

CERTIFICATE OF ACCURACY

"I certify that this is a complete and accurate translation of the attached original and that I am competent to translate from Spanish into English and from English into Spanish". Gonzalo Escobar Kafury. Translator's Licence No. 2878 issued by The Ministry of Justice. Tel. 690 48 83- (315) 752 5830 . Address: Kra. 16 # 21 - 09 La Estancia (Antes de Yumbo) - Colombia.
TRANSLATION MADE BY GONZALO ESCOBAR KAFURY -OFFICIAL TRANSLATOR - DATE: . 26/02/2013

REPUBLIC OF COLOMBIA
UNIVERSIDAD ICESI
(ICESI UNIVERSITY)

Legal Status as per Resolution No. 11677 of July 12 1979 - Resolution No. 5848 of December 26 1997 emanating from the Ministry of National Education

Grants

RENZO BEJARANO VARELA

ID.1.130.641.698 from Cali

The Title of

ECONOMIST AND INTERNATIONAL NEGOTIATOR

IN PROOF OF WHICH, this Diploma is issued in the City of Santiago de Cali, Province of Valley del Cauca, Republic of Colombia on August 20 2011. It is legalized with the seal of the Institution.

Chancellor,

Registrar,

Dean,

Registered in Folio 59 - 121- Diplomas book No. 2 of the Icesi University, on August 20 2011.

0006548

Republic of Colombia

Notarial Office No. 16

This is to certify that this is a true photostatic copy of the original seen by the undersigned on this date.

(Art. 74 D - L 960/70)

April 24 2012

Gonzalo Escobar Kafury
GONZALO ESCOBAR KAFURY
TRADUCTOR E INTERPRETE OFICIAL
RESOLUCION No. 2878 DEL MINISTERIO DE JUSTICIA



Cali - Colombia

Colombian legal I.D. 890.316.745-5

The Icesi University is a formal establishment of higher education with institutional recognition as a University by order 5848 (December 26th, 1997), issued by the Ministry of National Education.

The subscribed Director of Admissions and Registration of the Icesi University, as request.

CERTIFIES THAT:**RENZO BEJARANO VARELA**

Colombian Identification Number No. 1.130.641.698

Issued in Cali

Studied and passed the professional major **ECONOMICS AND INTERNATIONAL BUSINESS -DAY PLAN**, registered in Colombia's National System of Superior Education Information (SNIES) with code No. 6591, this program lasts 10 semesters, completing all academic requirements of the University.

He received the title of **ECONOMICS AND INTERNATIONAL BUSINESS**, at a ceremony in Cali, on August 20th, 2011. Act No. 127.

His high academic achievement was recognized during:

Second semester of 2005:	Dean's List without Merit Scholarship
First semester of 2006:	Dean's List without Merit Scholarship
First semester of 2007:	Dean's List without Merit Scholarship
First semester of 2008:	Dean's List without Merit Scholarship

In evidence, this certificate is signed in the city of Cali on december 04th, 2012

*** **END OF CERTIFICATE** ***

18 ENE 2013



JIMMY FERNANDO PAZ CHACON
Director of Admissions and Registration

No. 0032596

CERTIFICATE OF GRADES

RENZO BEJARANO VARELA

Identification number 1130.641.698 issued in Cali
ECONOMICS AND INTERNATIONAL BUSINESS

SECOND SEMESTER OF 2005

CODE	SUBJECT NAME	CREDITS	INT/HR	MOD	GRADE
07001	English I	2	4		Approved
06165	Principles of Economics	4	3		4.4
08273	Formal and informal Logic	3	4		3.4
01302	Organizations	2	3		4.6
16001	Reading and Writing Workshop I	3	3		4.2
08272	Algebra and Functions	4	4		3.7

Subjects Taken : 6 Subjects Failed : 0
Weighted Averages : Semester, 4.06 GPA, 4.06
Dean's List without Merit Scholarship

FIRST SEMESTER OF 2006

CODE	SUBJECT NAME	CREDITS	INT/HR	MOD	GRADE
07002	English II	2	4		Approved
16002	Reading and Writing Workshop II	3	3		4.6
08274	One Variable Calculus	4	4		3.5
06166	Economics structure	3	3		4.0
08091	Linear Algebra	3	4		3.1
10094	Introduction to Constitutional Law	3	3		4.8

Subjects Taken : 6 Subjects Failed : 0
Weighted Averages : Semester, 4.00 GPA, 4.03
Dean's List without Merit Scholarship



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Director of Admissions and Registration

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SECOND SEMESTER OF 2006

CODE	SUBJECT NAME	CREDITS	INT/HR	MOD	GRADE
02399	State, citizenship and Democracy: Liberal elective	3	3		4.6
10092	Business Law	2	3		4.6
08131	Probability	3	4		3.5
08275	Multiple Variable Calculus	4	4		3.3
04168	Financial Accounting	3	4		4.1
07003	English III	2	4		Approved

Subjects Taken : 6 Subjects Failed : 0
Weighted Averages : Semester, 3.93 GPA, 4.00

FIRST SEMESTER OF 2007

CODE	SUBJECT NAME	CREDITS	INT/HR	MOD	GRADE
02452	Gender, Globalization and work in Latin Am: Liberal ele	3	3		4.7
08171	Statistical Inference	3	4		3.6
06178	Microeconomic Theory I	4	3		3.9
01303	Leadership	3	3		4.2
04169	Cost Systems and Analysis	3	4		4.7
07004	English IV	2	4		Approved

Subjects Taken : 6 Subjects Failed : 0
Weighted Averages : Semester, 4.20 GPA, 4.05

Dean's List without Merit Scholarship



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SECOND SEMESTER OF 2007

CODE	SUBJECT NAME	CREDITS	INT/HR	MOD	GRADE
02538	Imagination and knowledge	2	3		4.9
06180	Macroeconomic Theory I	4	3		3.7
03097	Introduction to Marketing	3	3		3.8
06179	Microeconomic Theory II	3	3		2.8
04171	Financial Management	3	4		4.2
07005	English V	2	4		Approved

Subjects Taken : 6 Subjects Failed : 1
Weighted Averages : Semester, 3.80 GPA, 4.00

FIRST SEMESTER OF 2008

CODE	SUBJECT NAME	CREDITS	INT/HR	MOD	GRADE
02563	Young students: Gender life styles: Liberal elective	3	3		4.7
10096	Private International Law	3	3		4.2
11283	Natural evolution	3	3		4.4
04167	Investment Theory	3	4		3.3
07006	English VI	2	4		Approved

Subjects Taken : 5 Subjects Failed : 0
Weighted Averages : Semester, 4.15 GPA, 4.02

Dean's List without Merit Scholarship

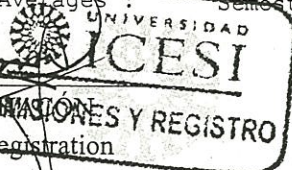
SECOND SEMESTER OF 2008

CODE	SUBJECT NAME	CREDITS	INT/HR	MOD	GRADE
01332	Management Skills: Professional Elective	3	3		4.5
06179	Microeconomic Theory II	3	3		3.7
11287	Hot, Matter in our life	3	3		4.0
06181	Macroeconomic Theory II	3	3		3.7
03093	Market Research	3	3		3.2
07007	English VII	2	4		Approved

Subjects Taken : 6 Subjects Failed : 0
Weighted Averages : Semester, 3.76 GPA, 3.98

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FIRST SEMESTER OF 2009

CODE	SUBJECT NAME	CREDITS	INT/HR	MOD	GRADE
04186	Strategies of Finance: Professional Elective	3	3		3.5
06173	History of Economic Thought	3	3		3.6
06199	Economic History of Colombia	3	3		2.8
04190	Restructuration and Business Valoration: Professional E	3	3		3.9
03123	International Marketing	3	3		3.9
04193	International Finance	3	3		4.4
07008	English VIII	2	4		Approved

Subjects Taken : 7 Subjects Failed : 1
Weighted Averages : Semester, 3.68 GPA, 3.94

SECOND SEMESTER OF 2009

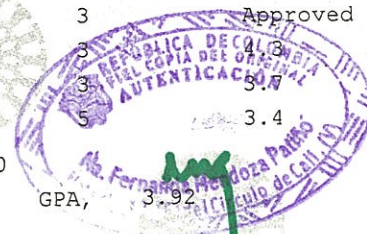
CODE	SUBJECT NAME	CREDITS	INT/HR	MOD	GRADE
01312	Strategic analysis	3	3		3.9
06168	International Economics	3	3		3.8
06199	Economic History of Colombia	3	3	R1	3.3
03106	Sales Management: Professional Elective	3	3		4.0

Subjects Taken : 4 Subjects Failed : 0
Weighted Averages : Semester, 3.75 GPA, 3.92

FIRST SEMESTER OF 2010

CODE	SUBJECT NAME	CREDITS	INT/HR	MOD	GRADE
05213	International logistics and distribution	3	3		4.5
06171	Thesis Project I	2	3		Approved
24051	Ethics and Economy	2	3		4.3
03105	International Negotiations	2	3		5.7
06216	Econometrics	4	5		3.4

Subjects Taken : 5 Subjects Failed : 0
Weighted Averages : Semester, 3.92 GPA, 3.92



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SECOND SEMESTER OF 2010

CODE	SUBJECT NAME	CREDITS	INT/HR	MOD	GRADE
03129	Policy and international relations	3	3		4.2
06174	Thesis Project II	2	2		Approved
15000	Entrepreneurial Creativity	4	4		4.2
06257	Economic Measurement Standards	2	3		3.7

Subjects Taken : 4 Subjects Failed : 0
Weighted Averages : Semester, 4.09 GPA, 3.93

FIRST SEMESTER OF 2011

CODE	SUBJECT NAME	CREDITS	INT/HR	MOD	GRADE
06204	Internship	13	20		Approved

Subjects Taken : 1 Subjects Failed : 0
Weighted Averages : Semester, .00 GPA, 3.93
Degree

U.L.A. : Academic Labor Units - Equivalent to credits
R : Student who is repeating a subject
E : Equivalence with another university
C : Classifying exam

For academic periods prior to the second semester of 2001, both the semester and accumulated grade point averages of undergraduate students were weighted based on the number of ULAS (credit hours) of the courses taken. Beginning with the second semester of 2001, this system of calculation was discontinued.

In accordance with Resolution No 626, issued on October 17th, 2001 by the President of Icesi University, between the second semester of 2001 and the first semester of 2006, both semester and accumulated grade point averages were calculated based on the number of courses taken. The accumulated grade point averages conserve the accumulated grade point average of courses taken up to the first semester of 2001.

Beginning with the second semester of 2006, the weighted system of calculation of both the semester and accumulated GPAs based on the number of credit hours of the courses taken has been reinstated.

In accordance with the student handbook, Book of Rights, Responsibilities and Norms for Undergraduate Students, effective the first semester of 2012, Chapter XVI, Article 73, final grades at the University range from one point zero (1.0) to five point zero (5.0), and the minimum passing grade is three point zero (3.0). Some classes are graded qualitatively as "Pass" or "Fail". Courses taken prior to the first semester of 2012 may have a grade of zeropoint five (0.5) when the student has failed the class due to missing in excess of 20% of class hours.

Signed in Santiago de Cali on 04 December 2012.



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*** END OF CERTIFICATE ***



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8 ENE 2013