




**4 FORECASTS,
3 THEMES &
3 REACTIONS for**

**Transformation is a Marathon not
100-meter race**

As we share this issue of The Zenith Investor, I would like to first thank Francisco "Paco Pepe" Rodríguez Castro, President & CEO of Birling Capital for his valuable contributions to the Puerto Rico Chamber of Commerce all these years with his collaboration and leadership in various successful investor conferences. This time, we have the opportunity to collaborate in a monthly financial publication. If you want to stay on top of the latest financial trends, as well as getting solid, long-term insight that you can use in your financial and investment planning efforts, reading The Zenith Investor on a regular basis can be a big help.

I take this opportunity to also invite you to have a deep and active reflexion about our role as business men and women, and encourage you to be well informed about our global competitive environment. Today, our country's context and global competitive position demands that we reinvent ourselves, rediscover new strengths and advantages, focusing more on our human capital; along with the financial and social capital. We are planning significant events for 2020 that will provide a timely and unparalleled opportunity for deep discussion that we hope will lead to the type of entrepreneurial solutions that will rekindle our economy and lead to sustained growth.


Jose E. Ledesma-Fuentes, CFA
President and Chairman of the Board
Puerto Rico Chamber of Commerce

Business acumen ("business savvy" and "business sense" are often used as synonyms) is defined as the keenness and quickness in understanding and dealing with a "business situation" (risks and opportunities) in a manner that is likely to lead to a good outcome. Additionally, business acumen has emerged as a vehicle for improving financial performance and leadership development. Consequently, several different types of strategies have developed around improving business acumen.

Financial literacy is a comprehensive understanding of the drivers of growth, profitability, and cash flow; an organization's financial statements; key performance measures; and the implications of decisions on value creation. It entails the ability to take the knowledge of business fundamentals and use it to think strategically and then take appropriate action.

And while financial literacy is almost never a need for senior managers and high potentials; most already possess degrees in business, including MBAs, and many have also had experience in the business sides of their professional roles, we are privileged to count with the knowledge, experience, and business acumen of our collaborator, Francisco J. Rodríguez-Castro, to help us navigate these turbulent waters.

The need for managers will always be to understand how their actions and their behavior impact their financial decision-making and how this in turn affects financial outcomes at the unit and the corporate level.

Please enjoy this issue of our Zenith Investor.


Miguel L. Vargas-Jiménez
Executive Director & CEO

As we publish The Zenith Investor, March 2020 Issue, “**Transformation is a marathon, not a 100-meter race**”, The world is facing a new pandemic, as the Coronavirus spreads to other parts of the world. As Coronavirus spreads and becomes a pandemic, the economic cost to China initially placed at \$62 billion is now being estimated to be closer to \$1.1 trillion, and we now must add the impact to the world's stocks markets which have lost a combined \$5 trillion in three days. This is the worst loss of value since the 2008 global financial crisis as the Coronavirus spreads beyond China's borders. The number of cases surpasses in that nation, more than 79,968 people are reported to be infected, and there have been more than 2,873 deaths. In other parts of the world, there are more than 3,664 cases in 58 countries and 104 deaths so far. Globally according to the World Health Organization (WHO), there more than 87,137 cases and growing.

China has had other viral outbreaks that affected cities worldwide. The U.S., Japan, Britain, Russia, and more than 40 different countries have issued orders such as “Do Not Travel to China Due to the Coronavirus,” with all foreign nationals who had recently traveled to China being barred from entering the U.S., the Trump administration stated. This development represents a severe blow to the Chinese economy, and its impact on the world's economy will depend on how the virus is contained. We recall that also in January, in 2003, the Severe Acute Respiratory Syndrome, aka the SARS “epidemic” was spreading like wildfire.

For an extended period, it looked as though SARS would be the Black Plague of the millennium. Back then, from winter to late spring, not a day passed without a SARS headline in most of the world's newspapers as the disease spread from Guangdong Province in China to Vietnam, Hong Kong, and eventually to the whole world. SARS made it to the U.S. but had a worse impact on Toronto.

Even with all the headlines and hysteria, the numbers for SARS were not all that high. Any rare outbreak that begins to kill people must be taken quite seriously. According to the Centers for Disease Control & Prevention and the World Health Organization (WHO), from November 2002 to July 2003, 8,098 people worldwide contracted SARS, and of those 774 who died, that is about 9.5 percent. Every time one of these pandemics arises, we check how many people die each year of malaria, which is both preventable and curable. According to WHO, in 2018 alone, 228 million cases of malaria were reported. Eleven million pregnant women and 900,000 babies were born with low birth weight, and the death toll of reported cases was just shy of 410,000, which is believed to be higher. About 93 percent of all malaria cases occur in Africa, and there is not enough money allocated to eradicate it; this is very sad but true.

Coronavirus numbers reported by WHO as of March 1:

- Total of 87,137 cases reported worldwide;
- China had 79,968 cases confirmed with 2,873 reported deaths;
- Outside of China, 7,169 confirmed cases in 58 countries, with 104 deaths.

Economic Front: U.S. Primary Indicators Calendar: February 2 to February 28, 2020

- **U.S. Housing Starts-** is currently at 1.567 million, down from 1.626 million.
- **U.S. Producer Price Index-** (year over year) is at 2.06 percent, compared to 1.28 percent last month.
- **U.S. Initial Jobless Claims-** is at 210,000, which is an increase of 4,000 or 1.94 percent from the previous week and 9.09 percent over the same time last year.
- **U.S. Existing Home Sales-** is at 5.46 million, down from 5.53 million last month and up from 4.98 million one year ago. This is a change of minus-1.27 percent from the previous month and 9.64 percent from one year ago.
- **U.S. Initial Jobless Claims:** is at 219000.0, an increase of 8000.00 or 3.79% from last week.
- **U.S. Real GDP Growth:** is at 2.10%, compared to 2.10% last quarter and 1.10% last year.

Forecast 1: The Transforming Puerto Rico Initiative launched during the Puerto Rico Conference 2020 on February 26, 2020. The Puerto Rico Conference and the Transforming Puerto Rico are both in response to most citizens' grave concerns about Puerto Rico's long-term economic growth and prospects. Transforming Puerto Rico Initiative comprises a series of citizens engagements and programs that begin in the Puerto Rico Conference to create common ground and discussing how, together, we can transform the Puerto Rico economy. The Transforming Puerto Rico Initiative will lead the way to implement, promote and preserve changes to our current economic situation, that dialogue would then

apply a set of goals, and we call them "**Puerto Rico FIRST Goals.**"

Let us examine our progress during the last 36 months: Puerto Rico has all the tools necessary to realize its potential, grow our economy, and, at the same time, break with the fiscal recklessness that has hindered our economic evolution.

Benchmarks for Puerto Rico			
Governor Vazquez	Feb/18/2020	Jan/02/17	Change
Price Per Liter Regular Gasoline	\$0.667	\$0.65	2.77%
Cement Sales	1,097,000	848,700	29.26%
Unemployment	8.40%	11.70%	28.21%
Biring Puerto Rico Stock Index	1,877.95	1,237.35	51.77%
General Fund Revenue	\$11,300,000.00	\$9,200,000.00	21.51%
Real Terms GNP Growth Rate	1.70%	-4.70%	136%
Labor-force participation rate	40.50%	40.60%	-0.25%
Home ownership rate	63.90%	62.90%	1.59%
Median household income	\$20,873.80	\$18,826.00	10.88%
National debt	\$69 Billion +	\$69 Billion +	Unchanged
Credit Ratings	D	D	Default
Access to markets	No access	No Access	Unchanged

Key Topics of discussion:

- Puerto Rico's Economic Recovery
- High Impact Entrepreneurship
- Knowledge-Economy
- Reinventing the family business
- Access to Capital
- Puerto Rico's Competitiveness
- The Implementation of Puerto Rico First Goals

The Puerto Rico First Goals,

goals that Puerto Rico needs, and this vision must be achieved and followed regardless of which party or ideology has control of Puerto Rico. The Puerto Rico First goals should be protected, preserved, and driven by the people so that they will endure over time; these will be the goals of the people.

Why do we need these Goals?

Let's see:

According to the recent World Bank's Ease of Doing Business 2020 study, Puerto Rico ranks #65 among the nations that are easier to do business. However, far from being positive, this position shows how Puerto Rico has descended on the rankings between 2006 to 2020 the rankings have as follows:

Puerto Rico rank is #65; however, in 2006, Puerto Rico was ranked #18, In 15 years, we have fallen 47 slots:

- **2006 #18**
- **2007 #19**
- **2008 #31**
- **2009 #33**
- **2010 #45**
- **2011 #47**
- **2012 #43**
- **2013 #41**
- **2014 #40**
- **2015 #47**
- **2016 #57**
- **2017 #55**
- **2018 #64**
- **2019 #64**
- **2020 #65**

The Top 10 countries: 2020

1. New Zealand
2. Singapore
3. Hong Kong SAR, China
4. Denmark
5. Korea, Rep.
6. United States
7. Georgia
8. United Kingdom
9. Norway
10. Sweden

65. Puerto Rico

So let's revise our worst metrics:

- Starting a business, our rank is **#59**
- Dealing with construction permits, our rank is **#143**
- Trading across borders, our rank is **#70**
- Getting Electricity, our rank is **#92**
- Registering Property, our rank is **#161**
- Paying taxes, our rank is **#163**

The private sector should lead the way to Be the changes you want in the world with the single goal

of improving Puerto Rico's ranking within three years and at least regain our position within the top 35 in Ease of Doing Business.

Puerto Rico FIRST Goals:

- Transform Puerto Rico with robust economic development and sustained the growth of 4% over the next four years
- Have an industrial structure in which employment in activities related to the knowledge bases economy with not less than 25% of GNP within ten years.
- Create 300,000 new jobs in the private sector in the next six years.
- Increase the labor participation rate to 55% in six years.
- Reduce the unemployment rate to 5% in six years.
- Reduce the government apparatus by transferring to the private sector any corporation, operation, or service that the private sector can perform more efficiently.
- Increase median household income by 30%, from the current \$20,873.80.
- Transform the educational system from primary to university level into one focused on entrepreneurship, trades, and transformation.

In total, the **Puerto Rico FIRST Goals** create more than \$15.5 billion in new economic activity, wealth creation, job growth, and education, which is before analyzing the benefits of extracting

the Government from businesses that the private sector can do better. The Puerto Rico Goals First are the key to transforming Puerto Rico.

We all must understand Transformations are marathons and not 100-meter races, and it requires determination, patience, skills, negotiation, and guts.

As we all adopt the Transforming Puerto Rico initiative, we become the change agents we want in the world and Puerto Rico.

Forecast 2: Puerto Rico Needs to rebuild its economy

Most of the attention has been focused on post-María reconstruction, However Puerto Rico’s economy has underperformed for decades, and the reconstruction effort entails reversing the long term trend reflected in this graph.



Puerto Rico must return to a sustained rate of real annual growth of not less than 4.0% over a period of four years. This growth rate is similar to the average annual real growth of the Puerto Rican economy from 1950 to the present. That and the fact that it is a growth rate that our peers and competitors have surpassed in recent years suggests that it is an attainable goal. Previously, it was indicated the investment that would be necessary to generate this growth rate in a period of four years.

- The Gross National Product for Puerto Rico in 2019 was \$ 70 billion at the current economic

index; Compare Puerto Rico with real growth of 1.7% versus 4%.

The real growth rate of 1.7% means that, in real terms, the economy grew by approximately \$ 1 billion. If Puerto Rico had increased to 4% adjusted for inflation, in practical terms, the economy would have grown by \$ 2.8 billion. Suppose for a moment that we developed our economy at that rate for five years, Puerto Rico would create about \$ 15 billion in additional revenue during that period. It is true that these are approximate numbers but provides orders of magnitude that are reasonable.

For example, if Puerto Rico, expands direct employment in high-tech manufacturing (approximately 5.0% of total work) and employment in advanced services directly related to the knowledge economy and reach 15% of the total of the people employed. The goal of reaching 25% within ten years is not an unrealistic goal, particularly if the existing base of advanced services is taken into account. A reasonable and achievable goal is that within ten years, these activities should generate no less than 25% of GNP. Achieving this metric is essential for Puerto Rico to assume its role as a competitive economy in the global context. A knowledge economy that grows at least at the rate of the general economy thought as a goal, 4.0%, would generate additional revenues of \$ 3.5 billion a year.

... the problem with any ideology is that it gives the answer before you look at the evidence. So you have to mold the evidence to get the answer that you've already decided you've got to have. It doesn't work that way.

Building an economy; rebuilding

an economy is hard, practical nuts and bolts work”. Bill Clinton

Forecast 3: Should investors care about coronavirus’s economic impact?

- In the U.S., economic growth may take a slight tick downward, to below 2 percent GDP, and efforts to protect its citizens have had an impact on several sectors, namely airlines and travel, global business activities, and the U.S. multinationals with operations in China.

- Chinese economic impact: Remember the similarity between the 2003 severe acute respiratory syndrome-related coronavirus (SARS) pandemic when China was 4 percent of the world’s GDP, and its growth was halved for one quarter. However, that nation soon found its footing and grew in the coming quarters. China is now 16 percent of the world’s GDP; however, the economic impact of the virus, while quite large, will be abridged.

- Global GDP growth will suffer in the first quarter; however, it is projected to rise to 3.3 percent in 2020.

As always recommended, every investor should seek a diversified portfolio that has no significant exposure or overweight allocations. We favor seeking a more defensive approach while preserving the right balance of fixed income and stocks in line with your risk tolerance levels, time horizon, and financial goals. In every crisis, smart investors see opportunities.

Forecast 4: Will the world's GDP Growth rise from 2.9% in 2019 to 3.2% in 2020?

The global economy was set for a marginal recovery in 2020, mostly driven by emerging markets.

Global growth was expected to grow from 2.9% in 2019 to 3.2% in 2020. However, the coronavirus pandemic may alter the plausibility of reaching even a restrained growth, although emerging markets economies should register growth acceleration.

The path was clear no with the Brexit behind us, the Trade war settle, the economies were recovering, and suddenly coronavirus spreads like wildfire, impacting damage to the world's supply chain, disrupting markets, and changing the dynamic of the world's economies.

In our view, growth opportunities include:

- North America
- Latin America
- Europe
- Middle East
- Africa

The key to reaching the consensus growth in how soon the coronavirus is contained and how fast companies relocate production from China.

Theme 1: Coronavirus' rapid growth impacting economy more broadly than expected

U.S. stocks were felt the impact of the rapid growth of the coronavirus and stark probability that its effect on the overall global economy may be worse than initially expected. Many companies are being asked to assess the negative impact of the coronavirus on their businesses;

out of 500 or so companies examined, 170 stated it was too early to change their earnings guidance, while others were not as lucky.

Some companies reviewed include:

- **Apple Inc.**, which is not expected to meet second-quarter financial guidance because production has slowed or was halted in China due to the outbreak. Apple generates about 15 percent of its revenue from China, and many of its products are manufactured there.
- **Boston Scientific Corp.**, which has a \$600 million business in China, is expecting a “negative first-half impact” on expectations that Chinese patients will push back elective medical procedures during the outbreak.
- **Carnival Corp.’s fiscal year 2020** earnings-per-share was an impact of 55 cents to 65 cents if all operations are suspended in Asia through the end of April.

Theme 2: Month in Markets, Coronavirus impacts world markets with a global sell-off and with it making this month the worst since 2008.

The Dow Jones Industrial Average closed February at 25,408.36 for a loss of 2,846.67 points, or -10.07% return. Besides, the S&P 500 closed February at 2,954.22, for a loss of 271.30, a return of -8.41%. The Nasdaq closed February at 8,567.37 for a loss of 583.57 and a -6.38%

return. The Birling Capital Puerto Rico Stock Index closed January at 1,643.36 or a loss of 277.14, and a yield of -14.41 percent. Meanwhile, the U.S. Treasury's 10-year note lost, closing at 1.13 percent, or a decrease of -25.17 percent. The U.S. Treasury's 2-year note fell to close at 0.86 percent, a return of minus -35.34 percent.

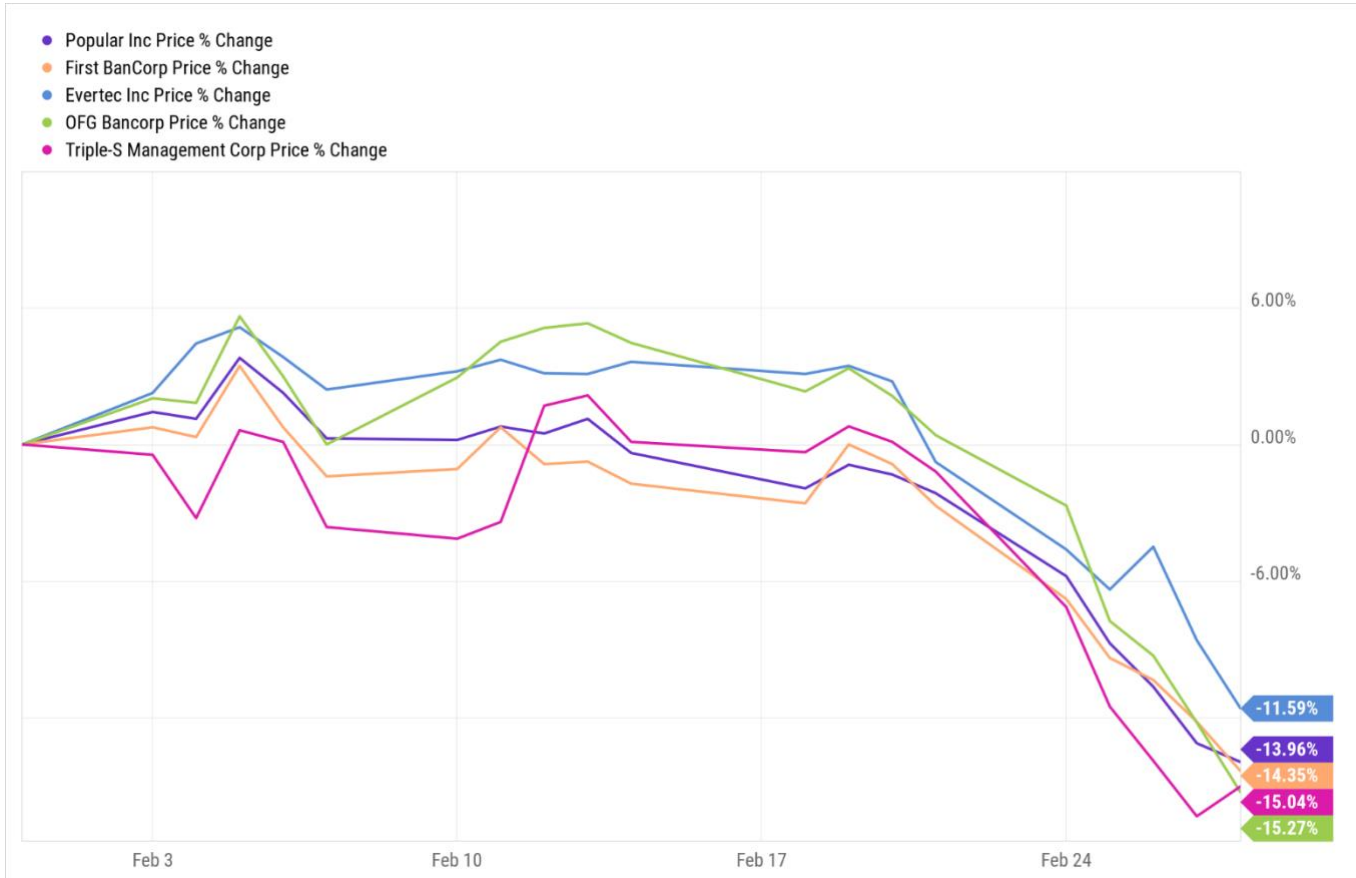
Theme 3: Birling Capital Puerto Rico Stock Index Takes a hit

Another metric we use to compare Puerto Rico's economic advancement is to evaluate the stock index of the Birling Capital Puerto Rico Stock Index that achieved which had achieved 52.86% return on 2018 and 25.69% in 2019, had commenced 2020 with solid footing. However, after the coronavirus pandemic, all stocks have been impacted; lets revised how each of the component stocks has fared from January 31, 2020, to February 28, 2020.

- **Popular, Inc. (BPOP)** price change -13.96%
- **First Bancorp. (FBP)** price change -14.35%
- **Evertec, Inc. (EVTC)** price change -11.59%
- **OFG Bancorp. (OFG)** price change -15.27%.

Monthly Market Close Comparison	2/28/2020	1/31/2020	Change	YTD Return
Dow Jones Industrial Average	25,409.36	28,256.03	-10.07%	-11.00%
Standard & Poor's 500	2,954.22	3,225.52	-8.41%	-8.60%
Nasdaq	8,567.37	9,150.94	-6.38%	-4.50%
Birling Puerto Rico Stock Index	1,615.11	1,920.30	-15.89%	-20.75%
U.S. Treasury 10-Year Note	1.13%	1.51%	-25.17%	-0.3%
U.S. Treasury 2-Year Note	0.86%	1.33%	-35.34%	-0.5%

- **Triple S Management (GTS)**
price change of -15.04%.





The 2020 and beyond CFO: The transformation of the CFO's role by CPA Cesar Hernández-Monagas, Principal Birling Capital

What is a CFO?

A CFO manages an organization's financial operations. This covers responsibility for internal and external financial reporting, control of an organization's assets, and the administration of the organization's cash. Over the last five years, the role of the CFO has been experiencing a transformation. The role is more forward-looking and expanding to incorporate strategy and business partnerships.

It was common knowledge that the CFO oversaw the following areas:

- bookkeeping
- recordkeeping,
- financial reporting; and
- statutory compliance

CFO's were unknowns around the organization as they tended to work behind the scenes. Operational decision making was the responsibility of the rest of the corporate management group, and CFOs were sidelined and left to ascertain that the monetary impact of the decisions made was within the financial/budgetary constraints. Today's CFO evolved from a support position to one of a strategic direction. CFOs now make decisions that measure the success of the organizations they work for and are far more visible than ever. Their past tasks are still important but are not critical when looking at the new CFO.

The modern CFOs must understand the best practices, they must be creative, but more importantly, they must add more value to the organization. Organizations will always need someone to balance the books and perform routine accounting tasks, but the new CFO role is more dynamic. The CFO should direct those who perform the essential functions of a finance department but not be the one involved in the number crunching. The new CFO must have skills beyond understanding the technical part of finance. The CFO must have the ability to take the financial information generated by its department and use it to influence the day-to-day decision-making and future strategies. In other words, the CFO becomes an essential ally for the CEO; it would be the equivalent of a COO (Chief Operating Officer), providing the financial information necessary to make better decisions.

What are the skills of the 2020 and beyond CFO?

Although the fundamental skills of finance and the focus on day-to-day financial results continue to be skills needed for a CFO, these requirements are decreasing compared to the need to be business leaders. The most relevant skills of the 2020 CFO can be summed up in these four:

1. Operations – The CFO knows the operations of its organization and the industry in which it operates. In this way, they can go beyond the basic methods of cost control and identify opportunities to grow revenues and profits.
2. Controls – This area has always been of great importance to CFOs. Not only do they have to understand what the compliance requirements are, legal and regulatory, but they also need to know how to mitigate the impact that it can have on future strategies, by staying within those statutory margins.
3. Leadership – They should give advice and counsel to the corporate managers. They are usually assigned leadership roles in organizational transformations, which requires them to be good communicators.
4. Strategy – They should give order to the strategic goals defined by the corporate managers as well as make sure that the financial resources exist to comply with the objectives. Using its financial knowledge, the CFO should use all available data to prepare the analyses needed to support the defined strategy.

What makes a CFO successful in modern times?

The modern CFO must ensure that the financial team is wrapped around the business, providing the necessary support in the decision-making process. This dramatically helps the flow of communication between finance and operations. It also

motivates the operational team to feel responsible for financial results while the financial team also feels responsible for the operational results. The CFO is responsible for presenting the big picture of the business and turning the financial data into useful information for managers to act upon.

Providing access to accurate and timely information is another function of the CFO and its team, which helps to improve the organization’s productivity and decision-making. The use of technology is critical in this function. Reports and analysis can be created automatically, allowing CFOs to spend more time delineating the strategies for the future. The effectiveness or proper use of technology depends on whether the data is correct, accessible, and consistent. The CFO and its team must now focus on their effectiveness, providing what the organization needs at the time it is needed, rather than its efficiency, providing its services least expensively.

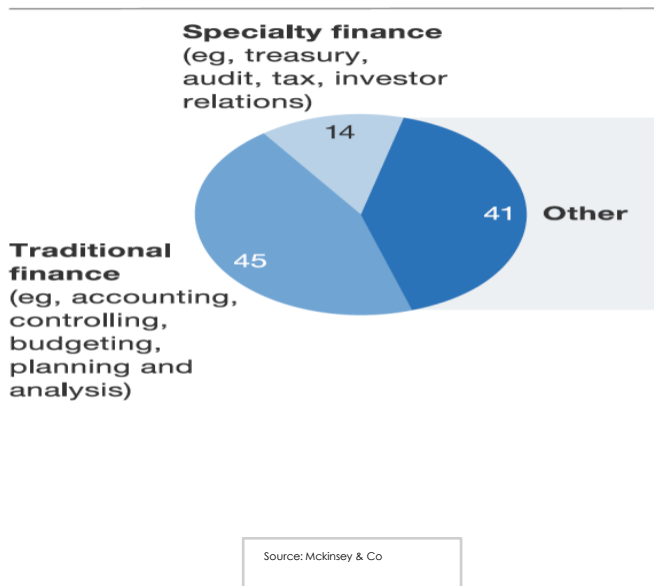
In a survey by McKinsey & Company on the role of the CFO, finance executives responded that they are now involved in numerous activities within the organization, in addition to the typical finance duties. These new activities represent an opening for the CFOs to grow professionally. The following table shows how CFOs are spending their time in recent years.

In summary, to succeed in the future, CFOs need to concentrate on the following areas:

- Participate in roles that offer exposure to the commercial and operations functions in the business.
- Develop a global perspective
- Develop communication skills
- Look for leadership opportunities and team-building skills
- Invest in digital technology

Increasing the CFO’s expectations increases reliance on the complete financial team. That’s why CFOs need to be surrounded by the best possible talent so that they can focus on strategic leadership and other areas of more importance to the organization. At Birling Capital, we can provide your organization with the necessary tools to take your CFO to the next level.

Roles where CFOs spent the most time, past 12 months



Areas where CFOs focused on nonfinance roles spent the most time, past 12 months



The Final Word: 'P.R. Conference 2020: Empowering Investment'

We are thankful that more than 600+ members of the business community participated this past Wednesday, February 26, 2020, of you agreed to support these efforts directed at changing the Economic Development Conversation of Puerto Rico and begin Transforming Puerto Rico to that end, we were successful in our efforts.

We offered the public 52 Top Speakers, and that delivered an incredibly valuable, insightful data, and passionate messages to all our guests. We are thankful to both our speakers and recognize their valuable contributions.

- **Puerto Rico Economic Update:** Mr. José J. Villamil, Chairman of the Board & CEO, Estudios Tecnicos. Inc.
- **Recovery and Resilience: Rebuilding Puerto Rico Together:** Rear Admiral Peter J. Brown, White House Special Representative for Puerto Rico's Disaster Recovery
- **Puerto Rico Tourism 2020: Our Buster Douglas Moment:** Mr. Brad Dean, C.E.O., Discover Puerto Rico
- **High Impact Entrepreneurial Development in Puerto Rico**
 - Moderator: Mr. Gabriel Hernández, CPA, Managing Partner of BDO Puerto Rico, LLC
 - Dr. Ubaldo M. Córdova Figueroa, Executive Vicepresident, University of Puerto Rico
 - Mr. James P. Connor, Founding Partner & CEO, Acrecent Financial
 - Mrs. Dolmarie Méndez, MBA, CHRS, Co-Founder & CEO, Abartys Health, LLC
 - Dr. Richard Shinto, MD, MBA, CEO of InnovaCare Health Solutions and CEO of MMM Holdings, LLC
 - Mr. Juan E. Bauzá Bayrón, Economic Development Representative PR & USVI, U.S. EDA
 - Mr. Jason Borschow, President & CEO, Abarca Health, LLC
- **Ambassadors of Exporting Knowledge:** Mr. Morgan "Mac" Schuessler, CEO & President, Evertec, Inc.
- **Top Entrepreneurial Sectors:** Moderator: Mr. Luis Torres Llompert, CPA, Partner at BDO in Puerto Rico
 - HealthCare: Mr. James P. O'Drobinak, Chief Executive Officer of Medical Card System, Inc.
 - Manufacturing and Pharmaceutical Sector: Ms. Elizabeth Plaza, President & CEO, Pharma-Bio Serv, Inc.
 - Tourism: Mrs. Clarisa Jiménez, President & CEO, PRHTA
 - Construction: Mr. José Domingo Pérez, P.E., President, Caribe Tecno, Inc.
 - Blue Economy: • Mrs. Rita Angleró, Executive Director, Bluetide PR, Inc.
- **From Maria to the Earthquakes: Puerto Rico Facing Natures Wrath**
 - Mr. Alex Delgado, Director of NotiUno 630, Uno Radio Group
 - Mr. Eli Díaz-Atienza, J.D., P.E., Executive President Puerto Rico Aqueduct & Sewer Authority
 - Hon. Luis Carlos Fernández Trinchet, Secretary, Puerto Rico Department of Housing
 - Hon. Elmer Román, Secretary of State of Puerto Rico
 - Major General José J. Reyes, Adjutant General of Puerto Rico
- **Solutions for Earthquake Recovery in Puerto Rico:**
 - Dr. H. Kit Miyamoto, Ph.D., S.E., Global CEO and President of Miyamoto International, Inc.
 - Mr. Iván Hernandez, S.E., P.E., Principal Miyamoto International, Inc.
- **Entrepreneurship Impact on Higher Education**
Dr. Jorge Haddock, President, University of Puerto Rico
- **Leading Change in Times of Crisis and Beyond**
Dr. Scott S. Cowen, President Emeritus and Distinguished University Chair, Tulane University
- **Reinventing the Family Business in Puerto Rico**
 - Mr. Manuel Cidre, Founder of Los Cidrines, Former Chair PRMA, Productos de PR & Statesman
 - Mr. Carlos A. Trapaga Fonalledas, CEO & President, TraFon Group, Inc.
 - Mr. Antonio Luis Ferré Rangel, Chief Executive Officer of Kingbird Investment Management
 - Mr. Federico Sánchez, President & CEO, Interlink
 - Mr. Juan Mateo Cidre, President of Sobao by Los Cidrines
 - Mr. Antonio Muñoz Grajales, President of Muñoz Holdings
- **Investment in Tech - Pixels From Puerto Rico to the World**
Mr. Pedro Juan Hernández, President of Digital Presencial
- **Puerto Rico: Opportunity, Growth & Transformation**
Mr. Rodrick Miller, Chief Executive Officer, Invest Puerto Rico
- **High Impact Entrepreneurship in Puerto Rico**
 - Mr. Miguel L. Vargas Jiménez, Executive Director & CEO, PR Chamber of Commerce

- Mr. José F. Méndez Méndez, President, Ana G. Méndez University System Inc.
- Mr. Manuel J. Fernós, Esq., President, Inter American University of Puerto Rico
- Dr. Carlos A. Quiñones Alfonso, Founder and President, Dewey University
- Mrs. Gladys Nieves, P.E., President, EDP University of Puerto Rico Inc.
- Mrs. Verónica Colón Rosario, Director, Holberton School Puerto Rico
- **Access to Capital: Puerto Rico's Home-Grown Lenders Lead the Way**
 - Mr. Arturo L. Carrión, Retired-Consultant
 - Mr. Ignacio Alvarez, Esq., President & CEO, Popular, Inc.
 - Mr. Michael McDonald, Executive Vice President & Business Group Executive, FirstBank Puerto Rico
 - Mr. Rodolfo Sánchez-Colberg, Managing Partner, Parliament Capital Management
 - Mr. Josué E. Rivera, State Director – Puerto Rico, Rural Development, U.S. Department of Agriculture
- **Betting on Puerto Rico's Future: #Yonomequito**
Mr. Carlos López-Lay, President & CEO of Bella Group
- **Betting Big on Tourism for Puerto Rico's Future**
Mr. Federico Stubbe, Jr., President, PRISA Group

We include are all the presentations and live videos of the panels to access them click the link below:

[Puerto Rico Conference Presentations and Videos](#)

As a final thought, we at Birling Capital are very proud of the content that we created for the conference, and this is just a sample of the many ways we can contribute to your business needs with sound advice, and best in class execution.

We hope that you have enjoyed this issue of The Zenith Investor ©, and we very much welcome your comments, thoughts, and ideas; you may reach us at frc@birlingcapital.com or 787-247-2500.



Francisco Rodríguez-Castro
President & CEO

About Birling Capital

Birling Capital is a boutique corporate advisory & consulting firm that offers broad corporate finance & advisory services to institutional, government, corporate, middle-market companies, family corporations, and their owners in identifying and resolving organizational finance-related issues. We use a holistic approach to both assets and liabilities sides with integrated business, personal, family needs, and objectives. Over the past two decades, our firm's principals have advised on more than hundreds of transactions in the corporate, healthcare, retail, education, insurance, banking, and government markets.

You have particular problems... We provide long term solutions. Doing the right thing at the right time.



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