



Commonwealth of Puerto Rico
Department of State
San Juan, Puerto Rico

September 16th, 2009

Dear client:

At the moment, our agency, as it is the case with other agencies in a vast number of U.S. jurisdictions, is undergoing financial difficulties and had to implement emergency expense control measures. Among other things, we reduced costs by revising existing contracts with external resources. We also reduced our work force and, for that matter, some of our services/divisions have been affected. As you may anticipate, this situation is the cause for the delays in data processing at the UCC office. Accordingly, we are on the verge to introduce some structural changes that will help us to effectively implement philosophical changes in the way we conduct businesses. Those changes will allow us to reestablish and improve our services.

I apologize for any delay you or client may have suffered as a consequence of this situation.

Please let me know if I can assist you with this or any other matter.

Best,

Eduardo Arosemena-Muñoz
Assistant Secretary of State for Services
Commercial Transactions Registry