

EMBRATEL PARTICIPAÇÕES S.A.

Federal Taxpayer (CNPJ/MF) n.º 02.558.124/0001-12
State Taxpayer (NIRE) n.º 3330026237-7

(Free Translation)

MINUTES OF THE BOARD OF DIRECTORS MEETING

DATE, TIME AND PLACE: September 14, 2006, at 15:15PM, at the Company's headquarter at Rua Regente Feijó n° 166/1687-B – Centro, Rio de Janeiro, RJ.

CALL TO THE MEETING AND PRESENCE: The Members of the Board of Directors were called to the meeting in a regular manner with presence of the Members of the Board of Directors signing below.

AGENDA AND DECISIONS: After the Economic Financial Executive Officer presentation about the various aspects involving the financing operations, the members of the Board of Directors unanimously authorized the Company to give bail in favor of its controlled Empresa Brasileira de Telecomunicações – Embratel S/A, in the quality of intervenient, in the financing operation to be entered into with Banco Nacional de Desenvolvimento Social – BNDES, in the total amount of and up to (inclusive) R\$ 753.913.000,00 (seven hundred and fifty-three million, nine hundred and thirteen thousand reais). The President of the Company separately or the other Directors, jointly in two, or jointly with an attorney-in-fact, are authorized to negotiate, execute and sign all and any other necessary documents to fulfill this present deliberation.

CLOSING OF THE MEETING. As there was nothing further to be dealt with, the meeting was adjourned and these minutes were drafted, which being read and approved, were signed by the members of the Board of Directors present to the meeting

SIGNATURES: CARLOS HENRIQUE MOREIRA - PRESIDENT; JOSÉ FORMOSO MARTÍNEZ – VICE PRESIDENT; MARIA SILVIA BASTOS MARQUES; DILIO SERGIO PENEDO; JOEL KORN; ALBERTO DE ORLEANS E BRAGANÇA; ANTONIO OSCAR DE CARVALHO PETERSEN FILHO, GENERAL SECRETARY.

I certify that the present minutes is a faithful copy of the minutes registered in the Company's Books

**ANTONIO OSCAR DE CARVALHO PETERSEN FILHO
GENERAL SECRETARY**