airline.
Southwest (Continued)

Values:

• *Live the Southwest Way*
  Warrior Spirit
  Servant’s Heart
  Fun-LUVing Attitude

• *Work the Southwest Way*
  Safety and Reliability
  Friendly Customer Service
  Low Costs

Mission: The mission of Southwest Airlines is dedication to the highest quality of Customer Service delivered with a sense of warmth, friendliness, individual pride, and Company Spirit
Purpose Statement: Characteristics

• Inspirational Motivational
• Answers the question “Why this work is important”
• Includes a contribution to society
• It’s brief in length so employees will remember it?
• It’s broad in scope to allow for future opportunities and change
• It is based on VALUES – often the values of the founder. These values need to be owned by future leaders.
It’s all about values

VALUES ↔ PURPOSE → VISION → MISSION → STRATEGY

THE NOBLE LEADER ↔ ETHICS
Bringing it all together

**Question:** How does the Noble Leader bring all of this together into great products and services, a motivated work force, sustainable processes, a respected company by society, with a fair return to the shareholder?

**Answer:**
1. Understand the New Reality
2. Bake this new reality into the company via Culture.

“**Culture trumps strategy every time.**” [Peter Drucker]
“The first responsibility of a leader is to define reality.” [Max De Pree]
Discovering Reality

How does one discover REALITY?

“The real voyage of discovery begins not in seeking new landscapes, but in having new eyes.” [Marcel Proust]
Reality

Question: Is there one reality or many realities?

➢ Is it a question of finding the one reality [truth] or constructing a reality, based on evidence, that makes sense to us?
What do you see?
The General’s Family

How many people do you see?
How many animals do you see?
Did you see them?
What’s the reality in this movie image?

Shot from the movie *Sixth Sense* with Bruce Willis and the boy who “sees dead people” (including Bruce, but most of the audience don’t get it!)
About Reality

1. We get so wedded to our view of Reality that we often have trouble seeing *real* Reality. – *Sixth Sense* movie

2. Reality Changes [Darwin]

3. But it’s often hard to see the new Reality, because
   a) we’re so wedded to the past and current reality
      - electricity, telephone
   b) the reality you believe in may be more complex than the real reality

4. Authorities will fight to protect the current Reality
   - Galileo asked to recant his view of the solar system
Views of Reality

We’ll look at Reality through five sets of “eyes”:

1. **Science**: Matter vs. Energy
2. **Descartes’ Dualism**
3. **Spirituality** (vs. Materialism)
4. **Economics**: 3 Ages – and an emerging Age
5. **Sociology/Psychology**: Hierarchy of Needs

-> and we’ll propose a **New Reality for Leadership**
Our Thesis

1. Leaders need to recognize Reality & operate within it.

2. The Reality that has prevailed for many years is now changing – in fact probably already has changed

3. If we, as [Noble] Leaders, understand the emerging reality – and operate and lead within it, we’ll
   a) be much more successful and
   b) be much happier, and
   c) Improve the brand of business, and
   d) contribute to the improvement of the World

So what is that Reality? Here’s our take on it.
1. The View from SCIENCE

<table>
<thead>
<tr>
<th>A World of MATTER</th>
<th>A World of ENERGY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NEWTON</strong></td>
<td><strong>EINSTEIN</strong></td>
</tr>
<tr>
<td>Qualities of this World</td>
<td>Qualities of this World</td>
</tr>
<tr>
<td>- Visible</td>
<td>- Hidden (Einstein)</td>
</tr>
<tr>
<td>- Separation</td>
<td>- Oneness (Einstein)</td>
</tr>
<tr>
<td>- Reductionism</td>
<td>- Interconnected (Hawken)</td>
</tr>
</tbody>
</table>
How Many Trees Do You See?
Physical vs. Energy [Spiritual] Reality

Which world do you see and live in most of the time?

Times that I have been jolted out of a physical space into a Spiritual Reality:

• Singing Beethoven's 9th Symphony
• Getting married; looking into my bride’s eyes
• Watching my son born
• Standing on a mountain top after climbing all day

**Question:** If you do live and function in an Energy Reality, how has that changed your life?
Physical vs. Energy [Spiritual] Reality

• Please break into small 4-5 person groups at your table. Think about one time when you were jolted out of a Physical Reality, into the Energy Reality. Can you share it with your ad hoc group?

• How many people in this entire group have had such an “Energy/Spiritual” experience? [Show of hands]
Physical vs. Energy [Spiritual] Reality

• How many of you have had this kind of experience at work?
  • That must have been “a Eureka” moment for you!
  • What do the numbers suggest?

• If these kinds of transformative experiences have value for people, how do we replicate them at work?

• How do we teach it in Executive Education to create such experiences for others?
How can one Company (Natura) Believe this......

Beliefs:

• Life is a chain of relationships. Nothing in the universe exists alone.

• Everything is interdependent.

• We believe that valuing relationships is the foundation of an enormous human revolution in the search for peace, solidarity, and life in all of its manifestations.

• Commitment to the truth is the route to perfecting the quality of relationships. The greater the diversity, the greater the wealth and vitality of the whole system.

• The search for beauty, which is the genuine aspiration of every human being, must be free of preconceived ideas and manipulation.

• The company, a living organism, is a dynamic set of relationships. Its value and longevity are connected to its ability to contribute to the evolution of society and its sustainable development.
And Create This...?
2. Descartes’ Dualism

The Material World

“Res Extensa”

“The World Outside the Mind’

The Mental World

“ResCogistans"

“The World of the Mind”

“I think therefore I am”
[Story of the Salesman]
A way of looking at Dualism.....

https://www.youtube.com/watch?v=mDTph7mer3I

“There is a crack, a crack in everything...
    That’s how the light gets in....”

Leonard Cohen was born in 1934, Canada, as a Sabbath-observant Jew

He spent 5 years at Mount Baldy Zen Center; was ordained a Buddhist monk in 1996.

He said, “I’m very fond of Jesus Christ. He may be the most beautiful guy who walked the face of the earth.”
3. Materialism vs. Spirituality

Material World
Qualities of this World
• Separate
• Scarcity (of material goods)
• Fear
• Struggle
• Taking
• Act AGAINST “in your Face”
• Feed the body & ego
• Competitive Struggle
• Ignobility

Spiritual World
Qualities of this world
• Oneness/Unity
• Abundance (of Spirit)
• Love
• Joy
• Giving
• Act WITH “in your Heart”
• Feed the soul
• Collaborative Dance
• Nobility
This is not new....

No man is an island,
Entire of itself,
Every man is a piece of the continent,
A part of the main.

John Dunne
English Poet and Cleric
1572-1631
And, it’s in line with the new science

“We are part of the whole which we call the universe, but it is an optical delusion of our mind that we think we are separate. This separateness is like a prison for us. Our job is to widen the circle of our compassion so we feel connected with all people and situations.”

Albert Einstein
Winner of the Nobel Prize in Physics in 1921
And, it’s in most of the world’s religions

**Judaism**: Monotheism; the S’hema

**Christianity**: The Holly Trinity; 3 in 1

**Zen Buddhism**: Ocean and wave; To be the ocean, and to know that you are the ocean experientially, requires one to let go of the "wave" of "ego", and merge with the oneness of the Ocean. That's it.

**Islam**: The oneness of G-d (Allah)

**Jainism**: The soul of every living organism is perfect in every way, is independent of any actions of the organism, and is considered God or to have godliness.
Are we SEPARATE or are we ONE?
Questions Re: Material vs. Spiritual Reality

Have you ever worked for a leader who has spent at least part of his/her time operating in a “Spiritual Reality?”

What did it feel like?

What would it feel like if you never experienced it?
## 4. Three Economic Ages & One Emerging Age

<table>
<thead>
<tr>
<th>MERCANTILE</th>
<th>INDUSTRIAL</th>
<th>INFORMATION</th>
<th>RELATIONSHIP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>17TH- 18TH Century</strong></td>
<td>19th Century</td>
<td>Late 20th Century</td>
<td>21st Century</td>
</tr>
<tr>
<td>Trade &amp; Precious Metals</td>
<td>Manufacturing</td>
<td>Information Technology</td>
<td>Service &amp; interconnection</td>
</tr>
<tr>
<td>British East India Company</td>
<td>U.S. Steel</td>
<td>Google</td>
<td>Facebook Southwest Air</td>
</tr>
<tr>
<td>What’s in the Ground</td>
<td>Physical /Financial</td>
<td>Intellectual Capital</td>
<td>Spiritual Capital</td>
</tr>
<tr>
<td>Indentured Servitude</td>
<td>Physical Labor</td>
<td>Mental Capacity</td>
<td>Human Spirit</td>
</tr>
</tbody>
</table>

**MERCANTILE**
- Trade & Precious Metals
- British East India Company

**INDUSTRIAL**
- Manufacturing
- U.S. Steel

**INFORMATION**
- Information Technology
- Google

**RELATIONSHIP**
- Service & interconnection
- Facebook Southwest Air

**What’s in the Ground**
- Physical /Financial Capital
- Intellectual Capital

**Indentured Servitude**
- Physical Labor
- Mental Capacity
Questions RE: the Economic Ages

1. Which economic age did you used to live in?

2. Which economic age do you now live in?

3. If you’ve shifted, what has been the impact on your work life?
Relationship Truth: The Employee Pyramid

Source: PEAK by Chip Conley, Sept 2007
https://www.youtube.com/watch?v=VI6vUyazAZM
5. Sociology/Psychology: the Reality of Human Needs

<table>
<thead>
<tr>
<th>BODY</th>
<th>MIND</th>
<th>SPIRIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work to SURVIVE</td>
<td>Work to SUCCEED</td>
<td>Work to SERVE</td>
</tr>
<tr>
<td>Work as a JOB</td>
<td>Work as a CAREER</td>
<td>Work as a CALLING</td>
</tr>
<tr>
<td>For MONEY</td>
<td>For RECOGNITION</td>
<td>For JOY &amp; FULFILLMENT</td>
</tr>
<tr>
<td>19TH &amp; most of 20th C</td>
<td>Late 20th and early 21st C</td>
<td>21st Century</td>
</tr>
</tbody>
</table>
Questions re PSYCHOLOGICAL Reality

1. Which of these levels do you function at?

2. Why do you work?

3. Do you have a “job” a “career” or a “calling”? 

4. How has that affected your level of commitment to your work?

5. How has it affected your level of satisfaction?
So What does all this mean about Today’s or Tomorrow’s Reality?

• Scientific Reality – ENERGY & INTERCONNECTION
• Spirituality – ONENESS & HUMAN SPIRIT
• Economics – RETURN ON SPIRITUAL CAPITAL
• Maslow & Conley – PURPOSE & MEANING in work

• What is/will be the New REALITY of
  ➢ BUSINESS?
  ➢ LEADERSHIP?
## BUSINESS Reality
– Then, Now & Emerging

<table>
<thead>
<tr>
<th>INDUSTRIAL AGE</th>
<th>INFORMATION AGE</th>
<th>Emerging Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Body &amp; Survival</td>
<td>Mind &amp; Success</td>
<td>Spirit &amp; Heart</td>
</tr>
<tr>
<td>Work HARD(ER)</td>
<td>Work SMART(ER)</td>
<td>Work with Purpose &amp; Passion</td>
</tr>
<tr>
<td>Physical &amp; Financial Capital</td>
<td>Intellectual Capital</td>
<td>Spiritual Capital</td>
</tr>
<tr>
<td>Business Org as a “Well-oiled Machine”</td>
<td>The Learning Organization</td>
<td>Noble Enterprise</td>
</tr>
</tbody>
</table>
The Noble Enterprise

New Model:

The Five Pillars of a Noble Enterprise

- Greater PURPOSE
- Ethical VALUES
- Human GROWTH
- FREEDOM Within Structure
- UNITY Mindset

Copyright ©2008 Darwin Gillett – All rights reserved
# LEADERSHIP throughout the Ages

<table>
<thead>
<tr>
<th>ROLE</th>
<th>Industrial Age</th>
<th>Information Age</th>
<th>Emerging Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the Leader TAPS</td>
<td>Planning &amp; Control</td>
<td>Stimulating Innovation &amp; Creativity</td>
<td>Setting High Purpose and Values and creating great Relationships</td>
</tr>
<tr>
<td>GOAL of the Leader</td>
<td>EGO: Will Power &amp; Control</td>
<td>Expansive MIND</td>
<td>SPIRIT (HEART ) Souls On Fire</td>
</tr>
<tr>
<td>HOW the Leader leads (Leadership style)</td>
<td>Operating Efficiency Return on Invested Capital</td>
<td>Engender Innovation Return on Intelligence</td>
<td>Inspire people and get them to work collaboratively. Return on Relationships</td>
</tr>
<tr>
<td></td>
<td>Manages by FEAR and material rewards</td>
<td>STRATEGY</td>
<td>VALUES- Based Leadership SERVANT Leadership NOBLE leadership (Gillett &amp; Bardach)</td>
</tr>
</tbody>
</table>
Observations by Noble Leaders

(The rest of Max De Pree’s quote on Reality)

• The first responsibility of a leader is to define reality. The last is to say thank you. In between, the leader is a servant.

  Max De Pree
Noble Leaders Differ from Traditional Leaders in their Underlying Energy

• They SEE Differently

• They THINK Differently

• They FEEL differently (and are motivated differently)

• They ARE Different (e.g., Being Present)

• And so when they ACT, it is with more power and greater positive impact
What We’re Learning about Noble Leadership

Noble Leadership

Goes beyond traditional leadership:

• ROLE is different
• Different Traits
• Different Competencies
• BEHAVIOR is different
• ENERGIES are different
B&T

Basics:

P&D = Blocking + Tackling

Problem Solving and Decision Making = f (Knowledge, Judgment, Integrity)

Managing Disciplines ↔ General Management
(Organizational Behavior, Strategy, Finance, Marketing, Accounting, etc.)
Noble Leader: Leadership Roles

Leadership Roles

- Purpose & Value Creator and Champion
- Gives Direction [Vision & Mission]
- Visionary
- Integrator
- Astronaut
- Architect
- Alliance Builder
- Guardian of the Culture
- Father Confessor
- Story Teller [Parables]
- Village Elder

B&T
Noble Leader: Personal Traits

Personal Traits

- Value-Driven
- Integrity & Authenticity
- Builds Trust
- Entrepreneurial
- Creative & Innovative
- Perseverance
- Reflective
- Adjust “Zoom Lens”
- Absorb Adversity
- Perpetual Learning
- Energy
- Courageous

Leadership Roles

B&T
Noble Leader: Personal Competencies

**Personal Competencies**

- Communication
- Collaboration
- Dealing with Complexity
- Dealing with Ambiguity
- Dealing with Paradoxes
- Dealing with Irreversibility
- Dealing with Conflict
- Dealing with Values
- Dealing with Generation Differences
- Responsible Use of Power

**Personal Traits**

**Leadership Roles**

B&T
Noble Leader: Market Imperatives

Market Imperatives

- Stakeholder Focused
  - Customers
  - Employees
  - Suppliers
  - Shareholders
  - Community
  - Environment
- Customer-Driven
  - Delight the Customer
  - Beyond Expectations
  - Better, Cheaper, Faster

Personal Competencies

Personal Traits

Leadership Roles

B&T
Noble Leader: Leadership Roles, Personal Traits, Personal Competencies and Market Imperatives

- Market Imperatives
- Personal Competencies
- Personal Traits
- Leadership Roles
Noble Leader

Challenges and Opportunities

Global

Technology Management

Entrepreneurship

Market Imperatives

Personal Competencies

Personal Traits

Leadership Roles

B&T
Take-Aways from the Interviews

I. Noble Leaders need to take a longer-term perspective about business
   A. Not beholden to the expectations of short-term institutional investors
      1. Take the Company private
      2. Founders/leaders maintain 40%+ stock ownership if they take the firm public (Merck AG, Deere & Co, Natura Cosmetricos)
      3. Refuse to report quarterly financial results (e.g. Paul Polman at Unilever)
Take-Aways (Continued)

I. Noble Leaders need to focus on their customers, products and services
   A. Can maximize one thing [stakeholder group] at a time
      A. Customer group subsumes other Stakeholder groups; other
         stakeholder groups do not.
   B. Align this effort to the purpose statement
   C. Think Disney
      A. Purpose: Happiness to Mankind
      B. Quality Standards: Safety, Courtesy, Show, Efficiency (in that
         order of importance)
   D. Think Johnson & Johnson
      A. Robert Wood Johnson articulated clearly and unambiguously
         in 1943 in preparation for the company’s initial public
         offering the stakeholder pecking order: (1) Customers; (2)
         Employees; (3) communities; (4) Shareholders “should realize
         a fair return if we operate according to these prinicipals.
Take-Aways (Continued)

III. Noble Leaders need to help their employees achieve all 3-levels in Chip Conley’s triangle.

A. **Job.** Pay your people well; higher percentage salary increases for lower income employees.

B. **Career.** Recognition; internal promotions; T&D opportunities; team bonuses; stock options

C. **Calling.** Pride in themselves and in the organization; create a sense of internal community (“Oh Be Joyful); joy of service to others (John Kennedy)

A. Executive Compensation needs to focus more on real market measures such as discounted cash flows relative to real assets over time; perhaps linked to company’s performance relative to its peer group

B. Bonuses linked to “Triple Bottom Line” [Natura]
Take-Aways (Continued)

IV. Businesses should consider incorporating their organizations as a B-Corps, and Noble Leaders likely will lead the way.

A. Business should lead efforts in sustainability and social responsibility

B. Unleash the power of business for “good”; build this into the corporate charter.

V. Noble leaders tend to get their families early in life; family plays a critical role [Interviews]
The Benefits of Noble Leadership

1. For your Organization
   A. Inspire your employees and bring forth their best
   B. Make your customers more adamant supporters
   C. Make your supplies better
   D. Make your community better
   E. Make your companies financial investors happier

2. For you as a Leader
   A. Bring out a better you
   B. Allow you to express parts of you that want “out”
We Welcome Feedback

1. What was/were the most helpful takeaway(s) for you?

2. What was most confusing that we should improve?

3. What should we cover in greater depth?

4. What should we cover in less depth?

5. What didn’t we address that would have been useful?

6. Overall reactions – good or bad?

Thank you!
Título Divisória
Campus Aloysio Faria  
Av. Princesa Diana, 760  
Alphaville Lagoa dos Ingleses  
34000-000 – Nova Lima (MG)

Campus Belo Horizonte  
Rua Bernardo Guimarães, 3.071  
Santo Agostinho  
30140-083 – Belo Horizonte (MG)

Campus São Paulo  
Av. Dr. Cardoso de Melo, 1.184  
Vila Olimpia – 15º andar  
04548-004 – São Paulo (SP)

Campus Rio de Janeiro  
Av. Afranio de Melo Franco, 290  
2º andar – Leblon  
22430-060 – Rio de Janeiro (RJ)

atendimento@fdc.org.br  
0800 941 9200  
Associados em todo Brasil

• www.fdc.org.br •