

(H. B. 2542)
(Conference)

(No. 102-2015)

(Approved July 2, 2015)

AN ACT

To amend the last paragraph of Section 27A (a) of Act No. 45 of April 18, 1935, as amended; amend Section 16(4) of Act No. 138 of June 26, 1968; add a new subsection (7) to Section 10(d) of Act No. 139 of June 26, 1968, as amended; amend Section 6 of Act No. 39 of May 13, 1976, as amended; amend the second paragraph of Section 3 of Act No. 1 of June 26, 1987, as amended; in order to require the State Insurance Fund Corporation, Temporary Non-occupational Disability Insurance, and the Automobile Accident Compensation Administration to invest certain funds in tax and revenue anticipation notes issued by the Commonwealth of Puerto Rico and/or other instruments issued by any instrumentality of the Commonwealth of Puerto Rico for similar purposes; suspend during fiscal year 2015-2016 the monthly transfers made by the Secretary of the Treasury to the “Special Tax and Revenue Anticipation Notes Redemption Fund”; provide that the Commonwealth of Puerto Rico may issue tax and revenue anticipation notes under the laws of the State of New York during fiscal years 2015-2016 and 2016-2017; and to create the “Emergency Liquidity Fund”; among other purposes.

STATEMENT OF MOTIVES

Every fiscal year, the Commonwealth of Puerto Rico (the Commonwealth) issues tax and revenue anticipation notes (TRANS) to manage the cash flow of the General Fund. These routine issues are used to finance, throughout the year, the General Fund appropriations for the current fiscal year in anticipation of the receipt of taxes and revenues to be collected in cash during that fiscal year, according to the budget estimates of the General Fund. This financing is necessary given that a large portion of the income budgeted for the General Fund is usually received in the last quarter of the fiscal year. Thus, it is a short-term financing, which is generally made during the first quarter of the fiscal year and repaid during the last quarter of the same fiscal year.

The Commonwealth declared a state of emergency in Act No. 66 of June 17, 2014, to attain Puerto Rico's fiscal and economic recovery after the downgrading of its credit rating and decrease in revenues, which affect the State's liquidity. Said estate of fiscal emergency is currently in effect. For such reason, it is imperative to issue TRANs for the next fiscal year. According to the Commonwealth of Puerto Rico Quarterly Report published by the Government Development Bank for Puerto Rico (GDB) on May 7, 2015, a preliminary report prepared by an external consulting firm states that, if a TRANs issue is not made—even if the cash management measures usually employed by the Department of the Treasury are applied—the Department of the Treasury may not have the necessary liquidity to operate during the first quarter of fiscal year 2016.

The availability of TRANs financing in regular markets has decreased given the Commonwealth's current financial condition. This situation could prevent the Government from providing critical services to the people, thus jeopardizing the security, health, and wellbeing of the millions of residents of Puerto Rico. Furthermore, according to the most recent liquidity position report published by the Government Development Bank for Puerto Rico (GDB or the Bank) dated June 15, 2015, the Bank's liquidity, as of May 31, 2015, amounted to approximately \$777,800,000. Thus, the Bank does not have sufficient liquidity at present to help the Commonwealth satisfy its cash flow needs for the next fiscal year, as it did in previous years, and continue its regular operations. Absent of the Commonwealth's usual alternative sources of liquidity, it is necessary to implement new cash management measures and authorize certain government entities that make investments as part of their operations, to acquire Commonwealth TRANs for fiscal year 2015-2016.

Based on the foregoing, this Legislative Assembly deems it necessary to amend Act No. 45 of April 18, 1935, as amended, known as the "Compensation System for Work-Related Accidents Act," Act No. 139 of June 26, 1968, as

amended, known as the “Temporary Disability Benefit Act,” Act No. 138 of June 26, 1968, as amended, known as the “Automobile Accident Social Protection Act,” to authorize the State Insurance Fund Corporation, Temporary Non-occupational Disability Insurance (SINOT, Spanish acronym) and the Automobile Accident Compensation Administration, respectively, to acquire Commonwealth TRANs during the next fiscal year. With the authorizations granted herein, such entities may acquire Commonwealth TRANs up to \$400 million in the aggregate. In addition to helping the Department of the Treasury’s cash flow, this measure will provide the aforementioned entities with an attractive investment alternative, ensuring that such entities receive a return equal to or higher than the average return of the Fund’s fixed-income investment portfolio for the twelve (12)-month period preceding March 31, 2015.

Likewise, this Act reauthorizes the Secretary of the Treasury to establish terms and conditions as are necessary and convenient for the sale of tax and revenue anticipation notes, including clauses relating to the forum and application of laws, specifically regarding the legal procedures related to TRANs. Lastly, this Act suspends, for fiscal year 2015-2016, the prudential measure provided in Act No. 39 of May 13, 1976, of making monthly deposits to reserve the payment of principal and interest on the general obligation bonds issued by the Commonwealth, unless the Secretary of the Treasury is able to carry out one or more TRANs transactions whereby he/she receives at least \$1.2 billion in the aggregate, in which case the deposits to the corresponding reserves may be made. It is worth noting that this measure is a means to manage more effectively the Department of the Treasury’s cash flow, and does not involve the noncompliance with its obligations to the holders of the general obligation bonds of the Commonwealth.

This Administration deems this legislative proposal to be a prudent and necessary alternative to manage the Department of the Treasury's cash flow, so that it may continue providing essential services during the fiscal situation the Island is undergoing.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF PUERTO RICO:

Section 1.- The last paragraph of Section 27A (a) of Act No. 45 of April 18, 1935, as amended, known as the "Compensation System for Work-Related Accidents Act," is hereby amended to read as follows:

"Section 27A.-The Corporation shall keep invested all available resources not required for its current operation and may invest in the following securities:

(a) ...

All investments other than direct obligations of the Treasury of the United States shall be classified within the highest credit rating levels except when otherwise provided in this chapter; provided, that the Corporation shall use at least \$335,000,000 during fiscal year 2015-2016 to acquire tax and revenue anticipation notes issued by the Commonwealth of Puerto Rico from time to time and/or any other instrument issued by the Government Development Bank for Puerto Rico, for the purpose of acquiring said notes, regardless of the credit rating of such instruments, any limit or restriction in the investment policies or contractual obligations applicable to the Corporation; provided, further, that said notes or other instruments shall have a yield equal to or higher than the average yield of the Corporation's fixed-income investment portfolio for the twelve (12)-month period preceding March 31, 2015.

(b) ..."

Section 2.- A new subsection 7 is hereby added to Section 10(d) of Act No. 139 of June 26, 1968, as amended, known as the “Temporary Disability Benefit Act,” to read as follows:

“Section 10.-

(a) ...

(d) ...

(1) ...

(7) During fiscal year 2015-2016, at least \$15,000,000 shall be used to acquire tax and revenue anticipation notes issued by the Commonwealth of Puerto Rico from time to time and/or any other instrument issued by the Government Development Bank for Puerto Rico, for the purpose of acquiring said notes, regardless of the credit rating of such instruments or any limit or restriction in the investment policies or contractual obligations applicable to the Fund; provided, further, that said notes or other instruments shall have a yield equal to or higher than the average yield of the Fund’s fixed-income investment portfolio for the twelve (12)-month period preceding March 31, 2015.

...

(e) ...”

Section 3.- Section 16(4) of Act No. 138 of June 26, 1968, as amended, known as the “Automobile Accident Social Protection Act,” is hereby amended to read as follows:

“Section 16.-

(1) ...

(4) Any receipts not required for the payment of claims and expenses shall be deposited in a reserve fund which shall be used exclusively for the payment of claims in subsequent years, in case that the claims incurred in any of the said years exceed the advanced claims upon determining the type

of contribution. Provided, that (i) for Fiscal Year 2012-2013, the sum of twelve million five hundred thousand dollars (\$12,500,000) shall be transferred from the Reserve Fund to the '2012-2013 Budget Support Fund,' and (ii) during Fiscal Year 2015-2016, at least fifty million dollars (\$50,000,000) shall be used to acquire tax and revenue anticipation notes issued by the Commonwealth of Puerto Rico from time to time and/or any other instrument issued by the Government Development Bank for Puerto Rico, for the purpose of acquiring said notes, regardless of the credit rating of such instruments or any limit or restriction in the investment policies or contractual obligations applicable to the Reserve Fund; provided, further, that said notes or other instruments shall have a yield equal to or higher than the average yield of the Reserve Fund's fixed-income investment portfolio for the twelve (12)-month period preceding March 31, 2015.

(5) ...”

Section 4.- Section 6 of Act No. 39 of May 13, 1976, as amended, is hereby amended to read as follows:

“Section 6.- This Act shall take effect on July 1st, 1976; provided, that unless the Department of the Treasury receives at least \$1.2 billion in the aggregate from one or more tax and revenue anticipation notes transactions as authorized by Act No. 1 of June 26, 1987, as amended, or unless the Government Development Bank for Puerto Rico receives at least \$2 billion in the aggregate from one or more Bond Refunding Transactions (as such term is defined in Section 34 of Act No. 44 of June 21, 1988, as amended) during fiscal year 2015-2016, the Secretary of the Treasury, in his/her discretion, may discontinue, in whole or in part, the transfers directed under Section 1 of this Act. Should any of the aforementioned circumstances occur during fiscal year 2015-2016, the Secretary of the Treasury shall make deposits to the fund described in Section 1 of this Act in order to make

the corresponding payments of the obligations that are payable from the transfers required in Section 1 of this Act.”

Section 5.- The second paragraph of Section 3 of Act No. 1 of June 26, 1987, as amended, is hereby amended to read as follows:

“Section 3.- ...

For purposes of the notes issued during fiscal year 2014-2015, 2015-2016, 2016-2017, exclusively, the Secretary of the Treasury is further authorized to include in the resolution or resolutions and in any contracts, purchase agreements, or other financing agreements related to the notes authorized under this Act, up to a maximum of one billion two hundred million dollars (\$1,200,000,000), such terms and conditions as he/she may deem necessary and convenient for the sale of such notes, including to consent on behalf of the Commonwealth of Puerto Rico, with the written consent of the Secretary of Justice, to: (i) have the notes and any contract, note purchase agreement or other financing agreement subject to the laws of New York; (ii) be subject to the jurisdiction of any state or federal court located in the Borough of Manhattan, New York City, New York, in the event that a lawsuit may arise in connection with such notes or any agreement related thereto; and (iii) waive the Commonwealth’s sovereign immunity from any lawsuit or other legal proceeding related thereto. Notwithstanding the foregoing, the Commonwealth of Puerto Rico may not waive its sovereign immunity with respect to any attachment or execution of government property located in the Commonwealth of Puerto Rico, except with regard to the monies deposited in the ‘Special Tax and Revenue Anticipation Notes Redemption Fund’ referred to in Section 4 of this Act. Any waiver of its sovereign immunity with respect to the notes issued under the provisions of this Act or any agreement related thereto shall be expressly limited to legal proceedings related to such notes or any agreement related thereto, and, in no case, shall such waiver constitute: (i) a general waiver of the Commonwealth of Puerto Rico of its sovereign immunity, or (ii) a waiver of

its sovereign immunity with respect to legal proceedings not related to the notes issued in accordance with the provisions of this Act or any agreement related thereto.”

Section 6.- The “Emergency Liquidity Fund” is hereby created.

(a) Creation of the “Emergency Liquidity Fund”

(1) There is hereby created the “Emergency Liquidity Fund” (hereinafter the “Liquidity Fund” or “ELF”) where there shall be deposited all the proceeds from: (1) the issue of tax and revenue anticipation notes (TRANS) authorized under Act No. 1 of June 26, 1987, as amended, and (2) the taxes, refunds, revenues, and other funds (including, but not limited to ELF disbursements, if any, federal funds, and collections by internal revenue agents and collectors) deposited in the cash concentration account of the Department of the Treasury (hereinafter the “Cash Concentration Account”) every calendar month of fiscal year 2015-2016, in excess (hereinafter the “Excess Funds”) of the expenses, payments, and other transfers itemized for such calendar month, as stated in the Current Cash Flow Projection (as defined below) and any other disbursement made during said month. The Secretary of the Treasury may request disbursements from ELF subject to the terms and conditions of this Section 6.

(2) The Government Development Bank for Puerto Rico (GDB), in its capacity as Fiscal Agent of the Commonwealth of Puerto Rico, shall act as escrow agent of ELF; provided, that the monies and assets of ELF shall constitute a fund fully independent, separate, and distinct from the special funds of the GDB and, until disbursed to the Secretary of the Treasury, to the fullest extent permitted by the law, such funds shall not constitute “available resources” of the Commonwealth of Puerto Rico, pursuant to Section 2 Article VI of the Constitution of the Commonwealth of Puerto Rico; thus, the monies and assets of ELF shall be exempt from individual or collective action by holders of debt of the GDB and the Commonwealth of Puerto Rico, except as required to comply with

the laws or regulations that govern the use of federal funds. Notwithstanding the foregoing, Excess Funds are hereby irrevocably pledged in favor of the holders of TRANs and, subject to the provisions of the resolution authorizing the same, for the payment of the principal and the redemption premium, if any, as well as interest and any other obligations thereon until all obligations on the TRANs are paid in full. Such irrevocable pledge shall be valid and binding from the time the pledge is made and all taxes and revenues so pledged and received by the Secretary of the Treasury shall be immediately subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of the irrevocable pledge shall be valid and binding as against all parties having claims of any kind, whether in contract or otherwise against the Commonwealth, irrespective of whether such parties have notice thereof. The irrevocable pledge created pursuant to this Section shall be automatically perfected without the need to be filed, recorded, or notarized or any other act and is intended to be and shall be a statutory lien. This pledge of taxes and revenues is subject to the application of such taxes and revenues in accordance with the provisions of Section 8 of Article VI of the Constitution of the Commonwealth of Puerto Rico.

(3) The GBD shall, as escrow agent of ELF, invest the assets of ELF in the following investment instruments: (i) obligations of the U.S. Treasury, or (ii) in lieu thereof, obligations of notes of agencies with an investment grade or higher rating (BBB+ rating in the Risk Matrix published by Standard & Poor's) that have an organized, active, and liquid secondary market. The GDB, as escrow agent of ELF, shall keep in cash such amounts as are reasonably necessary for timely disbursements as anticipated in the Current Cash Flow Projection. If cash is deposited in the GDB, the sum of the deposits must be secured by any of the investment instruments described in paragraphs (i) and (ii), as collateral and, if cash is deposited in a commercial bank or other financial institution, as provided in

Act No. 69 of August 14, 1991, known as the “Act to Regulate the Deposits of Public Funds and Provide for their Safety,” as amended.

(b) Disbursements from the Emergency Liquidity Fund.-

(1) As a condition precedent to the initial disbursement of ELF, the Secretary of the Treasury shall first submit a cash flow projection acceptable to the GDB, which shows the Department of the Treasury’s cash flow for fiscal year 2015-2016 of its Cash Concentration Account (the “Initial Cash Flow Projection”). Said Initial Cash Flow Projection, which shall be consistent with the general budget of the Commonwealth of Puerto Rico, shall forecast for each calendar month of fiscal year 2015-2016 all “income and expenses” as well as the final cash balance projected in the Cash Concentration Account for each calendar month. In addition, the Initial Cash Flow Projection shall include an item set aside each month for expenses equal to one twelfth of an annual expense reserve equal to \$150,000,000 (Initial Expense Reserve). The final cash balance projected in the Initial Cash Flow Projection for the Concentration Account shall not be less than \$12,500,000 for each calendar month (the “Minimum Cash Balance”), including the final cash balance at the end of fiscal year 2015-2016. The Minimum Cash Balance shall be transferred monthly to ELF as Excess Funds to be deposited in an ELF subaccount identified as the “Reserve Account.” The Initial Cash Flow Projection and the Initial Expenses Reserve shall be revised periodically in accordance with the terms and conditions provided below in Section 6 (the cash flow projection and expense reserve thus revised, shall be the “Current Cash Flow Projection” and the “Current Expense Reserve,” respectively.)

(2) At the beginning of each calendar month of fiscal year 2015-2016, the Secretary of the Treasury may request the monthly ELF disbursement as provided in the Current Cash Flow Projection for such month (each one, the “Projected Monthly Disbursement”); provided, that the Secretary of the Treasury certifies in writing to the GDB as of the date of said disbursement: (A) that the

Commonwealth of Puerto Rico has not defaulted in the required pension payment to pensioners for which payment the retirement systems have advanced funds and/or the Department of the Treasury has withheld funds payable to the systems on account of deductions and/or contributions for such purposes; (B) that the Secretary has paid all refunds projected in the Initial Cash Flow Projection; (C) has made all other disbursements shown in the Current Cash Flow Projection for the uses described therein, without increasing and/or modifying the distribution among items; (D) has not made advances through a closing agreement or otherwise income projected for prospective months in the Initial Cash Flow Projection or future fiscal years; (E) the amount from the Expense Reserve, if any, that has been used; and (F) that the Secretary of the Treasury has deposited the Excess Funds in ELF (the “Monthly Certification”).

(3) As soon as the Secretary of the Treasury forecasts that a disbursement in addition to the Projected Monthly Disbursement (an “Additional Disbursement,”) will be required during any calendar month as a condition precedent to said disbursement, the Secretary of the Treasury shall: (i) if a monthly certification has not been previously submitted, prepare a Monthly Certification, and (ii) notify the GDB in writing of the reasons for the deviation from the Current Cash Flow Projection, and if necessary, in conjunction with the Director of the Office of Management and Budget, provide a mitigation plan acceptable to the GDB to meet the Minimum Cash Balance requirement by the end of fiscal year 2015-2016 (a “Mitigation Plan”). The Expense Reserve shall be used if there are no sufficient resources to fund the Additional Disbursement with the general ELF account. However, no Additional Disbursement may be funded with the Expense Reserve, if the amount to be financed with the Expense Reserve exceeds the sum of: (A) the Expense Reserve current balance, and (B) the balance of the Expense Reserve monthly allocations as shown in the Initial Cash Flow Projection prospectively for the remaining calendar months of fiscal year 2015-2016. For

such purposes, the GDB is hereby authorized to advance to ELF the balance of the Expense Reserve monthly allocations as shown in the Initial Cash Flow Projection prospectively for the remaining calendar months of fiscal year 2015-2016, which advances shall be payable from the Reserve Account as the Excess Funds are deposited therein. In the event that: (A) the available resources are not sufficient to fund a request for an Additional Disbursement; (B) the GDB has been required to accept a Mitigation Plan more than twice; and/or (C) the GDB has determined, that a Current Cash Flow Projection, upon reviewing it in accordance with this Section 6, does not meet the Minimum Cash Balance requirement by the end of fiscal year 2015-2016, the Secretary of the Treasury shall notify the Governor and the Legislative Assembly (through the Office of the Secretary of the Senate and the Clerk of the House) of the Commonwealth of Puerto Rico in writing of such event, and include in such notification: (i) the reasons for the deviation from the Initial Cash Flow Projection, and (ii) together with the Director of the Office of Management and Budget, a spending cuts mitigation plan (“Spending Control Plan”) to ensure that the Minimum Cash Balance requirement is met by the end of fiscal year 2015-2016, and that the Reserve Account, once Additional Disbursements financed with the Expense Reserve are repaid, has a balance of not less than \$100,000,000 as of the end of fiscal year 2015-2016 (the “Additional Buffer” and the amount necessary for the Reserve Account reach said cash balance, the “Required Spending Cuts”). As part of a Spending Control Plan, the Current Cash Flow Projection shall be revised to prospectively increase the amount of the Expense Reserve for every remaining calendar month equal to: (A) the Required Spending Cuts divided by (B) the number of remaining calendar months of fiscal year 2015-2016.

(4) The Secretary of the Treasury may only request a loan to the GDB, contingent on the repayment of the TRANs, subject to the provisions of Act No. 164-2001, as amended, after having complied with the required notification to the

Governor and the Legislative Assembly of the Commonwealth of Puerto Rico. Every month, the GDB shall follow up on the Spending Control Plan to ensure compliance therewith and, if necessary, submit additional Spending Control Plans in the event of deviation from the last Spending Control Plan accepted by the GDB and notified to the Governor and the Legislative Assembly of the Commonwealth of Puerto Rico.

(c) On the Expense Reserve and the Reserve Account.-

(1) The Current Cash Flow Projection shall be revised every month to show the income deposited in the Concentration Account, and thus determine whether the Current Cash Flow Projection will meet the Minimum Cash Balance requirement by the end of fiscal year 2015-2016 and, if applicable, the Additional Buffer. If on any specific calendar month, an amount lower than the Current Expense Reserve for said month is transferred to ELF at the end of said month, it shall be understood that, for purpose of this Section 6, the Current Expense Reserve has been used by the Secretary of the Treasury and/or the Director of the Office of Management and Budget in an amount equal to the difference between the Current Expense Reserve or said month and the Excess Funds deposited in the Reserve Account during said month. In addition to the deficits in the Reserve Account resulting from the use of the Current Expense Reserve, every Excess Funds deposited in ELF shall be first allocated to replace the deposits otherwise required in the Reserve Account that were not made as a result of the use of the Current Expense Reserve by the Secretary of the Treasury and/or the Director of the Office of Management and Budget.

(2) If there are Additional Disbursements funded with the Initial Expense Reserve and/or, if applicable, deficits in the Reserve Account to comply with the Additional Buffer, the Secretary of the Treasury shall begin to withhold automatically the monthly allocations available in the Current Expense Reserve until the Additional Disbursements funded with the Initial Expense Reserve have

been repaid in full and/or any deficit in the Reserve Account is corrected to comply with the Additional Buffer. Any amount withheld from the Expense Reserve shall be deemed to be Excess Funds and shall be deposited directly by the Secretary of the Treasury in the Reserve Account.

(d) TRANs Priority – Subject to the application of said taxes and revenues in accordance with the provisions of Section 8 of Article VI of the Constitution of the Commonwealth of Puerto Rico, if applicable, on the date(s) required for the deposits in the “Special Tax and Revenue Anticipation Notes Redemption Fund,” pursuant to Act No. 1 of June 26, 1987, as amended, the GDB, as escrow agent of ELF shall disburse, with priority, the payment thereof from the monies and assets available in ELF until the same are fully satisfied. It is hereby clarified that the TRANs authorized by Act No. 1 of June 26, 1987, as amended, shall not constitute a debt whereby the full faith, credit, and taxing power of the Commonwealth of Puerto Rico are pledged.

Section 7.- The Secretary of the Treasury shall offer to the government entities that acquire tax and revenue anticipation notes, pursuant to Act No. 1 of June 26, 1987, as amended, during fiscal year 2015-2016, the same terms and conditions offered to all other persons acquiring the same. Provided, that the Secretary of the Treasury shall, if he/she deems it convenient and in the best interests of the government entities of the Commonwealth of Puerto Rico, offer different terms and conditions to the Government Development Bank for Puerto Rico.

Section 8.- If any section, subsection, paragraph, subparagraph, clause, item, or part of this Act were held to be null or unconstitutional by a Court with jurisdiction, said holding shall not affect, impair, or invalidate the remaining provisions and parts of this Act. Furthermore, considering the fiscal emergency and lack of liquidity of the Commonwealth of Puerto Rico, which this Act intends to address, the requirements and obligations imposed on public corporations under

this Act shall prevail over any other requirement or obligation that currently affects said public corporation.

Section 9.- This Act shall take effect immediately after its approval.

CERTIFICATION

I hereby certify to the Secretary of State that the following **Act No. 102-2015 (H. B. 2542) (Conference)** of the **5th Regular Session** of the **17th Legislative Assembly of Puerto Rico**:

AN ACT amend the last paragraph of Section 27A (a) of Act No. 45 of April 18, 1935, as amended; amend Section 16(4) of Act No. 138 of June 26, 1968; add a new subsection (7) to Section 10(d) of Act No. 139 of June 26, 1968, as amended; amend Section 6 of Act No. 39 of May 13, 1976, as amended; amend the second paragraph of Section 3 of Act No. 1 of June 26, 1987, as amended; in order to require the State Insurance Fund Corporation, Temporary Non-occupational Disability Insurance, and the Automobile Accident Compensation Administration to invest certain funds in tax and revenue anticipation notes issued by the Commonwealth of Puerto Rico and/or other instruments issued by any instrumentality of the Commonwealth of Puerto Rico for similar purposes; suspend during fiscal year 2015-2016 the monthly transfers made by the Secretary of the Treasury to the "Special Tax and Revenue Anticipation Notes Redemption Fund"; provide that the Commonwealth of Puerto Rico may issue tax and revenue anticipation notes under the laws of the State of New York during fiscal years 2015-2016 and 2016-2017; and to create the "Emergency Liquidity Fund"; among other purposes.

has been translated from Spanish to English and that the English version is correct.

In San Juan, Puerto Rico, on this 17th day of July, 2015.

Juan Luis Martínez Martínez
Acting Director