



Universidad de Puerto Rico
Recinto Universitario de Mayagüez
Senado Académico

CERTIFICACION NUMERO 19-33

La que suscribe, Secretaria Interina del Senado Académico del Recinto Universitario de Mayagüez de la Universidad de Puerto Rico, **CERTIFICA** que, en la reunión ordinaria celebrada en la sesión del martes, 23 de abril de 2019, este organismo **APROBÓ** la siguiente **RESOLUCIÓN EN LA QUE SE SOLICITA UNA PRESENTACIÓN A BDO SOBRE LOS CAMBIOS AL PLAN DE PENSIÓN DE LA UNIVERSIDAD DE PUERTO RICO:**

POR CUANTO: En septiembre de 2018, la Junta de Gobierno de la UPR firmó un contrato con vigencia hasta el 30 de junio de 2019 con la compañía BDO para estudiar y presentar opciones para cambiar el plan de pensión. El contrato número 2019-000010 estipula que BDO tendrá 16 semanas para hacer su trabajo y rendir un informe final, y que la cuantía total máxima a desembolsarse bajo el contrato no excederá de \$300,000.00.

POR CUANTO: El contrato establece que BDO llevará a cabo presentaciones a los participantes del plan de pensión en las unidades del Sistema UPR, en las fechas acordadas por las partes. Esta información se encuentra en los últimos dos párrafos de la primera cláusula del contrato, página 2.

POR CUANTO: Los posibles cambios al plan de pensiones de la UPR son de gran interés y de mucha importancia para todos los participantes del plan y la falta de información adecuada fomenta el desasosiego e impide que los participantes tomen decisiones informadas.

POR CUANTO: Ni la Administración Central ni la Junta de Gobierno de la UPR han cumplido con su deber de responder a la petición hecha por el Senado Académico del RUM en su Certificación 18-93 del 6 de noviembre de 2018.

POR CUANTO: Hasta la fecha de hoy, martes, 23 de abril de 2019, no hemos recibido la información para la cual se contrató a BDO, de los planes en desarrollo por BDO ni de una fecha para ofrecer la ya contratada presentación en el Recinto Universitario de Mayagüez.


POR CUANTO: El Plan Fiscal Revisado de la UPR de abril 2019 (página 40) no desglosa los cambios que debe tener identificados de forma final para el fin del año fiscal 2019. Tampoco explica cómo pretende imponer cambios al sistema de pensión “de forma colaborativa” sin ni siquiera consultar a los participantes del Sistema.

POR TANTO: El Senado Académico del RUM solicita que BDO presente su informe en una reunión de Claustro en el Recinto antes de la fecha de entregar notas en el Recinto, el martes, 21 de mayo. Esto promoverá la mayor participación de los participantes del Sistema y de la Comunidad Universitaria.

POR TANTO: El Senado Académico del RUM solicita a su Rectora Interina, Prof. Wilma L. Santiago Gabrielini, que calendarice y facilite la presentación en el Recinto de los cambios sugeridos para el Plan de Pensión mientras el contrato con BDO esté vigente.

Se aneja como parte del documento copia de la Certificación Número 18-93 SA-RUM y copia del Contrato BDO.

Y para que así conste expido y remito la presente certificación a las autoridades universitarias correspondientes, bajo el Sello de la Universidad de Puerto Rico a los veinticuatro días del mes de abril del año dos mil diecinueve, en Mayagüez, Puerto Rico.


Nilda E. Pérez Collazo
Secretaria Interina



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Universidad de Puerto Rico
Recinto Universitario de Mayagüez
Senado Académico


CERTIFICACION NUMERO 18-93


La que suscribe, Secretaria Interina del Senado Académico del Recinto Universitario de Mayagüez de la Universidad de Puerto Rico, **CERTIFICA** que en la reunión ordinaria celebrada en la sesión del martes, 6 de noviembre de 2018, este organismo **APROBÓ** la siguiente **RESOLUCIÓN para exigir información completa y precisa de la Junta de Gobierno de la Universidad de Puerto Rico en cuanto a su agenda para el Plan de Retiro de la UPR:**

"El Senado Académico del RUM exige que la Junta de Gobierno de la UPR, no más tardar del 5 de diciembre de 2018, provea a la comunidad académica de la UPR una descripción detallada del plan con el cual quiere reemplazar nuestro plan actual de beneficios definidos [BD]. Esto incluirá:

- Justificaciones detalladas para todos los cambios propuestos.
- Descripción, con ejemplos específicos, ilustrando los efectos anticipados de esos cambios en los y las participantes del plan, tanto activos como jubilados.
- Calendario para la implementación de cualquiera de los cambios sugeridos. Este calendario incluirá también una proyección de la vida del plan actual de beneficios definidos [BD] y su sostenibilidad después de los cambios.
- Proyecciones específicas sobre los efectos de los cambios en las finanzas de la UPR por los próximos 15 años.

Y para que así conste expido y remito la presente certificación a la comunidad universitaria, a los recintos de la UPR y sus respectivos Senados Académicos, a todos los medios impresos, radiales, televisivos y digitales y a las autoridades universitarias correspondientes, bajo el Sello de la Universidad de Puerto Rico a los siete días del mes de noviembre del año dos mil dieciocho, en Mayagüez, Puerto Rico.


Nilda E. Pérez Collazo
Secretaria Interina



Nombre **BDO PUERTO RICO, P.S.C.**
Núm. Cuenta **03110. 693. 000. 6239. 610. 000000000000. 19**
03110. 693. 000. 6220. 610. 000000000000. 19
Núm. Contrato **2019-000010**

**JUNTA DE GOBIERNO
UNIVERSIDAD DE PUERTO RICO**

**CONTRATO PARA LA PRESTACION DE
SERVICIOS PROFESIONALES**

COMPARECEN

—**DE UNA PARTE: LA JUNTA DE GOBIERNO DE LA UNIVERSIDAD DE PUERTO RICO**, en virtud de las facultades que le confiere la Ley Número 13 de 30 de abril de 2013, representada en este acto por su presidente, **LCDO. WALTER O. ALOMAR JIMÉNEZ**, abogado, mayor de edad, soltero y vecino de Toa Alta, Puerto Rico. En adelante "**LA JUNTA**".-

—**DE LA OTRA PARTE: BDO PUERTO RICO, P.S.C.**, una corporación de servicios profesionales registrada en el Departamento de Estado bajo el número 1196, representada en este acto por su Socio de Auditoría, **SIGFREDO VÉLEZ FELICIANO**, mayor de edad, casado, contador público autorizado con licencia número 53 y vecino Guaynabo, Puerto Rico, autorizado para otorgar contratos a nombre de la compañía en virtud de Resolución suscrita por Patricia Wangen, secretaria de la corporación BDP Puerto Rico PSC, el 23 de agosto de 2018, ante el Notario Público, Héctor F. Márquez Somoza, testimonio #7810, en adelante, denominada "**LA SEGUNDA PARTE**".

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EXPONEN

—"**LA JUNTA**", previa recomendación de su Comité de Retiro, interesa contratar los servicios de "**LA SEGUNDA PARTE**" para que le asesore en cuanto a las mejores alternativas para la transformación del sistema de pensiones de la Universidad de Puerto Rico, para poder implementar el Plan Fiscal de la Universidad.

—"**LA SEGUNDA PARTE**" posee personal altamente cualificado y amplia experiencia en el campo de planes de beneficios para empleados públicos y privados, la contabilidad en general y auditorías de empresas privadas y entidades gubernamentales.

—Las partes aseguran estar plenamente capacitadas para realizar este otorgamiento, lo cual se comprometen a acreditar cuando y donde fuere necesario, y en tal capacidad otorgan el presente contrato bajo las siguientes:

-----CLAUSULAS Y CONDICIONES-----

---PRIMERA: "LA SEGUNDA PARTE" actuará como consultor financiero y fiscal y proveerá su apoyo profesional para lograr que "LA JUNTA" cuente con las mejores alternativas para la transformación del sistema de pensiones de la Universidad de Puerto Rico. Para ello, "LA SEGUNDA PARTE", creará un Flujo de Trabajo del Sistema de Retiro para la Implementación del Plan Fiscal de la Universidad de Puerto Rico (*"the Retirement System Workstream for the Fiscal Plan Implementation at the University of Puerto Rico."*) -----

---"LA SEGUNDA PARTE" se compromete a rendir los servicios descritos en detalle a la página veintiuno (21) de su propuesta del 30 de mayo de 2018, la cual se incorpora como **Anejo I**, y se hace formar parte de este contrato en tanto y en cuanto no contravenga las cláusulas y condiciones aquí establecidas.-----

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-Los servicios objeto de este contrato serán rendidos por los socios (Fernando Scherrer, CPA; Sigfredo Vélez, CPA y Luis Torres Llompart, CPA), gerente de proyecto (David Lugo, CPA) y consultores internos "LA SEGUNDA PARTE", así como por recursos externos: un economista (Antonio L. Rosado, Ph.D.) y un abogado (Lic. Francisco J. González Magaz).-----

---Los servicios deberán ser completados y un informe final con el Flujo de Trabajo del Sistema de Retiro para la Implementación del Plan Fiscal de la Universidad de Puerto Rico será rendido por "LA SEGUNDA PARTE" a "LA JUNTA" dentro de dieciséis (16) semanas contadas a partir de la fecha de otorgamiento de este contrato, conforme al itinerario (*timeline*) provisto por "LA SEGUNDA PARTE", en el *addendum* a su propuesta.-----

---"LA SEGUNDA PARTE", además, llevará a cabo presentaciones sobre este informe final ante el Sistema de Retiro de la UPR y a los participantes del Sistema en las unidades del Sistema UPR, en las fechas y unidades acordadas entre las partes, sin cargos adicionales para "LA JUNTA" por el tiempo invertido en estas presentaciones. -----

---SEGUNDA: "LA SEGUNDA PARTE" prestará sus servicios fuera de las oficinas de "LA JUNTA" excepto cuando previamente el presidente de "LA JUNTA" o su

representante autorizado le notifique que debe asistir a reuniones o presentaciones relacionadas con las obligaciones bajo este contrato, en las oficinas de “LA JUNTA”, del Sistema de Retiro de la UPR, o en cualquiera de las unidades institucionales de la Universidad de Puerto Rico.-----

-----Se dispone que todo material escrito, documentos, datos y otra información producida en o relacionada con las gestiones que lleva a cabo “LA SEGUNDA PARTE” en cumplimiento de las disposiciones de este contrato, serán confidenciales y no podrán ser divulgados sin autorización expresa de “LA JUNTA”, por conducto de su representante autorizado. Además, todo material escrito, documentos, datos y otra información producida en o relacionada con las gestiones que lleva a cabo “LA SEGUNDA PARTE” en cumplimiento de las disposiciones de este contrato, propiedad de “LA JUNTA” sin que esto conlleve compensación adicional para “LA SEGUNDA PARTE”. “LA SEGUNDA PARTE” no podrá divulgar, publicar, distribuir o de cualquier manera utilizar la información contenida en dichos documentos o información que conozca como resultado de sus gestiones en virtud de este contrato, sin la autorización previa de “LA JUNTA”.-----

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-----**TERCERA:** Con excepción de los recursos externos señalados en la cláusula PRIMERA, “LA SEGUNDA PARTE” no podrá subcontratar la realización de los servicios estipulados en este contrato, salvo que mediara autorización expresa y escrita de “LA JUNTA”, por conducto de su presidente. Tampoco podrá ceder o traspasar cualquier derecho o reclamación que surja en virtud del mismo.-----

-----**CUARTA:** Este contrato estará vigente desde su otorgamiento hasta el 30 de junio de 2019.-----

-----**QUINTA:** “LA JUNTA” se compromete a retribuir a “LA SEGUNDA PARTE” por los servicios que brinde en la ejecución de este contrato, a razón de **DOSCIENTOS DÓLARES (\$200.00) por hora** por servicios prestados por los Socios, Gerente de Proyecto y Consultor de “LA SEGUNDA PARTE”, hasta un máximo de mil doscientos cincuenta (1,250) horas; **DOSCIENTOS DÓLARES (\$200.00) por hora** por servicios prestados por el Economista, hasta un máximo de ciento cincuenta (150) horas; y **CIEN DÓLARES (\$100.00) por hora** por servicios prestados por el abogado externo hasta un máximo de doscientas (200) horas por el periodo de este contrato.-----

---La cuantía total máxima a desembolsarse bajo este contrato no excederá de **TRESCIENTOS MIL DÓLARES (\$300,000.00)** procedentes de las cuentas número 03110. 693. 000. 6239. 610. 000000000000. 19 y número 03110. 693. 000. 6220. 610. 000000000000.19, del presupuesto de LA JUNTA. Esta cuantía total máxima se desglosa como sigue, conforme a las tarifas por hora antes señaladas: hasta un máximo de **DOSCIENTOS CINCUENTA MIL DÓLARES (\$250,000.00)** por los servicios de Socios, Gerente de Proyecto y Consultores de “LA SEGUNDA PARTE”; hasta un máximo de **TREINTA MIL DÓLARES (\$30,000.00)** por los servicios del Economista externo de “LA SEGUNDA PARTE”; y hasta un máximo de **VEINTE MIL DÓLARES (\$20,000.00)** por los servicios del abogado externo de “LA SEGUNDA PARTE”.---

---**SEXTA:** “LA SEGUNDA PARTE” someterá el original de sus facturas para ser certificadas por el presidente de “LA JUNTA”. Cada factura deberá ser sometida a “LA JUNTA” el mes siguiente y deberá detallar con especificidad los asuntos atendidos, las horas dedicadas a los mismos, el nombre del profesional que rindió el servicio y la tarifa correspondiente. Las tareas o gestiones descritas deben ser agrupadas y clasificadas bajo el caso o asunto al que pertenezcan.---

---“LA JUNTA” no procesará ninguna factura que sea sometida para pago sesenta (60) días después de la fecha en que se rindió el servicio facturado. -----

---“LA SEGUNDA PARTE” acredita haber recibido copia de la Ley Núm. 1 de 3 de enero de 2012, conocida como Ley de Ética Gubernamental de 2011 así como con el título III de la Ley Núm. 2-2018, conocido como *Código de Ética para Contratistas, Suplidores y Solicitantes de Incentivos Económicos de las Agencias Ejecutivas del Gobierno de Puerto Rico*, y se compromete a cumplir con sus disposiciones.-----

---Las partes estipulan, además, que a tenor con lo dispuesto en la Ley Núm. 2-2018, Art. 3.2(e), todas y cada una de las facturas presentadas para el cobro bajo este contrato tendrán la siguiente certificación: -----

Bajo pena de nulidad absoluta, certifico que ningún servidor público de LA JUNTA de Puerto Rico es parte o tiene algún interés en las ganancias o beneficios producto del contrato objeto de esta factura y de ser parte o tener interés en las ganancias o beneficios producto del contrato ha mediado una dispensa previa.-----

La única consideración para suministrar los bienes o servicios objeto del contrato ha sido el pago acordado con el representante autorizado de LA JUNTA. El importe de esta factura es justo y correcto. Los trabajos han sido realizados, los productos han sido entregados y los servicios han sido prestados, y no se ha recibido pago por ellos.-----

-----Se estipula por las partes que en ausencia de esta certificación la factura no será procesada ni pagada por "LA JUNTA".-----

-----"LA SEGUNDA PARTE" autoriza a "LA JUNTA" a acreditar el pago por concepto de los servicios rendidos en virtud de este contrato mediante transferencias electrónicas a la cuenta bancaria descrita en el ANEJO 2 de este contrato.-----

-----OCTAVA: "LA SEGUNDA PARTE" estipula que todos sus servicios bajo este contrato los rinde en el carácter de contratista independiente. Reconoce además, que este contrato no concede a "LA SEGUNDA PARTE" sus empleados u agentes los derechos y prerrogativas que las leyes y reglamentos aplicables proveen para los empleados regulares de la UPR.-----

-----NOVENA: A "LA SEGUNDA PARTE" no se le efectuarán retenciones ni descuentos de sus honorarios para el pago del Seguro Social Federal. "LA JUNTA" retendrá a "LA SEGUNDA PARTE" el siete por ciento (7%) del pago debido por los servicios prestados, según dispone la Sección 1062.03 de la Ley Núm. 1 de 31 de enero de 2011, Ley de Contribuciones sobre Ingresos de 2011, según enmendada, de conformidad con los reglamentos aprobados por el Secretario de Hacienda, y la aportación especial de contratos con el Gobierno y sus instrumentalidades de uno y medio por ciento (1.5%), conforme dispuesto en la Ley Núm. 48 de 30 de junio de 2013, a menos que LA SEGUNDA PARTE presente un relevo del Departamento de Hacienda que modifique o le releve totalmente de esta retención. No obstante, a elección de "LA SEGUNDA PARTE", "LA JUNTA", podrá deducir un diez por ciento (10%) o quince por ciento (15%) de los pagos por los servicios prestados. Estarán exentos de retención los primeros mil quinientos (\$1,500) dólares pagados durante el año natural. Cuando el contratista sea una corporación y esté al día con sus responsabilidades contributivas, se deducirá y retendrá el tres por ciento (3%).-----

-----"LA SEGUNDA PARTE" se obliga, como condición necesaria a este contrato, a presentar las certificaciones, relevos y documentos que acrediten su situación contributiva, que sean requeridos por "LA JUNTA" o su representante autorizado. De así requerirlo y no producirse la misma, la UPR no efectuará pago alguno por los servicios aquí contratados hasta tanto "LA SEGUNDA PARTE" presente dicha documentación. De surgir que "LA SEGUNDA PARTE" estaba obligada a rendir las planillas sobre ingresos, o por concepto de retención de IVU, y no lo hizo durante los últimos cinco años contributivos, el contrato será cancelado de inmediato. Las partes estipulan que este contrato quedará sujeto durante su vigencia y sin necesidad de tener que enmendarlo previamente para que sean aplicables las mismas, a todas aquellas leyes sobre retenciones o

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imposiciones de tipo contributivo, que de tiempo en tiempo puedan aprobarse o que de establecerse, por cualquier autoridad competente, sea ésta estatal o federal.-----

-----“LA SEGUNDA PARTE” es responsable de rendir sus planillas y pagar las aportaciones correspondientes al Seguro Social Federal y al Negociado de Contribución sobre Ingresos del Departamento de Hacienda por cualquier cantidad tributable como resultado de los ingresos devengados bajo este contrato. “LA JUNTA” notificará al Negociado de Contribución sobre Ingresos los pagos y reembolsos que sean efectuados a “LA SEGUNDA PARTE”.-----

-----DÉCIMA: “LA SEGUNDA PARTE” certifica y garantiza que al momento de suscribir el contrato está al día en el pago de pensión alimentaria para el Sustento de Menores, así como el Sustento de Personas de Edad Avanzada, según aplique; o se encuentra acogida a un plan de pagos con cuyos términos y condiciones está cumpliendo. De “LA SEGUNDA PARTE” no tener obligación de pagar pensión alimentaria, para ninguno de estos casos, así mismo lo certifica y garantiza. Expresamente se reconoce que ésta es una condición esencial del presente Contrato y de no ser correcto en todo o en parte lo anterior, será causa suficiente para que “LA JUNTA” pueda dejar sin efecto mismo y “LA SEGUNDA PARTE” tendrá que reintegrar a “LA JUNTA” toda suma de dinero recibida bajo este contrato. (LEY 86 - 1994, ARTÍCULO 30).-----

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A. [Individuo] “LA SEGUNDA PARTE” certifica y garantiza que al momento de suscribir el contrato está al día en el pago de pensión alimentaria o se encuentra acogida a un plan de pagos con cuyos términos y condiciones está cumpliendo. De “LA SEGUNDA PARTE” no tener obligación de pagar pensión alimentaria, así mismo lo certifica y garantiza. Expresamente se reconoce que ésta es una condición esencial del presente contrato y de no ser correcto en todo o en parte lo anterior, será causa suficiente para que la UPR pueda dejar sin efecto el mismo y “LA SEGUNDA PARTE” tendrá que reintegrar a la UPR toda suma de dinero recibida bajo este contrato. (LEY 86 DE 1994, ARTÍCULO 30).-----

B. [Persona jurídica] “LA SEGUNDA PARTE” certifica y garantiza que al momento de suscribir el Contrato está cumpliendo con las órdenes emitidas a su nombre como patrono para retener del salario de sus empleados los pagos de pensión alimentaria.-----

-----De “LA SEGUNDA PARTE” no tener obligación de hacer retención alguna, así mismo lo certifica y garantiza. Expresamente se reconoce que ésta es una condición esencial del presente

contrato y de no ser correcto en todo o en parte lo anterior, será causa suficiente para que la UPR pueda dejar sin efecto el mismo y “LA SEGUNDA PARTE” tendrá que reintegrar a la UPR toda suma de dinero recibida bajo este contrato. (LEY 86 DE 1994, ARTICULO 30).-----

-----UNDÉCIMA: “LA SEGUNDA PARTE” certifica y garantiza que al momento de suscribirse este contrato ha pagado las contribuciones de seguro por desempleo, de incapacidad temporal y de seguro social para choferes (la que aplique); o se encuentra acogido a un plan de pago, con cuyos términos y condiciones está cumpliendo. -----

-----Expresamente se reconoce que ésta es una condición esencial del presente contrato y de no ser correcta en todo o en parte la anterior certificación, será causa suficiente para que “LA JUNTA” pueda dejar sin efecto el mismo y “LA SEGUNDA PARTE” tendrá que reintegrar a “LA JUNTA” toda suma de dinero recibida bajo este contrato.-----

-----DECIMOSEGUNDA: “LA SEGUNDA PARTE” certifica y garantiza que al momento de suscribir este contrato ha rendido su planilla contributiva, así como el pago de la retención por concepto del Impuesto sobre Venta y Uso (IVU), durante los cinco (5) años previos a este contrato y no adeuda contribuciones por ingresos o bienes muebles e inmuebles (CRIM) al Estado Libre Asociado de Puerto Rico, o se encuentra acogida a un plan de pagos, con cuyos términos y condiciones está cumpliendo. Expresamente reconoce que ésta es una condición esencial del presente contrato y de no ser correcta en todo o en parte la anterior certificación, esto será causa suficiente para que “LA PRIMERA PARTE” pueda dejar sin efecto el mismo y “LA SEGUNDA PARTE” tendrá que reintegrar a “LA JUNTA” toda suma de dinero recibida bajo este contrato.-----

-----Será responsabilidad de “LA SEGUNDA PARTE” requerir de los subcontratistas por él designados para efectuar el presente contrato que provean y certifiquen la información requerida en esta cláusula y a su vez, notificar sobre el particular a “LA JUNTA”. De no cumplir con esta obligación, esto será causa suficiente para que “LA JUNTA” pueda dejar sin efecto el presente contrato. Con posterioridad al otorgamiento del presente contrato y durante el término de su vigencia, “LA SEGUNDA PARTE” estará impedida de subcontratar con personas para cumplir con las obligaciones contraídas por este contrato, a menos que certifiquen la información requerida por el presente. Los profesionales o técnicos que sean contratados por “LA SEGUNDA PARTE” para cumplir con las obligaciones de este contrato serán considerados subcontratistas para todos los efectos de este contrato. -----

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—**DECIMOTERCERA:** “LA SEGUNDA PARTE” reconoce que en el descargo de sus obligaciones en este contrato tiene un deber de lealtad completa hacia “LA JUNTA”, lo que incluye el no tener intereses adversos a “LA JUNTA” o la UNIVERSIDAD DE PUERTO RICO. Estos intereses adversos incluyen la representación de clientes que tengan o pudieran tener intereses encontrados con la parte contratante. Este deber, además, incluye la obligación continua de divulgar a “LA JUNTA” todas las circunstancias de sus relaciones con clientes y terceras personas y cualquier interés que pudiere influir en la agencia al momento de otorgar el Contrato o durante su vigencia. -----

—“LA SEGUNDA PARTE” representa intereses encontrados cuando, en beneficio de un cliente es su deber promover aquello a que debe oponerse en cumplimiento de sus obligaciones para con otro cliente anterior, actual o potencial. Representa intereses en conflicto, además, cuando su conducta es descrita como tal en las normas éticas reconocidas a su profesión, o en las leyes y reglamentos del Gobierno de Puerto Rico.-----

—En contratos con sociedades o firmas constituirá una violación de esta prohibición el que alguno de sus directores, asociados o empleados incurra en la conducta aquí descrita. La parte contratada evitará aún la apariencia de la existencia de intereses encontrados.-----

—“LA SEGUNDA PARTE” reconoce el poder de fiscalización de “LA JUNTA” con relación al cumplimiento de las prohibiciones aquí contenidas. De entender que existen o han surgido intereses adversos para con la parte contratada. “LA JUNTA” le notificará por escrito sus hallazgos a “LA SEGUNDA PARTE” y su intención de resolver el contrato en el término de treinta (30) días. Dentro de dicho término la parte contratada podrá solicitar una reunión a “LA JUNTA” para exponer sus argumentos a dicha determinación de conflicto, la cual será concedida en todo caso. De no solicitarse dicha reunión en el término mencionado o de no solucionarse satisfactoriamente la controversia durante la reunión concedida, este contrato quedará resuelto. —

—Lo aquí dispuesto no limita la facultad de “LA SEGUNDA PARTE” de ejercer libremente su profesión, pero “LA SEGUNDA PARTE” hace expreso reconocimiento de su deber de no aceptar ningún interés profesional en ningún asunto que represente un conflicto de intereses entre “LA SEGUNDA PARTE” y “LA JUNTA” o la Universidad de Puerto Rico.-----

—**DECIMOCUARTA:** “LA SEGUNDA PARTE” hace constar que ningún empleado o funcionario de “LA JUNTA” tiene interés pecuniario, directo o indirecto, en la otorgación de este contrato a tenor con la Ley Núm. 1-2012, conocida como la Ley de Ética Gubernamental de 2011.

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De igual manera, el funcionario que representa a "LA JUNTA" en este acto no tiene ningún tipo de interés pecuniario en la realización del mismo.-----

---DECIMOQUINTA: "LA SEGUNDA PARTE" se compromete a conservar los informes y demás documentos relacionados con los servicios objeto de este Contrato, para que puedan ser examinados o copiados por la Oficina de Auditores Internos de la Universidad de Puerto Rico, por una firma de auditores externos contratados por "LA JUNTA" o por la UPR, o por la Oficina del Contralor de Puerto Rico, en sus intervenciones a "LA JUNTA". Las auditorías se realizarán en fechas razonables durante el transcurso de los servicios o con posterioridad a los mismos, conforme las prácticas de auditoría generalmente reconocidas. Dichos documentos se conservarán por un período no menor de seis (6) años o hasta que se efectúe una investigación por la Oficina del Contralor de Puerto Rico, lo que ocurra primero.-----

---DECIMOSEXTA: AMBAS PARTES hacen constar que no habrá discrimin por razones de edad, sexo, género, raza, color, nacimiento, origen o condición social, preferencia u orientación sexual, impedimento físico o mental, creencias políticas o religiosas o status de veterano en las prácticas de empleo, contratación y subcontratación.-----

Fr-
WGW

---DECIMOSEPTIMA: "LA SEGUNDA PARTE" hace constar que ninguno de sus socios ocupa puesto regular o de confianza en ninguna de las instrumentalidades del Estado Libre Asociado y que no recibe paga o compensación por servicios regulares prestados bajo nombramiento o contrato de servicios profesionales con un organismo del Estado Libre Asociado de Puerto Rico, excepto aquellos casos expresamente autorizados por ley. Si el contratista certifica que tiene contrato con otro organismo o municipio del Estado Libre Asociado de Puerto Rico, garantiza no existe incompatibilidad entre ambos contratos.-----

----DECIMOCTAVA: "LA SEGUNDA PARTE" será responsable de cualquier reclamación judicial, administrativa y/o extrajudicial y de proveer indemnización por concepto de daños y perjuicios o angustias mentales o morales que pueda sufrir, o alegue sufrir, cualquier persona natural o jurídica donde los daños y perjuicios aleguen haber sido causados por acciones, actuaciones u omisiones negligentes, descuidadas o culposas del contratista, sus agentes o empleados, cuando tales daños y perjuicios hubieran ocurrido total o parcialmente durante la realización de los servicios u obra, eximiendo, relevando y exonerando a "LA JUNTA" y a la Universidad de Puerto Rico de toda responsabilidad.-----

—“LA SEGUNDA PARTE” acepta que todos los profesionales y recursos externos con los que cuenta conocen las normas éticas de su profesión y asumen la responsabilidad por sus acciones.—

—DECIMONOVENA: Este contrato podrá darse por terminado por cualquiera de las partes mediante notificación por escrito a la otra parte con treinta (30) días de antelación sin derecho a compensación adicional alguna excepto lo devengado bajo el mismo hasta esa fecha. —————

—Además, “LA JUNTA” podrá cancelar el contrato de forma inmediata sin previo aviso cuando “LA SEGUNDA PARTE” incurra en negligencia, incumplimiento o violación de alguna condición del Contrato. Este contrato será rescindido si durante su ejecución LA SEGUNDA PARTE resulta culpable por delitos contra el erario público, la fe y función pública. —————

—VIGÉSIMA: “LA SEGUNDA PARTE” certifica que no ha sido convicta, ni se ha declarado culpable, por ninguno de los delitos enumerados en la sección 6.8 de la Ley Núm. 8-2017, según enmendada, “Ley para la Administración y Transformación de los Recursos Humanos en el Gobierno de Puerto Rico”, o por cualquiera de los delitos contenidos en el “Código Anticorrupción para el Nuevo Puerto Rico”, Ley Núm. 2-2018, lo cual se hace constar mediante declaración jurada. Expresamente se reconoce que ésta es una condición esencial del presente contrato y de no ser correcta en todo o en parte la anterior certificación, será causa suficiente para que “LA JUNTA” pueda dejar sin efecto el mismo y “LA SEGUNDA PARTE” tendrá que reintegrar a “LA JUNTA” toda suma de dinero recibida bajo este contrato. —————

fr-
W

—VIGESIMOPRIMERA: Cualquier cambio o modificación que las partes acuerden con respecto a los términos y condiciones del presente contrato deberá incorporarse al mismo mediante enmienda escrita y de acuerdo con las normas que rigen la contratación de servicios profesionales por “LA JUNTA”. De igual forma, las partes estipulan que no se prestará servicio de clase alguna una vez expire el término de vigencia, o se haya agotado el presupuesto, o la cantidad máxima de horas dispuestas en el presente contrato. —————

—VIGESIMOSEGUNDA: A tenor con la Ley Núm. 14 de 8 de enero de 2004, “LA SEGUNDA PARTE” se compromete a utilizar artículos extraídos, producidos, ensamblados, envasados o distribuidos en Puerto Rico por empresas con operaciones en Puerto Rico o distribuidos por agentes establecidos en Puerto Rico al rendirse el servicio, siempre que estén disponibles. —————


—VIGESIMOTERCERA: Ninguna prestación o contraprestación objeto de este contrato podrá exigirse hasta tanto el mismo se haya presentado para registro en la Oficina del Contralor a


tenor con lo dispuesto en la Ley Número 18 de 30 de octubre de 1975, según enmendada.-----

-----VIGESIMOCUARTA: "LA SEGUNDA PARTE" no utilizará el nombre de "LA JUNTA" o de la Universidad de Puerto Rico, o el de sus unidades institucionales, las siglas UPR, sellos, logos, escudo o cualquier marca distintiva de "LA JUNTA", la Universidad de Puerto Rico o el de sus unidades institucionales, sin que medie la autorización expresa y escrita de "LA JUNTA" o la Universidad, según sea el caso.-----

-----VIGESIMOQUINTA: "LA SEGUNDA PARTE" será responsable del fiel cumplimiento de todos los reglamentos y leyes del Estado Libre Asociado de Puerto Rico y de los Estados Unidos de América, según apliquen, así como de la Ley de la Universidad de Puerto Rico y de sus reglamentos. Además "LA SEGUNDA PARTE" estipula y acepta que este contrato se registrará e interpretará de acuerdo a las leyes del Estado Libre Asociado de Puerto Rico y que el tribunal con jurisdicción para cualquier reclamo relacionado con la ejecución de este contrato lo será la sección correspondiente del Tribunal General de Justicia, Tribunal de Primera Instancia, Sala de San Juan. "LA SEGUNDA PARTE" estipula que renuncia a cualquier defensa predicada en la doctrina de conflicto de leyes.-----

-----En testimonio de lo cual, firman las partes el presente contrato, en San Juan, Puerto Rico, hoy, 6 de septiembre de 2018.-----


SIGFREDO VÉLEZ FELICIANO
SOCIO DE AUDITORÍA
BDO Puerto Rico, P.S.C.
1302 Ave. Ponce de León, Piso 1
San Juan, PR 00907
Tel. (787) 754-3999
S.S. Patronal


WALTER O. ALOMAR JIMÉNEZ
PRESIDENTE
Junta de Gobierno de la
Universidad de Puerto Rico
PO Box 23400
San Juan, PR 00931-3400
S.S. Patronal



A PROPOSAL TO PROVIDE SERVICES FOR:

UNIVERSITY OF PUERTO RICO

MAY 30, 2018
(REVISED)

IBDO



BDO PUERTO RICO, PSC
 1302 Ponce De Leon Ave.
 1ST Floor
 San Juan, Puerto Rico 00907
 Tel: 787-754-3999 Fax: 787-754-3105
 www.bdo-pr.com

BDO USVI, LLC
 Foothills Professional Building
 9151 Estate Thomas, Suite 201
 St. Thomas, VI 00802
 Tel: 340-776-0640 Fax: 340-779-8613
 www.bdo-usvi.com

May 30, 2018

Walter Alemán Jiménez, Esq.
 President
 Governing Board
 University of Puerto Rico

Zoraida Buxó
 Vice President - Governing Board and
 President of the Retirement Committee

Alejandro Camporreale Mundo, Esq.
 Chief Operating Officer
 PR Fiscal Agency and Financial Advisory Authority
 President - Financial Affairs
 Governing Board
 University of Puerto Rico

Dear All:

Thank you for inviting BDO Puerto Rico ("BDO") to present our qualifications to serve as consultant and external resource for the Retirement System Workstream for the Fiscal Plan Implementation ("the Plan") at the University of Puerto Rico ("UPR"). BDO has a unique culture rooted in core values that ensures continuous focus on our clients and professionals and a long-term commitment to quality service. Our clients experience our culture through a service approach characterized by extensive involvement of senior professionals, direct access to top technical resources, and straightforward, proactive communications delivered through a centralized, responsive, knowledgeable client service team.

The Plan will receive the full attention of a knowledgeable, experienced EBP audit client service team. This proactive group of professionals will strive to bring the highest level of employee benefit plan auditing acumen to the Plan. These qualities are among those that set BDO apart from other accounting firms:

- ▶ Superior team - BDO will provide a superior team that includes the best professionals in the following fields: EBP, finance, economics, administration, and law; working all together for the benefit of the Plan.
- ▶ Relevant experience - Employee benefit plan services are an integral part of our practice, and is a business line that we are actively investing in and seeking to grow.
- ▶ Experienced technical resources - Our team of EBP professionals are dedicated to this area of our practice keeps us close to industry issues and promotes audit quality.
- ▶ Training and development - BDO provides frequent EBP focused training sessions to keep engagement teams current with rules and regulations. As a member of the AICPA's Employee Benefit Plan Audit Quality Center, all EBP audit management professionals are required to receive specific EBP continuing education. This translates into a well-trained client service team that understands the unique issues inherent in a benefit plan audit.

The following statement of our capabilities outlines our understanding of the areas of specific interest to you and how BDO will meet your service needs. We will furnish any additional information upon request. Again, we thank you for the opportunity to propose and we look forward to further demonstrating our capabilities and distinctly different service approach.

Sincerely,

Sigfredo Vélez, CPA
 Partner
 Assurance & Attestation Services
 BDO Puerto Rico/USVI

TABLE OF CONTENTS

	PAGE NUMBER
GET TO KNOW BDO	
BDO is The Right Firm For the Plan	6
The BDO Network	7
BDO Puerto Rico/USVI Local Reach	8
Exceptional Client Service	9
OUR EBP EXPERIENCE	
Employee Benefit Plan Practice	11
Employee Benefit Plan Experience	12
OUR PUBLIC SECTOR EXPERIENCE	
Public Sector Experience	17
SERVICE APPROACH	
Effective Audit Approach	20
Statement of Work - Services to be Performed	21
Statement of Work - Methodology	22
Efficient Service Methodology	24
Communication and Reporting	26
Quality Assurance	27
Client Satisfaction	28
LEADERS SERVING THE PLAN	
Working Together	30
BDO Leaders Serving The Plan	31
PROPOSED FEES	
Value for Fees	36
APPENDIXES	
Peer Review	38
Our Services	39

BDO'S RESPONSE TO THE PLAN NEEDS

"Our commitment is to serve the Plan, through a long-term responsive relationship, matching your needs with our experience."

SIGFREDO VÉLEZ
Lead Engagement Partner



GET TO KNOW BDO

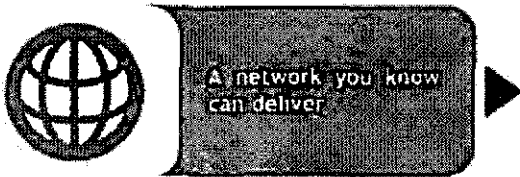
BDO

BDO IS THE RIGHT FIRM FOR THE PLAN

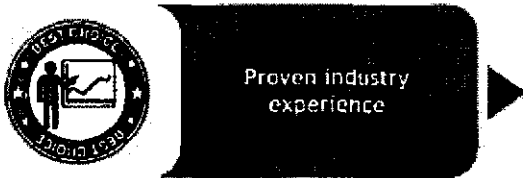
Our client service commitments, detailed throughout this document, related to our people, technical experience, resources, fees, delivery approach and timeline, are at the core of what makes *BDO the right choice* for the Plan.

Aligning Your Needs

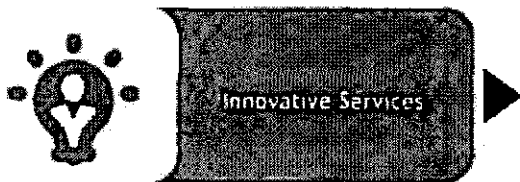
With Our Experience



- BDO has vast experience delivering assurance, tax, financial advisory and consulting services to Employee Benefit Plans.



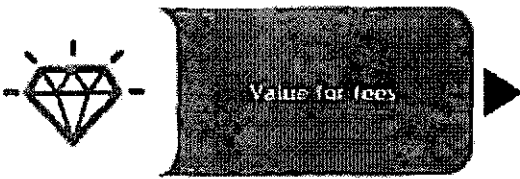
- Our professionals are well versed in issues facing employee benefit plans and their sponsors, including investment reporting requirements.
- Members of our national industry practices bring to our clients the broad-based experience, in-depth knowledge and business savvy that can be critical to your success.



- Flexible approach and methodology to manage the engagement efficiently.
- Ideas for business improvements throughout the engagement.



- High level of partner and senior professionals involvement.
- Input from knowledgeable and experienced employee benefit plan professionals.
- Dedicated project management support to meet deadlines and highlight any potential issues early on.

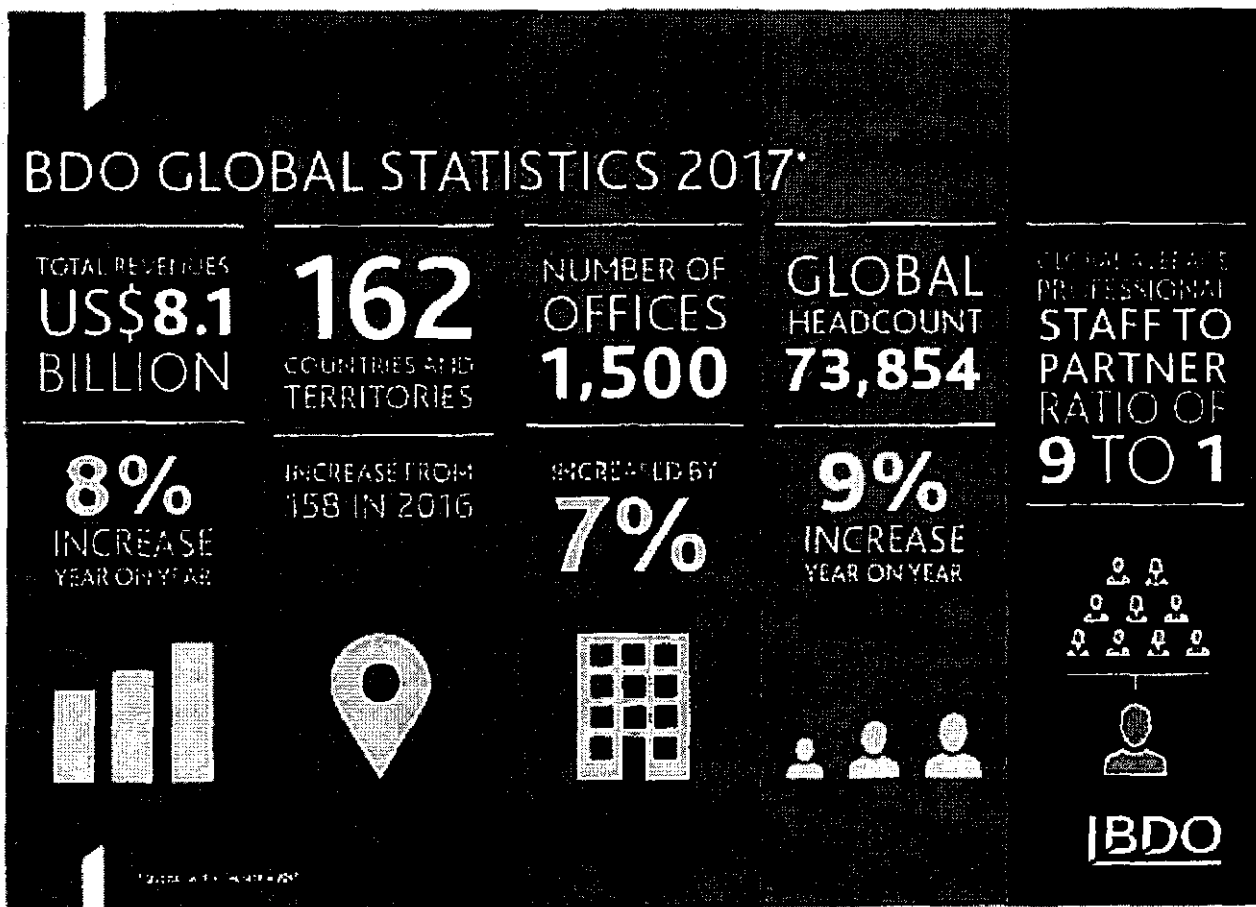


- Openness and transparency in pricing our work; no surprises.
- Specifically designed audit methodology to provide your engagement team with the necessary tools to perform a high-quality, cost-effective audit.

THE BDO NETWORK - WHERE YOU NEED US, WHEN YOU NEED US

The world seems to be much smaller, and BDO clients value our international reach. Our global network in more than 162 countries stands ready to serve your Company wherever in the world you do business. The benefits of a global network include:

- ▶ A globally integrated service model
- ▶ The active involvement of local senior professionals
- ▶ A consultative, client-specific approach
- ▶ An industry-specific team, with you for the long term
- ▶ A service culture of continuous, proactive communication



BDO PUERTO RICO/USVI LOCAL REACH

LOCAL PRESENCE

BDO is a full service certified public accounting, tax and business advisory firm with 18 years of industry-focused experience, providing services to public and private clients. With a novel, ground breaking approach centered in partnering with our clients and providing exceptional client service, BDO is the fastest growing and largest local firm in the Island. We are your ideal business partner with the best skilled and trained professionals suited to manage your ongoing and future needs.

Since its foundation, our key to success has always been focusing on our clients' needs and having high caliber professionals. This allows us to keep up-to-date with the industry trends, anticipating changes, and designing proper strategies to take advantage of arising opportunities.

- ▶ Member of the BDO International network, leveraging local expertise with a global perspective
- ▶ Building bridges between creative ideas and viable entrepreneurship
- ▶ Only international firm with meaningful local presence in the USVI
- ▶ Winner of the prestigious Network of the Year award at the International Accounting Bulletin (IAB) Awards 2015.
- ▶ Over 280 skilled and trained professionals, including CPAs, CVAs, CFEs, MAFFs, CGMAs, CIAs, CRMAs, CGAPs, CISAs, CIRAs, PMPs and Attorneys
- ▶ Ranked #1 in customer satisfaction at a recent survey of audit and consulting firms in Puerto Rico
- ▶ First CPA Firm ever awarded with the recognition as one of the Top 20 Employers in Puerto Rico
- ▶ The only Firm recognized by the Ernst & Young Entrepreneur of the Year Award in Puerto Rico
- ▶ Registered with the American Institute of Certified Public Accountants and the Public Company Accounting Oversight Board



BDO PUERTO RICO / USVI

In Puerto Rico

Ranked #1 Customer Satisfaction **#1** Serving Local Market

2 Offices **12** Partners **283** Staff

Main Offices
SAN JUAN
ST. THOMAS

REVENUES %

As of 03/01/2018

INDUSTRY STRENGTHS

- Employee Benefit Plans
- Education and Non-profit
- Energy and Natural Resources
- Financial Services and Insurance
- Government and Public Sector
- Healthcare
- Hospitality
- Manufacturing
- Private Equity and Hedge Funds
- Real Estate Ventures and Development
- Retail and Distribution

EXCEPTIONAL CLIENT SERVICE #1 IN CUSTOMER SATISFACTION

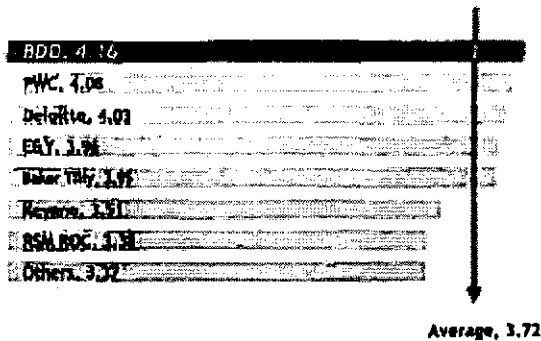
BDO PUERTO RICO RANKS NO.1 IN CUSTOMER SATISFACTION

Customers of audit and advisory firms in Puerto Rico participating in an independent survey, ranked BDO Puerto Rico No. 1 in customer satisfaction.

The market research firm *Centroamérica en Siete Días* surveyed 150 mid and large, companies located in Puerto Rico that currently receive services from local audit and advisory firms. The surveys were conducted in February of 2015.

BDO scored 4.16 (out of 5) in customer satisfaction, exceeding even international "Big 4" firms. The survey also shows BDO's solid second position in terms of market share with 18%, surpassed only by PwC with 20%.

Customer Satisfaction Index
(Scale: 1=worst, 5=best)



Gabriel Hernandez, CPA
Partner, BDO Puerto Rico, P.S.C.

"We focus every day on putting our customers at the center of everything we do. The results of this customer satisfaction survey reflect our hard work and drives us to continue to think of our customers first and how we can partner with them every day to obtain a better economic performance in their respective businesses."

Because of our commitment to quality service BDO has emerged as the firm of choice for many organizations transitioning away from local service providers as well as "Big 4" firms.

Some of the organizations that have found value changing from the "Big 4" to BDO include:

- ▶ 3M Puerto Rico, Inc.
- ▶ Advent-Morro Equity Partners, Inc.
- ▶ Agilent Technologies Inter-Americas, Inc.
- ▶ Ballester Hermanos, Inc.
- ▶ CCM Group (Commercial Centers Management)
- ▶ César Castillo, Inc.
- ▶ ddr Group
- ▶ Dubon Group
- ▶ Economic Development Bank
- ▶ Empresas Caparra Group
- ▶ Fundación Ángel Ramos
- ▶ Guardian Insurance
- ▶ Hubbell Incorporated
- ▶ Kraft-Heinz
- ▶ Industrial Rubber & Mechanics Inc. (INRUMEC)
- ▶ Lamar Advertising of Puerto Rico, Inc.
- ▶ Lockhart Group (USVI)
- ▶ Luxury Hotels International of Puerto Rico, Inc.
- ▶ Perfecseal, Inc.
- ▶ Puerto Rico Industrial Development Company (PRIDCO)
- ▶ Puerto Rico Infrastructure Financing Authority (AFI)
- ▶ Puerto Rico Ports Authority
- ▶ Rooms To Go (PR), Inc.
- ▶ Sealy Mattress Co. of Puerto Rico
- ▶ Tegrant Alloy Brands of Puerto Rico
- ▶ United Surety Insurance Company & USIC Life
- ▶ Wärtsilä Caribbean, Inc.

OUR EBP EXPERIENCE

Unlike many larger accounting firms, helping companies address their employee benefit plan (EBP) needs is a focus within BDO. We provide audit, tax and consulting services relating to ERISA and compensation and benefits.



EMPLOYEE BENEFIT PLAN PRACTICE

WE UNDERSTAND EMPLOYEE BENEFIT PLANS

The Plan require a service firm that will provide the Company with the necessary auditing and accounting experience combined with the right Employee Retirement Income Security Act of 1974 (ERISA) in-depth knowledge. You want professionals on your team who are familiar with the various auditing, accounting and reporting issues and guidelines specific to employee benefit plans. BDO professionals serve more than 2.7 billion in employee benefit plans assets, and 105,000 participants providing you with the experience you require.

Our employee benefits group consists of a network of professionals who possess the industry-specific experience, training, and in-depth knowledge to deliver quality audit and tax services to our employee benefit plan clients. Your proposed engagement team has significant experience with all plan types and filing requirements, including:

- ▶ Defined contribution retirement plans (thrift or savings plans, including 401(k), profit-sharing plans, money purchase pension plans, stock bonus and employee stock ownership plans, and certain target benefit plans)
- ▶ Defined benefit pension plans (pension equity plans, cash balance plans)
- ▶ Union-represented plans
- ▶ Multiemployer plans
- ▶ Multiple employer plans
- ▶ Master Trusts
- ▶ SEC 11-K Filings
- ▶ Full-scope audits
- ▶ Limited-scope audits

OUR TEAMS CONCENTRATE ON EBP AUDITS

Your proposed engagement team focuses on plan audits and related compliance engagements.

Team members have extensive knowledge in the following and additional employee benefit plan matters:

- ▶ Centralized and decentralized accounting and HR environments
- ▶ Mergers, acquisitions, plan spin-offs
- ▶ Hard to value investments
- ▶ Working with internal audit
- ▶ Current and pending regulatory and accounting pronouncements
- ▶ Partial terminations
- ▶ Initial audits and stub period audits
- ▶ DOL and IRS investigations
- ▶ ERISA compliance matters
- ▶ Various DOL and IRS correction programs



EMPLOYEE BENEFIT PLANS EXPERIENCE

BDO's dedicated industry approach provides you knowledgeable teams with years of practical experience who understand your industry and can assist you in facing current challenges and reaching future strategic goals.

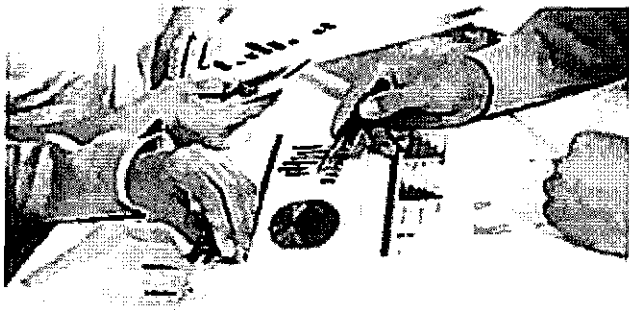
Industry and sectors experience has emerged at the top of the list of what businesses need and expect from their accountants and advisors. The power of this specialized experience is the perspective we bring to help you best leverage your own capabilities and resources. BDO Puerto Rico is member of the Employee Benefit Plan Audit Quality Center (EBPAQC).

BDO's industry focus is part of who we are and how we have served our clients. We demonstrate our experience through knowledgeable professionals, hands-on specialists, relevant client work and participation in the industries we serve. Our practice leaders have extensive experience managing audits in the employee benefit plans sector.

The following table shows our current employee benefit plans audit clients:

SPONSOR NAME	TOTAL PARTICIPANTS	TOTAL PLAN ASSETS	TYPE	INDUSTRY
BANCO CENTRAL HISPANO	*	*	Defined Benefit Plan	Financial Services
BANCO SANTANDER RETIREMENT PLAN	*	*	Defined Benefit Plan	Financial Services
PC PUERTO RICO, LLC	*	*	Defined Benefit Plan	Natural Resources
PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO	*	*	Defined Benefit Plan	Financial Services
PONTIFICAL CATHOLIC UNIVERSITY OF PUERTO RICO PENSION PLAN	*	*	Defined Benefit Plan	Education
PRTC LUMP SUM PLAN	*	*	Defined Benefit Plan	Telecommunications
PRTC RETIREMENT PLAN	*	*	Defined Benefit Plan	Telecommunications
REAL LEGACY ASSURANCE RETIREMENT PLAN	*	*	Defined Benefit Plan	Insurance
SISTEMA UNIVERSITARIO ANA G. MÉNDEZ	*	*	Defined Benefit Plan	Education
	13,532	\$1,263,407,591		
ACADEMIA DISCÍPULOS DE CRISTO	*	*	Defined Contribution Plan	Education
BALLESTER HERMANOS, INC.	*	*	Defined Contribution Plan	Retail & Distribution
BELLA INTERNATIONAL CORPORATION	*	*	Defined Contribution Plan	Retail & Distribution
COCA COLA PUERTO RICO BOTTLERS	*	*	Defined Contribution Plan	Manufacturing
DORAL FINANCIAL CORPORATION	*	*	Defined Contribution Plan	Financial Services
EC WASTE, INC. AFFILIATES AND SUBSIDIARIES	*	*	Defined Contribution Plan	Natural Resources
INMEDIATA RETIREMENT PLAN	*	*	Defined Contribution Plan	Technology
MVM RETIREMENT PLAN	*	*	Defined Contribution Plan	Services
PARA LA NATURALEZA, INC.	*	*	Defined Contribution Plan	Non-profit
PIETRANTONI MENDEZ & ALVAREZ, LLC	*	*	Defined Contribution Plan	Services

(* Undisclosed to safeguard our clients' confidentiality)



EMPLOYEE BENEFIT PLANS EXPERIENCE (CONT.)

SPONSOR NAME	TOTAL PARTICIPANTS	TOTAL PLAN ASSETS	TYPE	INDUSTRY
PLAN DE AHORROS EMPLEADOS BANCO SANTANDER	*	*	Defined Contribution Plan	Financial Services
PUERTO RICO WASTE MANAGEMENT GROUP CORP.	*	*	Defined Contribution Plan	Natural Resources
PUMA ENERGY CARIBE, LLC	*	*	Defined Contribution Plan	Natural Resources
PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS PARA LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO	*	*	Defined Contributions	Financial Services
PUERTO RICO SYSTEM OF ANNUITIES AND PENSIONS FOR TEACHERS	*	*	Governmental Trust-Hybrid	Education
REAL LEGACY ASSURANCE 1165	*	*	Defined Contribution Plan	Insurance
SANTANDER FINANCIAL SERVICES, INC.	*	*	Defined Contribution Plan	Financial Services
SANTANDER SECURITIES CORPORATION	*	*	Defined Contribution Plan	Financial Services
SEABORNE RETIREMENT PLAN	*	*	Defined Contribution Plan	Airlines
SISTEMA UNIVERSITARIO ANA G. MÉNDEZ	*	*	Defined Contribution Plan	Education
	91,214	\$ 51,488,213,373		
TOTAL	104,746	\$2,751,260,964		

(* Undisclosed to safeguard our clients' confidentiality)

EMPLOYEE BENEFIT PLANS PRACTICE

A PROVEN RECORD OF CLIENTS' SATISFACTION

The following table discloses our full EBP practice. We are pleased with the accomplishment of having zero client turnover for reasons inherent to service, pricing, or technical matters.

Name of Plan	Audit Type	Plan Type	BDO Audited Years	
Plan de Pensiones de Beneficios Definidos de la Cooperativa de Seguros Múltiples de Puerto Rico	Limited Scope	Defined Benefits	2006	Present
Academia Discipulos de Cristo 1165(E) Plan	Limited Scope	Defined Contribution Plan	2006	Present
Ballester Hermanos Retirement Plan	Limited Scope	Defined Contribution Plan	2010	Present
Banco Central Hispano Retirement Plan	Limited Scope	Defined Benefit Plan	2009	Present
Banco Santander Retirement Plan	Limited Scope	Defined Benefit Plan	2009	Present
Banco Santander Savings Plan	Limited Scope	Defined Contribution Plan	2009	Present
Bella International Corporation	Limited Scope	Defined Contribution Plan	2014	Present
CC1 Limited partnership (Coca Cola) Savings and Retirement Plan	Limited Scope	Defined Contribution Plan	2007	Present
Doral Financial Corporations Savings and Retirement Plan	Limited Scope	Defined Contribution Plan	2007	2015
EC Waste, Inc Affiliates and Subsidiaries	Limited Scope	Defined Contribution Plan	2014	2015
Inmediata Retirement Plan	Limited Scope	Defined Contribution Plan	2015	Present
MVM Retirement Plan	Limited Scope	Defined Contribution Plan	2013	2016
Para La Naturaleza Retirement Plan	Limited Scope	Defined Contribution Plan	2011	Present
PC Puerto Rico, LLC	Limited Scope	Defined Benefit Plan	2012	Present
Pietrantoní Mendez & Alvarez, LLC	Limited Scope	Defined Contribution Plan	2014	Present
Plan de Pensiones de Contribuciones Definidas para la Cooperativa de Seguros Múltiples de Puerto Rico	Limited Scope	Defined Contributions	2006	Present
PRTC Lump Sum	Limited Scope	Defined Benefit Plan	2014	Present
PRTC Retirement Plan	Limited Scope	Defined Benefit Plan	2014	Present

EMPLOYEE BENEFIT PLANS PRACTICE

A PROVEN RECORD OF CLIENTS' SATISFACTION

The following table discloses our full EBP practice. We are pleased with the accomplishment of having zero client turnover for reasons inherent to service, pricing, or technical matters.

Name of Plan	Audit Type	Plan Type	BDO Audited Years	
Puerto Rico System of Annuities and Pensions for Teachers	Limited Scope	Governmental Trust-Hybrid	2006-2008, 2015 & 2016	Present
Puerto Rico Waste Management Corp. 1165(e) Plan	Limited Scope	Defined Contribution Plan	2009	Present
Puma Energy Caribe, LLC	Limited Scope	Defined Contribution Plan	2012	2014
Real Legacy Assurance Retirement Plan	Limited Scope	Defined Benefit Plan	2007	Present
Real Legacy Assurance 1165	Limited Scope	Defined Contribution Plan	2007	Present
Santander Financial Savings Plan	Limited Scope	Defined Contribution Plan	2009	Present
Santander Securities Profit Sharing Plan	Limited Scope	Defined Contribution Plan	2009	Present
Seaborne Retirement Plan	Limited Scope	Defined Contribution Plan	2015	Present
Sistema Universitario Ana G. Méndez	Limited Scope	Defined Benefit Plan	2010	Present
Sistema Universitario Ana G. Méndez	Limited Scope	Defined Contribution Plan	2010	Present
Urban Brands Puerto Rico 1165(e) Plan	Limited Scope	Defined Contribution Plan	2007	2010
AON Risk Services of Puerto Rico Retirement Plan	Full Scope	Defined Contribution Plan	2008	2009
Eurobank Employees' Savings Plan	Limited Scope	Defined Contribution Plan	2004	2011
Euro-RSG	Limited Scope	Defined Benefit Plan	2001	2009
Farmacías El Amal Employees Savings Plan	Limited Scope	Defined Contribution Plan	2005	2010
Maquet Cardiovascular Savings Plan	Limited Scope	Defined Contribution Plan	2007	2010
Pontifical Catholic University of Puerto Rico Pension Plan	Full Scope	Defined Contribution Plan	2016	Present
Pan American Grain Retirement and Savings Plan	Limited Scope	Defined Contribution Plan	2017	Present
Manatí Medical Center 1165(e) Retirement Plan	Limited Scope	Defined Contribution Plan	2017	Present
Vasallo Savings and Retirement Plan	Limited Scope	Defined Contribution Plan	2008	2010

**OUR PUBLIC SECTOR
EXPERIENCE**



PUBLIC SECTOR EXPERIENCE

Advisory Services

- Autonomous Municipality of Caguas
- Commonwealth of Puerto Rico
- Department of Economic Development and Commerce
- Employees Retirement System of the Government of Puerto Rico and its Instrumentalities
- Government Development Bank of Puerto Rico and Affiliates
- Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives
- Puerto Rico Department of Agriculture
- Puerto Rico Buildings Authority
- Puerto Rico Council on Higher Education
- Puerto Rico Department of Justice
- Puerto Rico Department of Education
- Puerto Rico Department of Family
- Puerto Rico Department of Health
- Puerto Rico Department of Labor and Human Resources
- Puerto Rico Department of Natural and Environmental Resources
- Puerto Rico Environmental Quality Board
- Puerto Rico Health Insurance Administration
- Puerto Rico Housing Department
- Puerto Rico Housing Finance Authority
- Puerto Rico Office and Management and Budget
- Puerto Rico Treasury Department

Grants Management

- Puerto Rico Department of Education
- Puerto Rico Department of Labor and Human Resources
- Puerto Rico Department of Natural and Environmental Resources
- Puerto Rico Environmental Quality Board

Single Audits

- Government Development Bank and Affiliates
- Institute of Puerto Rican Culture
- Puerto Rico Department of Natural Resources
- Puerto Rico Infrastructure Financing Authority (AFI)
- Puerto Rico Ports Authority
- University of Puerto Rico
- Virgin Islands Water and Power Authority

Preparation of Government Wide Financial Statements

- Commonwealth of Puerto Rico
- Government Development Bank
- Institute of Puerto Rican Culture
- Municipality of Caguas
- Puerto Rico Department of Labor and Human Resources
- Puerto Rico Electric Power Authority (PREPA)
- Puerto Rico Infrastructure Financing Authority
- Puerto Rico Tourism Company

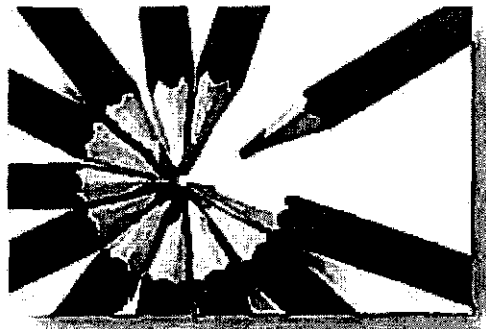
Indirect Cost Proposals and Cost Allocation Plans

- Administration for the Development of Families and Children
- Puerto Rico Department of Education
- Puerto Rico Department of Family
- Puerto Rico Department of Labor and Human Resources
- Puerto Rico Department of Natural and Environmental Resources
- Puerto Rico Environmental Quality Board

PUBLIC SECTOR EXPERIENCE

Governmental Audits

- Additional Lottery System
- Association of Employees of the Commonwealth of Puerto Rico (AEELA)
- Autonomous Municipality of Caguas (includes Single Audit)
- Autonomous Municipality of Humacao
- Autonomous Municipality of San Juan (includes Single Audit)
- Department of Natural and Environmental Resources (includes Single Audit)
- Economic Development Bank (Includes Single Audit)
- Employees Retirement Systems of the Government of Puerto Rico and Judiciary
- Government Development Bank of Puerto Rico and Affiliates
- Institute of Puerto Rican Culture
- Office of the Commissioner of Insurance
- Port of the Americas Authority
- Public Buildings Authority
- Public Corporation for the Supervision and Deposit Insurance of PR Cooperatives (COSSEC)
- Puerto Rico Commerce and Export Company
- Puerto Rico Department of Transportation and Public Works (DTOP)
- Puerto Rico Department of Health (includes Single Audit)
- Puerto Rico Electric Power Authority (PREPA)
- Puerto Rico Film Industry Corporation
- Puerto Rico Fiscal Agency and Financial Advisory Authority (FAFAA)
- Puerto Rico Health Insurance Administration (includes Single Audit)
- Puerto Rico Highways and Transportation Authority (PRHTA)
- Puerto Rico Industrial Development Company (PRIDCO)
- Puerto Rico Industrial, Tourist, Educational Medical and Environmental Control Facilities
- Puerto Rico Infrastructure Financing Authority
- Puerto Rico Land Administration
- Puerto Rico Land Authority
- Puerto Rico Maritime Shipping Authority
- Puerto Rico Municipal Finance Agency
- Puerto Rico Ports Authority
- Puerto Rico Public Broadcasting Corporation (WIPR-Puerto Rico Networks)
- Puerto Rico State Automobile Accident Compensation Administration (ACAA)
- Puerto Rico Teachers Retirement System
- Puerto Rico Trade and Export Authority
- State Insurance Fund Corporation
- Teachers Retirement System
- University of Puerto Rico
- Virgin Islands Public Broadcasting System (WTJX)



SERVICE APPROACH

EFFECTIVE AUDIT APPROACH

A ROBUST AND INDEPENDENT PROCESS

Designing an efficient and effective audit is dependent on an early and accurate risk assessment. Our approach focuses on significant hands-on involvement of our most experienced professionals to promote a strong understanding of the relevant financial statement and control risks.

Our audit will be made in accordance with generally accepted auditing standards as promulgated by the Public Company Accounting Oversight Board, American Institute of Certified Public Accountants and in conformity with generally accepted accounting principles, representing a robust, independent assessment.

We will schedule staff assignments in accordance with your audit engagement timetable in order to achieve the most efficient use of our partners and professional staff members. It is also our policy to maintain staff continuity on engagements in succeeding years. We would expect to have the assistance of your personnel to the extent possible during the course of the audit to minimize our time on the engagements. The preparation of various schedules and analyses, which we may request, would be planned with management personnel well in advance to maximize efficiency.

Planning encompasses approximately 40-45% of our budget and entails extensive review of the Plans policies, procedures, internal control analysis and risk assessment procedures for the significant financial statement and compliance related assertions. Planning is performed at the beginning of the engagement and engagement progress is monitored by periodic meetings of the BDO and the Plan's team members.

BDO will approach the Plan audit engagement as a comprehensive engagement, not as a separate audit of each Plan. Efficiency of the engagements is increased by reducing redundant procedures, identifying potential bottlenecks and anticipating unforeseen circumstances that may be quickly addressed and resolved so that the engagements proceed as planned.

The senior associate is responsible for the day-to-day audit operations and reports to the manager/director, who is responsible for reviewing the overall engagement for technical compliance with auditing, accounting and regulatory compliance. Ultimately, the engagement partner is responsible for the overall engagement and signs off on the report.

Where there is commonality within populations, BDO designs tests to increase efficiencies. For instance, with respect to the Master Trust Investment Accounts, we will design our audit procedures to test the investments held by the Master Trusts in order to take advantage of the efficiencies gained by testing investment existence, valuation and activity at the combined Master Trust level instead of at the individual Plan level.

A key element to effective audits is using computerized audit tools. BDO will use a data mining extraction and analysis program, as well as other proprietary audit programs and software.

STATEMENT OF WORK

SERVICES TO BE PERFORMED

BDO will provide the following services:

BDO Puerto Rico ("BDO") will serve as consultant and external resource for the Retirement System Workstream for the Fiscal Plan Implementation at the University of Puerto Rico ("UPR").

Core activities to be performed by BDO include:

1. Serve as project manager in the discussion, analysis and decision-making process concerning the transformation of the UPR Retirement Plan.
2. Act as liaison between the UPR's Governing Board (the "Board"), the Board's Retirement Committee (the "Committee"), the UPR Retirement System and the PR Fiscal Agency and Financial Advisory Authority in the matters concerning the UPRs pension and retirement plan.
3. Obtain an understanding of:
 - a) The main provisions governing the UPRs Pension Fund, including its foundation, legal and administrative framework, contributions and funding, cash flows, pension obligations, retirees' and participants' profiles and Plan's operations, among others.
 - b) The actuarial studies performed to-date and the modeled scenarios concerning the retirement benefits, funding status, and activities of the Pension Fund.
 - c) The Pension Fund's financial position as of the most recent date.
 - d) Results of the Pension Fund's external audit as of and for the year ended June 30, 2017.
 - e) Action Items derived from the UPR's Fiscal Plan dated April 20, 2018.
4. Coordinate necessary meetings with all concerning parties to develop corresponding action plans.
5. Assist all parties in the understanding of the corresponding financial, economic, actuarial and legal concepts regarding the Pension Fund, transformation requirements and potential alternatives.
6. Assist in the preparation of the workplan for the transformation of the retirement system in the context of the Fiscal Plan Implementation.
7. Perform follow-up procedures once the workplan is developed and agreed-upon by all concerning parties.
8. Provide periodic status and progress reports to the concerning parties.
9. Provide recommendations derived from the discussion and analysis of the available information.

Fundamental Values:

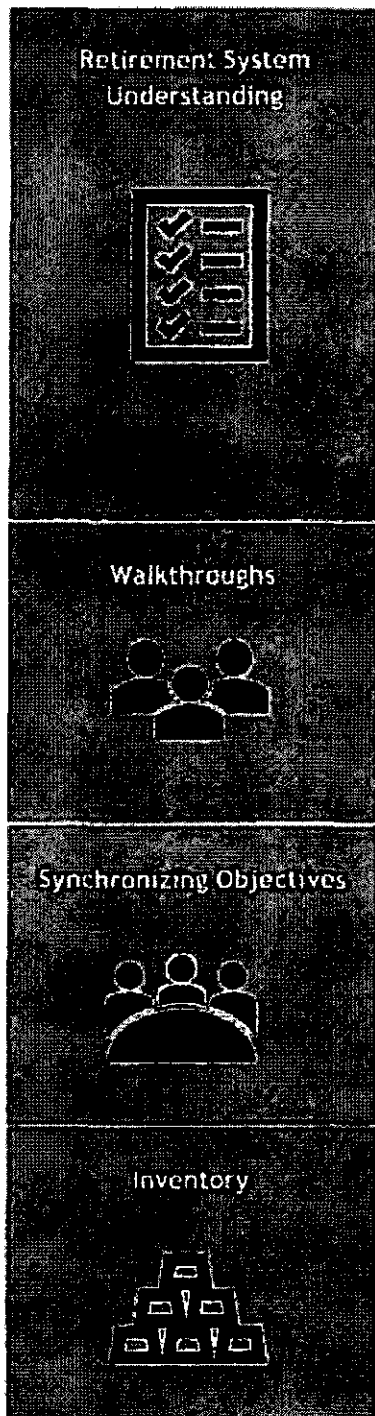
The scope of work outlined above will be performed within the following three fundamental values:

1. Evaluate transformational alternatives that may result in a self-sustainable and adequately funded retirement system.
2. Allow for lower costs or financial support from the UPR in the long-run.
3. Re-formulate the participants' benefits through healthy and favorable alternatives from an actuarial standpoint.

STATEMENT OF WORK

METHODOLOGY

We have carefully evaluated all the information gathered as of the date of submitting this proposal, and have designed the following suggested methodology. We will update the methodology and establish the timeline based on mutual understanding with the Board, AAFAF, and the Retirement System immediately upon our appointment.



- Obtain an understanding of the Plan provisions, actuarial assumptions, participants' and retirees' profile.
- Review Plans' documents, governing laws and statutes, audited financial statements, etc.
- Obtain an understanding of the guiding provisions contained in the UPR Fiscal Plan as certified by the Financial Oversight and Management Board of Puerto Rico, dated April 20, 2018.
- Understand the Plan's investments policy, current investment portfolio and money managers' structure.

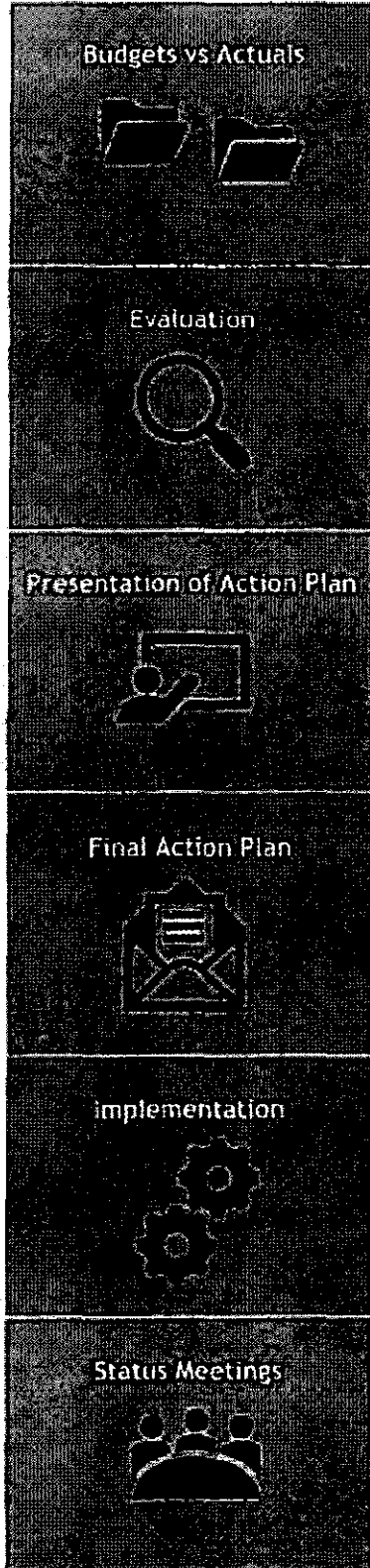
- Perform walkthrough procedures to obtain an understanding of the Retirement System's operations, logistics, administrative structure, flows of funds, withholdings and remittances.

- Meet with the UPR Retirement Committee of the Governing Board, the UPR Retirement System's Executive Director and AAFAF's representative to define the main common objectives, targets and action plan.

- Meet with the Plan's Actuarial Consultants and designated representatives from the Board, the Retirement System and AAFAF to get a comprehensive inventory of the actuarially evaluated alternatives for Plan's transformation.

STATEMENT OF WORK

METHODOLOGY (CONT.)



- Evaluate the annual contribution requirement determined by the Plan's actuaries for the last 3-5 years' period, compare such requirements to the UPR's budgeted amounts and to the actual funds deposited in the Plan.

- Evaluate all information gathered in the phases above and develop a draft action plan.

- Present the draft action plan to the Board, Retirement System and AFAAF.
- Update the draft action plan based on all parties' input.

- Deliver the final action plan to all involved parties.

- Assist in the follow-up and implementation of the final action plan.

- Perform periodic meetings to provide status of project.

EFFICIENT SERVICE METHODOLOGY

PROPRIETARY AUDIT TECHNOLOGY

Our audit process incorporates automated audit tools and electronic workpapers designed specifically for employee benefit plan audits which enable efficient audit documentation and seamless transfer of information from one year to the next.

Our proprietary audit tool can be easily shared with designated team members regardless of physical location and enables smooth communication and access to our top specialists. We developed this application to identify and analyze inherent risks and control strengths and their impact on the audit approach.

We also use a data extraction and analysis program to enable us to evaluate and test large volumes of accounting data and other records where necessary. Through these shared tools, we are able to turn around reviews and have all members of the engagement team focused on the same risks without duplication of client or team effort.

REPORT PREPARATION

We provide templates of the respective financial statements for you to mark up for our word processing department to edit and finalize, except for 11-K financial statements which, due to independence restrictions, we are not permitted to prepare or type. Our reproduction department can produce final bound and electronic copies.

In addition to review of the financial reports by the engagement team, our firm requires that all financial reports undergo final review by a technical director to ensure that all reports are upheld to the highest standards.

COORDINATED APPROACH

- ▶ We will place significant emphasis on close coordination with management to gain a meaningful understanding of management's own risk assessments and procedures in place to address those risks in order to make our own work as efficient and effective as possible.
- ▶ We will gather sufficient information on the market and key business/audit risks to enable us to design appropriate audit procedures, and conduct the audit in the most efficient manner and within the agreed time frame and budget. Information gathering will also include a 'prepared by client' list with agreed timetable for provision of information and pre-year end planning meetings.
- ▶ We will promote clear and timely communication of issues to avoid last minute surprises and to enable smooth and timely reporting.
- ▶ We also seek to provide feedback to management on potential controls improvement as early as possible, to help management in performing its responsibilities to maintain effective controls, and leverage any changes made by management early in our audit process.

EFFICIENT SERVICE METHODOLOGY

BENEFITS TO YOU

The benefits from our methodology stem from our commitment to:

Process efficiencies without sacrificing audit quality. We understand the importance of keeping our services affordable and, therefore, our audit methodology was specifically designed to provide your engagement team with the tools they need to perform a high-quality audit in a cost effective manner.

Internal Audit Coordination. To the extent possible we utilize available internal staff audit time to design and execute an audit process that leverages their knowledge of your systems and the Plans' operations. This improves efficiency and reduces the overall time we incur in executing the audit. Critical audit areas that may allow for a synchronized approach include:

- **Systems Knowledge** - We utilize available internal audit staff time and their knowledge of the company and plans to improve the efficiency of the audit process. We will work with internal audit to design and execute an audit process that leverages their knowledge of your systems, their planned internal testing of those systems, and the Plans' operations in order to improve efficiency in addition to reducing the overall time we incur in executing the audit.
- **Understanding of Internal Controls** - It is our understanding that there is a centralized approach toward daily administration of your plan. Based on our discussions with you, we expect that there will be efficiencies in understanding and documenting internal controls. We will build our approach based on your internal audit controls documentation.
- **Payroll and Eligibility testing** - It is our understanding that payroll is centralized. We expect to be able to obtain a complete census of your employee population and select one sample to test all plans. We may be able to reduce our testing based on payroll procedures performed by internal audit.
- **Investment testing and analysis** - We understand and have experience with alternative investments. We will coordinate with internal audit and other departments to test the valuation of these investments.

WHY BDO'S APPROACH IS DISTINCTIVE

- ▶ **Technologically advanced.** BDO commits substantial "R&D" resources each year to develop and improve our audit methodology to equip your BDO engagement team with the latest available technology. For example, our audit methodology employs proprietary software and our audit work papers are fully networked and encrypted. This allows multi-location engagement teams to collaborate in real time while maintaining our high security and data confidentiality standards.
- ▶ **Effective communications.** Effective listening and regular, proactive two-way communication throughout our audit process is an essential cornerstone of our audit quality and superior client service. This focus on communication allows your BDO audit team to gather information necessary to perform the audit and keep you up-to-date on the status of our services so you can provide timely input and evaluate whether our services meet your high expectations.
- ▶ **Scalable.** Every business we audit is unique. Obtaining a strong understanding of your business is essential to tailoring our services to your company's unique risks and business needs, avoiding a "one size fits all" approach. Our audit methodology has been specifically designed to be flexible and scalable so that your engagement team can incorporate its understanding of your business into the audit approach to appropriately size our efforts to your operations.
- ▶ **Early and Continuous Partner Involvement.** Our professional staff to partner ratio is lower than our major competitors, enabling more time for partners to be actively involved in the audit. Your audit partner has considerable business and audit experience, and BDO believes the engagement partner should be actively involved throughout the audit process in a hands-on manner. Our audit methodology has been specifically designed to facilitate this level of partner involvement.
- ▶ **Environmentally friendly.** Our networked electronic audit platform significantly reduces BDO's carbon footprint by reducing travel, work paper storage and transportation costs.



COMMUNICATION AND REPORTING

REPORTING TO MANAGEMENT

We are available to meet and discuss our audit plans and findings with the Audit Committee or Board based on your preferences. We will work with Plans Management to agree to the style of reporting and communication required. We will strive for open lines of communication.

Our formal reports, normally aimed at the Benefit Plans Administrative Committee, are likely to be delivered to the Audit Committee and the Board of Directors. We would expect to issue two formal Benefit Plans Administrative Committee reports:

- ▶ A document issued prior to your mid-year, outlining our strategy for the audit and identifying technical issues that will affect the full year.
- ▶ A document issued at the conclusion of the audit process, setting out salient matters arising from the process, including key management letter points, audit adjustments and key audit and accounting issues.

OPEN COMMUNICATION

We will communicate with the Plan's management and the Benefit Plans Administrative Committee on a regular basis and in a number of ways:

- ▶ Update meetings throughout the year, the regularity of which we will agree on with you, but we suggest semi-annually at a minimum.
- ▶ In-person audit planning meetings.
- ▶ Conference calls to raise minor issues identified during the course of the audits.
- ▶ Annual audit closing meetings to report audit findings and resolve any outstanding issues. We will ask your feedback for continuous improvement of our processes.
- ▶ Ad hoc meetings and telephone conversations as necessary to discuss financial and operational challenges as they arise.

QUALITY ASSURANCE

The quality of our work is key to our success and we have made a number of investments to help ensure our professional services are performed to a high level of quality in accordance with BDO's policies and applicable professional and regulatory standards.

INTERNAL QUALITY ASSURANCE PROCEDURES

In order to protect our position as a recognized and competent international accounting and consulting organization and to ensure all clients are well served, the BDO network abides by the standards established by the various technical committees of BDO. For the purpose of ensuring that there is compliance with these standards, an International Quality Assurance Review Program is in place.

The International Quality Assurance Review Program provides for an on-site inspection of the procedures, practices and audit files of member firms by inspection teams from other member Firms. These inspections are performed on a cyclical basis ensuring that each member firm is inspected at least once every three years. Member firms whose standards are considered by the inspecting partners to be in need of improvement will be reviewed more frequently, and are required to implement specific action steps to ensure their performance is raised to the necessary level.

BDO QUALITY ASSURANCE PROCEDURES

We have a number of mechanisms in place to help ensure that our professional services are performed to a high level of quality in accordance with BDO's policies and applicable professional and regulatory standards. These mechanisms include:

- ▶ Internal reviews – All technical work is reviewed by a partner and/or a senior technical manager to ensure work is performed and delivered to standards consistent with all relevant professional standards, and complies fully with appropriate regulatory and legislative requirements.
- ▶ Staff continuity planning – We understand the benefits to be gained both for our client and for our internal staff in maintaining stable project teams. To this end, we build continuity planning into our general business planning and transition planning when necessary. This promotes continuity wherever possible and ensures seamless service.
- ▶ Internal quality reviews – These are conducted annually on certain assignments by experienced independent partners and managers to assess whether the services were performed to a high level of quality in accordance with BDO's policies and applicable professional and regulatory standards.
- ▶ External reviews – BDO is subject to periodic Department of Labor reviews, AICPA Independent Peer Reviews and an annual PCAOB inspection. Our most recent inspection results are available upon request.

RECRUITMENT AND RETENTION OF THE BEST STAFF

We recruit knowledgeable people who are strong in their field, and provide them with excellent working experiences and comprehensive training.

In order to monitor all staff members' development and ensure our high standards are maintained, we have an internal review process to ensure each person receives regular feedback, coaching, and performance evaluations to ensure our professionals are developing the skills commensurate with their responsibilities.

OWNERSHIP, INSPECTION, AND RETENTION OF WORKING PAPERS

The working papers, documents, and any report prepared pursuant this agreement are the property of BDO Puerto Rico, P.S.C. (BDO). Such papers constitute confidential and proprietary information, and will be retained by us, in accordance with our policies and procedures and all applicable laws, for no less than seven (7) years from the report release date.

BDO may be requested pursuant to subpoena or other legal process to produce its documentation and/or testimony relating to this engagement in judicial or administrative proceedings in which BDO is not a party. We may also be requested to make certain documentation available to regulators pursuant to authority provided by law or regulation. If requested, access to such documentation will be provided under the supervision of BDO professionals and at a location designated by BDO. Your Organization shall reimburse BDO at standard billing rates for its professional time and expenses, including reasonable attorney's fees, incurred in responding to such requests. Furthermore, upon request, we may provide photocopies of selected documentation to regulators, and they may intend or decide to distribute such information to others, including other government agencies or other regulators.



CLIENT SATISFACTION

We fully expect our clients to monitor and measure our performance as external professional service providers.

Depending on your requirements, this can be by reference to all or some of the following:

- ▶ Our planning arrangements - it is essential in year one to manage the transition from your present auditors well
- ▶ The completion of work in line with plans, including the identification and response to critical audit issues
- ▶ Our understanding of your business and breadth of operations
- ▶ The quality of our conclusions and recommendations (implemented, proportional)
- ▶ The timeliness of reporting
- ▶ Meeting of pre-agreed deadlines
- ▶ The overall involvement of the partner and manager
- ▶ The personal engagement of our team
- ▶ The levels of communication throughout the year
- ▶ Overall satisfaction with our service

CLIENT SATISFACTION

Good quality, accurate and open client feedback allows us to enhance our performance and gauge how well we are meeting our clients' expectations. We take client service and satisfaction seriously, and continuously assess our clients' expectations and perceptions.

BDO recognizes that exceptional client service is achieved in the long term only if we provide a sustained level of service, which is monitored throughout our relationship. The feedback is gathered as follows:

- ▶ Regular engagement team meetings to discuss the progress of our work and current issues encountered
- ▶ Engagement team and the Plan's management closing meeting at the conclusion of the annual audit to receive feedback and discuss opportunities for improvement
- ▶ Client professional performance evaluations throughout the year
- ▶ Periodic conversations initiated by BDO non-engagement team leaders to provide additional opportunities for candid feedback

**LEADERS SERVING
THE PLANS**

BDO

WORKING TOGETHER

Companies know their success is dependent upon swift management decisions and the guidance of a sound business advisor. From global Fortune 500 companies to emerging niche entrepreneurs, *BDO is this advisor.*

Represented by more than 280 top-notch professionals, Certified Public Accountants and skilled and trained professionals, including CVAs, CFEs, MAFFs, CGMAs, CISAs, CIRAs, PMPs and Attorneys.

BDO Puerto Rico/USVI Organizational Chart
as of 02/01/2018

ASSURANCE	TAX / OUTSOURCING	ADVISORY		
Partners 6	Partners 4	Partners 2		
BUSINESS ADVISORY / TECHNOLOGY & RISK MANAGEMENT / GOVERNMENT				
Directors & Managers 14	Directors & Managers 16	Directors & Managers 4	Directors & Managers 4	Directors & Managers 21
Senior Associates 32	Senior Associates 14	Senior Associates 2	Senior Associates 2	Senior Associates 14
Associates 35	Associates 42	Associates 6	Associates 2	Associates 43
ADMINISTRATION				
20				



BDO LEADERS SERVING THE PLAN

CROSS-DISCIPLINARY LEADERSHIP, TAILORED TO THE PLAN NEEDS

We have brought together a talented team of professionals, tailored to serve you and comprised of BDO leaders in your industry. Your client service team has the depth of knowledge and experience to deliver practical support, and constructive insight to the Plan audits.

STREAMLINED STRUCTURE, DIRECT ACCESS

To stay agile and flexible we have cut out needless hierarchies and bureaucracy, affording the Plans and your client service team direct access to senior technical and executive leadership. For the Plan, this translates to swift resolution of issues or questions, open communication channels, and enhanced service delivery.

You key engagement leaders are outlined below. In addition, throughout the engagement, your key leaders may collaborate with and coordinate additional resources to meet your service needs.

Our Team

Fernando Scherrer, CPA, CIRA, CA, MBA
Concurrent Partner

Sigfredo Vélez, CPA
Engagement Partner

Luis Torres Llompart, CPA, CFE, CGMA
Liaison Partner

David Lugo, CPA
Project Manager

Antonio L. Rosado, MA, PhD
Economist

Francisco J. González-Magaz, Esq.
Legal Counsel

Fernando Scherrer,

CPA, CIRA, CA, MBA

Managing Shareholder

Assurance & Business Advisory

Mr. Fernando Scherrer is the Managing Shareholder in charge of the Business Advisory and Assurance Divisions. He co-founded Scherrer Hernández & Co. along with CPA Gabriel Hernández in February of 2000, now BDO Puerto Rico, P.S.C..

He has more than 23 years of experience in public accounting providing assurance services to insurance companies as well as to publicly-traded, private, multi-national, growth-oriented companies and not-for-profit organizations. Mr. Scherrer is a licensed Certified Public Accountant in Puerto Rico, USVI, Illinois and Louisiana, and a Certified Insolvency and Restructuring Advisor (CIRA). He is also certified as an Arbitrator by the Puerto Rico Supreme Court and has extensive insurance and SEC reporting experience and has assisted clients on initial public offerings and other public filings, mergers and acquisitions, due diligence procedures, review of internal controls and other matters, and has performed several valuation analyses for "buy-sell" transactions. He has served as expert witness and consultant in various cases working together with several law firms.

From 2006 and 2009, Mr. Scherrer was the Executive Vice President and Chief Financial Officer at FirstBank of Puerto Rico, at the time a \$19 billion publicly traded financial institution. During his three-year stay at FirstBank, Mr. Scherrer led key projects like the restatement process, capital raising initiatives, the implementation and improvements of interest rate risk measurements and reporting tools and was instrumental in the lifting of all cease and desist orders by regulatory agencies.

Prior to founding Scherrer Hernández & Co., Mr. Scherrer spent 10 years of his career in the Big 4 accounting firm Price Waterhouse (now PricewaterhouseCoopers LLP or PwC), where he acquired expertise in the financial services, government, manufacturing, distribution and insurance industries.

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants
Puerto Rico Society of Certified Public Accountants
Institute of Internal Auditors
Association of Insolvency and Restructuring Advisors

EDUCATION

M.D. in Finance from the University of North Carolina
B.B.A. in Accounting, Washington University

Sigfredo Vélez, CPA

Partner

Assurance and Attestation

Mr. Vélez joined BDO Puerto Rico in 2006 as Audit Manager. With over eighteen (18) years of experience, he is now a Shareholder of the Audit and Attest Services Division of the Firm. He has worked in both private and public accounting, focusing his career in financial institutions, manufacturing, insurance companies, retail & distribution, real estate and employee benefit plans, among other industries. His private experience in the banking field exposed him to the implementation of important regulatory frameworks related to bank-secrecy and anti-money laundering regulations.

Sigfredo served as Vice President and Sub Director of Santander Trust (2004 - 2006) where he was in charge of the operations, compliance and reporting of a banking unit with \$4 Billion in assets under management; having the oversight of employee benefit plans, corporate trusts, mutual funds administration, and IRA accounts among others. During this time, Mr. Vélez gained hands-on experience in complex operations, such as: the administration of public debt issuances and collateralized debt instruments, mutual funds pricing, electronic and physical custody of financial instruments, among others bringing experience of the operational side of the funds. He was also in charge of the transfer agency and paying agent functions operations for the First PR Family of Funds and performed collateral quality verifications for the Santander Funds.

He started his professional career in Price Waterhouse (now PwC), San Juan office, where he spent 6 years, from entry-level until manager promotion in 2002. While at PwC, Sigfredo also served as national instructor for the PwC Learning and Education Team in Puerto Rico, Boston and New Jersey.

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants
Puerto Rico Society of Certified Public Accountants

EDUCATION

B.B.A. in Accounting and Finance, University of Puerto Rico
Highest passing score of the CPA Examination

Luis Torres Llompарт,
CPA, CFE, CGMA
Partner
Business Advisory Services

Luis Torres Llompарт is Partner with more than 30 years of experience in private and public accounting. Luis has specialized in providing consulting in business, financial and operational areas, auditing, accounting systems, financial reporting and others.

His industry experience is varied, including, among others, manufacturing, hotel (leisure time), retail and wholesale, insurance, pension and welfare funds and construction. He has been in public accounting starting in Laventhol & Horwath International Firm.

Mr. Torres Llompарт was Vice Chair of the United States Hispanic Chamber of Commerce (2005-2006), Chair of the Puerto Rico Chamber of Commerce (2000-2001), Chair of the Puerto Rico Society of Certified Public Accountants (1996-1997), Member of the Puerto Rico Board of Accountancy (1999-2000), Delegate of the White House Conference on Small Business Administration (SBA) (1998-2001), and former part time professor at the Interamerican University of Puerto Rico. Currently, he is the Co-President of the Puerto Rico Department of State's Private Sector Roundtable.

Luis has been recognized by the International Trade Award - Southern Chamber of Commerce of Puerto Rico - Celba Award (2017), Puerto Rico Chamber of Commerce (2010), Top Management Award - Association of Sales and Marketing Executives (SME) (2009), Ambassador of the Puerto Rico Convention Bureau (2008), Figura del Momento (Top Personality Recognition), El Nuevo Día Newspaper, Puerto Rico (1999 and 2005), University of Puerto Rico Distinguished Alumni Award in Business (2001), and the PR Society of Certified Public Accountants, Distinguished Award in Puerto Rico Economic Development (2001).

PROFESSIONAL AFFILIATIONS

Puerto Rico Society of Certified Public Accountants
American Institute of Certified Public Accountants
Certified Fraud Examiners
Certified Public Accountant (Puerto Rico, Florida, New York and New Jersey)
Chartered Global Management Accountant

EDUCATION

B.B.A. in Accounting, University of Puerto Rico, Magna Cum Laude

David Lugo, CPA
Project Manager

David Lugo is a CPA and Harvard trained leader with over fifteen (15) years of progressive experience in financial services. He has formerly held positions in financial institutions as Line of Business CFO, Controller, Sarbanes-Oxley Compliance Manager, Treasury Operations Manager, Mortgage Investor Accounting Leader and Auditor.

Mr. Lugo assumed the role of Line of Business CFO for a \$4 billion in loans and \$2 billion deposits commercial bank that included retail mortgage origination, mortgage and commercial loan servicing, and a network of 20 branches. He led a five-person senior team including a controller and 4 VPs with oversight for a 40-person staff. David was able to establish a Finance Transformation framework to improve financial planning, procure-to-pay, general ledger and regulatory and SEC reporting for the holding company. He also facilitated strategic transactions, enhanced cost controls and introduce tax strategies to enhance profitability and contribute capital to recovery line of businesses. He worked directly with the CEO and executive team as a trusted advisor.

During his experience, David has performed CFO/Controller advisory services for a science/technical professional services firm in Puerto Rico with multi-national client reach facilitating strategic planning and execution that resulted in an \$8 million USD M&A transaction. He also has experience managing the outsourcing of internal audit and Sarbanes-Oxley compliance for several processes for a leading commercial bank in Puerto Rico ascertaining full-compliance with deadlines and quality standards.

PROFESSIONAL AFFILIATIONS

Puerto Rico Society of Certified Public Accountants

EDUCATION

Leadership Development Program, Harvard Business School
B.B.A. in Accounting, University of Puerto Rico

Antonio L. Rosado, MA, PhD
Economist

FORMER POSITIONS

- Financial Advisor, Prudential Securities Inc
- Director, Capital Markets Group, Clark Melvin Securities Corporation
- President, Puerto Rico International Bank, Inc.
- President, Santander Overseas Bank
- Vice President, Planning and Development, Santander National Bank
- Vice President, Strategic Planning, Banco Santander Puerto Rico
- Vice President, Treasurer, Bayamón Federal Savings
- Assistant Vice President, Planning, Caguas Federal Savings
- Senior Economic and Finance Officer, First Federal Savings
- Research Assistant, Office of Minority Programs, Michigan State University
- Research Assistant, Research Unit of the Department of Economics, University of Puerto Rico

PROFESSIONAL AFFILIATIONS

Puerto Rico Economist Association
Puerto Rico Financial Analyst Association
American Economic Association
Bank Administration Institute
Inter American University Academic Senate

LICENSES

General Securities NYSE/NASD Registered Representative (Series 7)
Life Insurance, Variable, and Variable Annuities, Puerto Rico Commissioner of Insurance

EDUCATION

Ph.D. studies in Economics, Michigan State University
Major Areas: Economic Theory, Public Finance, Corporate Finance, and International Trade
Minor Areas: Industrial Organization, Market Research
MA in Economics, University of Puerto Rico
BBA in Economics, University of Puerto Rico

Francisco J. González-Magaz, Esq.
Legal Counsel

Mr. González-Magaz has over ten (10) years' experience in labor, commercial and government litigation. He has successfully represented municipalities, government agencies, public corporations, private enterprises and employees before administrative agencies and state and federal court in bench and jury trials, and oral arguments before the Court of Appeals for the First Circuit and the Supreme Court of Puerto Rico. He is also a notary public and serves as Executive Director of the Puerto Rico Lawyers' Association.

PROFESSIONAL AFFILIATIONS

Puerto Rico Lawyers' Association

EDUCATION

J.D., University of Puerto Rico School of Law
B.A., the University of Michigan

PROPOSED FEES

VALUE FOR FEES

We are committed to quality, value-added service.

We understand the importance of efficiencies and cost control and have specifically designed our methodology to provide the best professional team in as cost effective a manner as possible.

In addition, you may contact us at any time without additional charges. A collaborative relationship is important and BDO is committed to investing the necessary time to discuss your changes, challenges, and potential issues which may impact you and your objectives.

We believe in complete transparency which means:

- ▶ We quote services based on experience and realistic expectations to avoid unexpected fees.
- ▶ It is not our practice to bill for routine telephone consultations or questions unless they require significant research. If you request special services outside the scope of services outlined in this proposal, we will discuss those services and provide management with a fee estimate related to such assistance. We will not allow concerns about fees to jeopardize a relationship based on mutual trust and respect.

Our fee proposal is as follows :

Professional Level	Hours	Rate	Total Fees*
BDO Team (Including Partners, Project Manager, and Consultant)	1,250 *	\$200	\$250,000
External Economist	150	\$200	30,000
External Counsel	200	\$100	20,000
Total:	1,600		\$300,000

* The hours may be increased, if necessary, up to a limit of 1,400 hours.

If circumstances or events arise during the execution of work that were not contemplated or predictable and are out of BDO's control, and additional time is required as a result, we will have that conversation immediately with the Board to reach to a decision on how to proceed.

Our fees include out-of-pocket expenses. We generally invoice for services as work progresses. Our monthly invoices are based on hours of work completed during the course of the engagement for the month.



APPENDIX

- ▶ Peer Review
- ▶ Services

PEER REVIEW



De Abogado y Compañía
CORPORACIÓN PROFESIONAL
CONTADORES PÚBLICOS AUTORIZADOS

PO Box 8480
Caguas, Puerto Rico 00724-8480
Stepper 1850 College Park
Río Piedras, Puerto Rico
www.dbs.com

To the Stockholders of
BDO Puerto Rico, P.S.C.
and the Peer Review Committee of the
Puerto Rico Society of Certified Public Accountants

SYSTEM REVIEW REPORT

We have reviewed the system of quality control for the accounting and auditing practice of BDO Puerto Rico, P.S.C. (the firm) in effect for the year ended June 30, 2016. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/peerreview.

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards*, audits of *Employee Benefit Plans*, and examinations of services organizations *Service Organizations Control (SOC) 1 and 2* engagements.

In our opinion, the system of quality control for the accounting and auditing practice of BDO Puerto Rico, P.S.C. in effect for the year ended June 30, 2016, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of pass, pass with deficiency(ies) or fail. BDO Puerto Rico, P.S.C. has received a peer review rating of pass.

License No. 113
Expires on December 1, 2018

San Juan, Puerto Rico
February 17, 2017
2017-03-16

Stamp Number
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was affixed to
original

GENERAL SERVICES

BDO offers a breadth of services tailored to meet your needs today and in the future. Beyond traditional audit, tax and consulting work, some of the specific ways we can help include:

BUSINESS ADVISORY SERVICES

- ▶ Risk Advisory Services (RAS)
 - Internal Audit
 - Best Practices Policies and Procedures Documentation
 - Risk assessment
 - Governance, Compliance, and Risk Management
 - Sarbanes-Oxley
 - Contract and Regulatory Compliance
- ▶ Transaction Advisory Services
 - Financial Due Diligence
 - Capital Raise Initiatives
 - Mergers & Acquisitions (M&A) Tax
 - Mergers & Acquisitions (M&A) Dispute Resolution
 - Post-Merger Planning and Integration Support
- ▶ Valuations and Business Analytics
 - Financial and Tax Reporting
 - Transaction Support
 - Business Analytics
- ▶ Forensic Accounting & Investigations
 - Corruption and Fraud Investigations
 - Anti-Fraud and Anti-Corruption Compliance
 - Forensic Technology Services
 - Fraud Prevention and Fraud Risk Assessment
- ▶ Restructuring and Turnaround Services
 - Capital Raising Advisory
 - Interim and Crisis Management
 - Business Debt Restructuring
 - Business Workout and Turnaround Management Consulting
 - Business Bankruptcy Alternatives
- ▶ Litigation, Arbitration, and Dispute Advisory
 - Lost Profits / Damages Analysis
 - Construction Claims Litigation
 - Family Law
 - Shareholder and Partners Disputes
 - Post-acquisition Disputes
 - Arbitration
- ▶ Financial Institutions Advisory Services
 - Loan Reviews process for loans portfolio
 - Commissioner of Financial Institutions compliance examination
 - Evaluation and documentation of intercompany changes as required by Regulation W
 - Allowance for Loan Losses Documentation and Calculation

- ▶ Government Contracting
 - Grant Management and Compliance Services
 - Cost Allocation Plans
 - Indirect Cost Proposals
- ▶ Strategic and Other Advisory Services
 - Interim Functions (CFO/Comptrollership)
 - Acquisition and Divestiture Analysis
 - Represent Clients to Obtain Closing Agreements and Ruling Requests
 - Financial Statement Preparation Support
 - Value of Recapitalizations
 - Business Process Outsourcing
 - Recruiting

IT, RISK, AND COMPLIANCE SERVICES

- ▶ Information Technology
 - IT Support
 - Data Networks
 - Technical Support
- ▶ Risk Management
 - CIO Advisory
 - Business Impact Analysis
 - Disaster Recovery Plan
 - Business Continuity Plan
 - Risk Assessments
 - Strategic technology and information systems planning
 - Vulnerability Assessments
 - Penetration Test
 - Documentation (policies and procedures)
 - Project Management
 - Process definition and development
 - User Training
 - RFP development for system selection
 - IT Governance
 - Computer Forensic Analysis
- ▶ Compliance
 - SSAE no. 16 readiness
 - SSAE no. 16 engagements
 - Rule 76 (as per the Insurance Commissioner)
 - Data Analytics / Computer Assisted Audit Techniques (CAATs)
 - Regulatory Frameworks
 - IT Contract Compliance
 - Systems Validation
 - HIPAA Compliance Services

GENERAL SERVICES (CONT.)

ASSURANCE SERVICES

- ▶ Financial Statements Audit
 - Consumer Business
 - Financial Services
 - Mortgage Banking
 - Gaming, Hospitality & Leisure
 - Government & Public Sector
 - Healthcare
 - Individuals
 - Manufacturing & Distribution
 - Natural Resources
 - Nonprofit & Education
 - Mutual Funds/Private Equity
 - Real Estate & Construction
 - Restaurants
 - Technology & Telecommunications
 - Employee Benefits
 - Others
- ▶ Law 163 Compliance Report
- ▶ Employee Benefit Plans Audit
 - Defined Benefit Plans
 - Defined Contribution Plans
 - ERISA Compliance Matters
- ▶ Agreed Upon Procedures
 - Specific Certifications
 - Tourism Tax Credits
 - Development Tax Credits
 - Compliance with Contractual Requirements
- ▶ Sarbanes Oxley Section 404 Compliance and Documentation
- ▶ Examinations Reports
- ▶ Governmental Entities and Single Audits
- ▶ Computer Application Audits - SSAE 16
- ▶ Technical Accounting Advisory
- ▶ Reviews and Compilations
- ▶ Internal Control Assessments

OUTSOURCING SERVICES

- ▶ Accounting Services
 - Bookkeeping
 - Bank reconciliations
 - Subsidiaries of A/R and A/P
 - Fixed assets ledger
 - Monthly financial reports
 - Others
- ▶ Payroll and Payroll Taxes
 - Computation of payroll
 - ACH transfers to the employees
 - Payroll reports
 - Deposits of social security and ITW
 - Quarterly and Annual returns and reports
 - Informative returns
 - Workmen compensation insurance policy
- ▶ Tax Compliance
 - Sales and Use tax returns
 - Small Business Tax returns

▶ Others

- Entity registration in the governmental agencies
- ACH payment processing to vendors
- Financial statements support
- Deal with debt notifications
- Human resources general advisory

TAX COMPLIANCE

- ▶ Tax Return Preparation and/or Review
 - Individual
 - Corporate
 - Trusts, local and foreign
 - Partnerships
 - Estates
 - Non-for-profits
 - Deferred Compensation Plans
 - Gift tax (local and federal)
 - Corporation of Individuals
 - Federal, State and Local Returns, with and without Tax Incentives
 - Municipal and Personal Property Tax Returns
 - Sales and Use Tax Returns
 - Individual and Family Tax
 - Expatriate Services
 - Other
- ▶ Income Tax Provision Reviews

TAX ADVISORY SERVICES

- ▶ Business Income Tax Matters
 - Choice of entity and business formations
 - Entity classification elections
 - Tax accounting methods
 - Special deductions calculations
 - Alternative minimum tax planning
 - Insolvency and cancelation of indebtedness analysis
 - Accounting for income taxes (ASC 740)- outsourcing and consulting
 - Uncertain tax positions analysis (FIN 48)
 - Tax planning and consulting
 - Corporate documentation, operating agreements and capital structuring
- ▶ Tax Controversy
 - IRS and PR Treasury audits and examinations
 - Ruling Requests
 - Penalty Abatements
 - Closing Agreements
 - Tax notices
- ▶ Compensation and Benefits
 - Employee stock option plans
 - Structuring executive pay
 - Incentive plans
 - Employee benefit plan audits
 - Executive Compensation- Section 409A
 - Cross-border compensation design
 - Tax equalizations

GENERAL SERVICES (CONT.)

TAX ADVISORY SERVICES (CONT.)

- ▶ **State & Local Taxes**
 - Request for tax incentive
 - Gross receipts diagnostic assessments
 - Municipal nexus studies and license tax registrations
 - Property tax planning
 - Municipal excise taxes
 - Controversy and audit defense
 - Sales and use tax registrations
 - Sales and use tax nexus determination
 - Sales and use tax general consulting and planning
- ▶ **Nonprofit Tax Services**
 - Nonprofit formation
 - Tax exemption qualifications with IRS and PR Treasury
 - Unrelated business income (UBI) issues
- ▶ **Private Client Services**
 - Asset protection strategies
 - Wealth transfer planning
 - Gift, estate and trust tax planning
 - Foreign-trust reporting, planning, and compliance
 - IRS, State and PR examinations
 - Identification of tax-efficient opportunities
 - Alternative minimum tax planning
 - Projections for tax liability
- ▶ **Tax Incentives and Credits**
 - Planning and design of tax efficient structures
 - Tax incentives applications
 - Renegotiation and amendments of tax grants
 - Tax credits documentation and monetization
 - Individual Tax Grants
 - Export Services Tax Grants
 - Private Equity Tax Grants
 - International Financial Entities- licenses and consulting
 - International Insurance Companies Act
 - Tourism Development Act
 - Film Industry Incentives Act
 - Green Energy Incentives Act
 - Economic Incentives for the Development of Puerto Rico
- ▶ **Tax Transaction Advisory Services**
 - Structuring of acquisitions, dispositions, mergers, carve-outs, etc.
 - Tax modeling and tax benefit analyses
 - Tax due diligence, both buy-side and sell-side
- ▶ **International Tax Services**
 - Permanent establishment analysis
 - IRC 367 transfers
 - Cross-border tax structures and reorganizations
 - Anti Inversion Transactions
 - CFC and Subpart F analysis
 - PFIC analysis
 - Foreign Account Tax Compliance Act (FATCA)
 - Foreign withholding and information return reporting
- ▶ **Transfer Pricing**
 - **Planning**
 - Compensation structure design
 - Intangible property valuations and buy-in payments
 - Market penetration strategies
 - Mergers and acquisitions due diligence services
 - **Compliance Services**
 - Documentation studies (global and country-specific)
 - Intercompany policy and implementation guidelines
 - Intercompany agreements
 - **Audit Defense Support**
 - Tax authority response and negotiation
 - Dispute resolution
 - Competent authority submissions
 - Litigation support and testimony
 - **Benchmarking Services**
 - Financial ratio analysis
 - Capital structure analysis
 - Effective tax rate analysis
 - Royalty rate analysis



CONTACT INFORMATION

SIGFREDO VÉLEZ, CPA

Partner

Assurance and Attestation Services

t [787] 754-3999

f [787] 754-3105

m [787] 649-1994

e svelez@bdo.com.pr

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BDO is the brand name for the international BDO network and for each of the BDO Member Firms.

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BDO

UNIVERSIDAD DE PUERTO RICO



Unidad Institucional
Oficina de Cuentas por Pagar

AUTORIZACIÓN PARA PAGO ELECTRÓNICO A SUPLIDORES
ELECTRONIC PAYMENT AUTHORIZATION FOR SUPPLIERS

Nombre del Licitador/Suplidor/ Bidder/Supplier Name	
Número de Identificación Patronal Employer Identification Number	Nombre de Persona de Contacto Contact Person Name
Teléfono Celular/Oficina/Móvil/Office Number	Correo Electrónico de Persona de Contacto/ Contact Person E-mail

Autorizo a la Universidad de Puerto Rico al pago de facturas a través de transferencia electrónica a nuestra cuenta bancaria en la Institución que más adelante se indica. Tengo conocimiento que la realización de las transacciones de *Account Clearing House (ACH)* a nuestra cuenta deben estar siempre en cumplimiento con las provisiones de las Leyes Estatales y Federales/ I authorize the University of Puerto Rico to make payment of bills through electronic transfer to our bank account at the institution indicated below. I have knowledge that the realization of the *Account Clearing House (ACH)* transactions to our bank account must be in compliance with the provisions of the States and Federal Laws.

Autorizo que el importe a pagar a favor de mi empresa o persona, se deposite en la siguiente cuenta:
I authorize the amount to pay for my company or person to be deposited into the following account:

Tipo de Cuenta/Account Type	Número de Cuenta/Account Number	Número de Ruta o Tránsito Transit Routing Number
<input type="checkbox"/> Ahorro/Saving <input type="checkbox"/> Cheque/Check	_____	_____
Nombre de la Institución Financiera/ Financial Institution Name		Sucursal donde está la cuenta Branch where the account is
Nombre en letra de molde/Full Name	Firma/Signature	Fecha/Date
		____/____/____ Mo/Month Day/Day Añ/Year

PARA USO OFICIAL/ FOR OFFICIAL USE ONLY		
Nombre en letra de molde/Full Name	Firma/Signature	Fecha/Date
		____/____/____ Mo/Month Day/Day Añ/Year

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Nota: Si el licitador/suplidor cambia de banco o de número de cuenta, debe notificarlo inmediatamente a la Oficina de Cuentas por Pagar y hacer una nueva autorización. /Note: If the bidder/supplier changes its bank or bank account number, he/she must immediately notify the Accounts Payable Office and complete a new authorization.

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