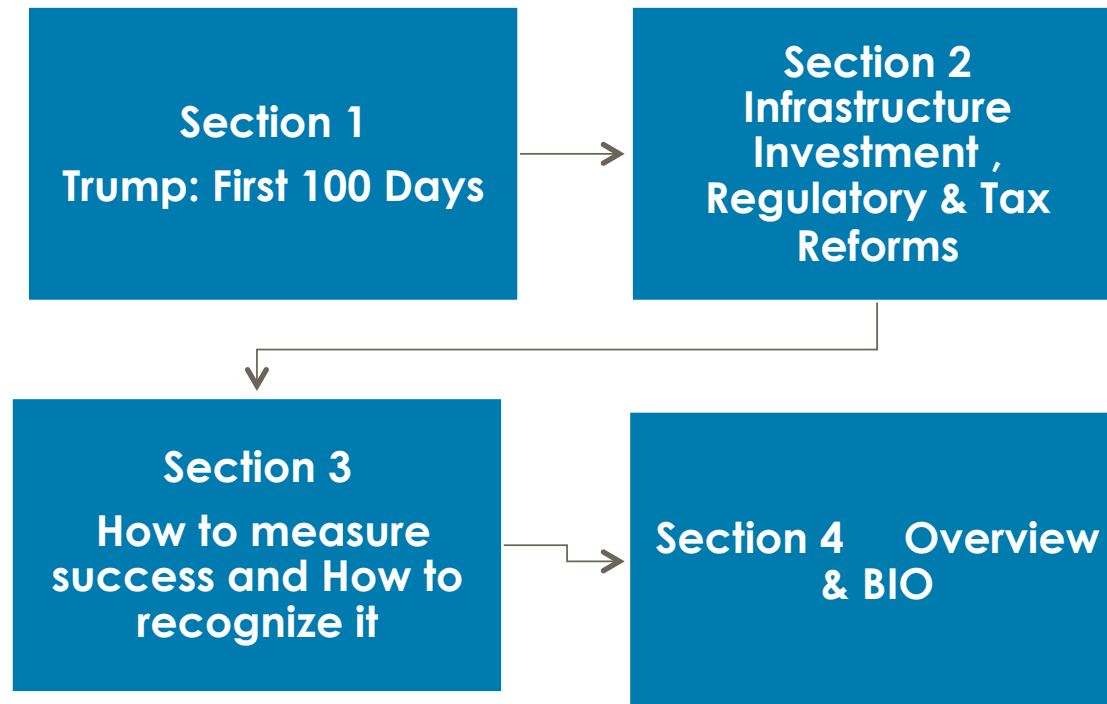


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Section 1

Trump: First 100 Days



Trump: First 100 Days

President Trumps laid out in October during a Speech at Gettysburg his actions during the first 100 Days.

❑ Measures to clean up Washington

- **Propose a Constitutional Amendment to impose term limits on all members of Congress;**
- **A hiring freeze on all federal employees to reduce federal workforce through attrition (exempting military, public safety, and public health);**
- **A requirement that for every new federal regulation, two existing regulations must be eliminated;**
- **A 5 year-ban on White House and Congressional officials becoming lobbyists after they leave government service**
- **A lifetime ban on White House officials lobbying on behalf of a foreign government**
- **A complete ban on foreign lobbyists raising money for American elections.**

Trump: First 100 Days



❑ Measures to protect Americans workers and citizens

- Renegotiate NAFTA or withdraw from the deal under Article 2205
- Withdraw from the Trans-Pacific Partnership
- Repeal the Affordable Care Act (ObamaCare)
- Label China a currency manipulator
- Identify all foreign trading abuses that unfairly impact American workers
- Lift the restrictions on the production of \$50 trillion dollars' worth of job-producing American energy reserves
- Lift the Obama roadblocks and allow energy infrastructure projects, like the Keystone & Dakota Pipeline
- Cancel billions in payments to U.N.

✓ Recent Actions as of 1/23/2017 as per the White House

- ✓ NAFTA member Mexico & Canada will meet with President Trump on 1.31.17
- ✓ Signed Executive Order to withdraw from the TPP on 1/23/17
- ✓ Signed an Executive Order to repeal the Obamacare.
- ✓ No action taken
- ✓ No action taken, However President Trump has clearly defined his view.
- ✓ New Policy will lift restrictions, unclear as to how broad the order shall be as of this time.
- ✓ Signed Executive Order to allow construction of both Keystone & Dakota
- ✓ No action taken



Section 2

Infrastructure Investment, Regulatory & Tax Reforms





❑ Infrastructure Investment

A major underpinning of Trump's growth and job creation initiatives is his proposal to invest **\$1 trillion in rebuilding the nation's infrastructure over the next 10 years.**

Among the issues that will need to be addressed is finding a palatable way to pay for the plan, which could present a challenge. Nonetheless, the passage of a major infrastructure investment bill will be a high-priority item on the 2017 legislative agenda and one that economists have projected to contribute positively to growth, perhaps as soon as the latter half of this year.

In the past 30 years, **America had 13 wars spending \$2 trillion ...** no matter how good your strategy is you're supposed to spend money on your own people. Then what happened? In 2008 the Financial Crisis wiped out \$19.2 trillion in US income.

.... How much economic activity would occur if 50% of this money had been spent on the nations infrastructure Instead?



□ Regulatory Reform

Regulatory reform is perhaps the most difficult to evaluate due to its potential breadth, lack of.

- **Impact on the economy:** economists point to a modest increase in GDP in 2017, with the potential for a greater positive effect 2018. The pro-growth Trump agenda of corporate and individual tax reform, infrastructure investment and regulatory reform all appear likely to provide some near-term boost to economic growth in the United States.
- **Impact on fixed-income markets:** long-term interest rates moved sharply higher in response to rising inflation expectations and optimism that fiscal stimulus will drive stronger economic growth in the United States.
- **Impact on equity markets:** As already noted, the policies that President-elect Trump has put forward as critical elements of his domestic economic agenda are expected to be pro-growth and thus broadly positive for stocks, and a stronger U.S. economy.

President Trump instructed to reduce regulations by 75%



❑ Tax reform

Corporate tax reform was one of Trump's central themes. The current U.S. corporate rate of 35 percent is the highest across the developed economies. However, the proposition of cutting it to 15 percent would put it among the lowest, with the stated goal of improving the competitiveness of U.S.-based corporations and creating a tax environment that makes the United States more attractive to global corporations.

Another critical priority is to provide relief to U.S.-based companies with profits exceeding \$3 trillion held outside the country. Some bipartisan support exists for a one-time reduction in the applicable rate that would be applied to any capital repatriated to the United States. If successful, it would be a positive development for these companies and the U.S. economy, which could benefit from the influx of capital.

We also expect some changes to individual income and estate-tax policy. A reduction in marginal tax rates has long been expected and is a likely component of the broader package, the details of which are still unclear.



❑ Tax reform: Opportunity for Puerto Rico

it's been well documented that major U.S. multinational corporations are stockpiling profits offshore to avoid U.S. taxes. Congressional hearings over the past few years have raised awareness of tax avoidance strategies of major technology corporations such as Apple and Microsoft, but, as this report shows, a diverse array of companies are using offshore tax havens, all told, American Fortune 500 corporations are **avoiding up to \$695 billion in U.S. federal income taxes** by holding \$3.0 trillion of “permanently reinvested” profits offshore.

Puerto Rico,USA Economic Development Act- (PRUSA-EDA) We recommend the establishment of an economic development strategy with the creation of a tool to repatriate all funds of US corporation currently in foreign jurisdictions, by stablishing the Puerto Rico Economic Development Act of 2016, this act would provide all US Corporations with the tool to repatriate all their foreign income to the US in a multi-year phase to promote the economic development of Puerto Rico, USA. **The main beneficiary of this new income will be the US Internal Revenue Service and Puerto Rico, USA only benefits with the creation of new American jobs and new industries.**



❑ Tax reform: Opportunity for Puerto Rico

How it works- US Corporations selecting to repatriate funds would have to establish an operation in Puerto Rico, USA as point of entry to the US and creating a minimum of 100 employees or more, by doing so the corporation would receive a net effective tax rate of 7% if the US corporation's elects to establish operations in Puerto Rico, USA. These operations can utilize the local act 73 or act 20 to further enhance their operations in Puerto Rico, USA.

How to repatriate- If the US corporation selects to establish operations in Puerto Rico, USA it must agree to do so for a minimum of 15 years and by doing so it would receive the tax rate benefit for the 15-year period, with the corporation being obligated to maintain in the Puerto Rico financial system a minimum of 50% of its foreign income in order to receive the tax benefit. Moreover, the corporation would receive additional benefits if it increases its headcount in Puerto Rico, USA.

Puerto Rico, USA can become the point of entry to every US Corporation, wishing to repatriate.

Auditing US Corporations will be easier and would follow GAAP Policies.



Section 3

How to Measure Success and How to recognize it



Trump: First 100 Days



□ How to Measure Success and How to recognize it

On President Trump's Inauguration Day, he inherited the following U.S. benchmarks:

- Average price of regular gas: \$2.436 a gallon
- Dow Jones Industrial Average: 19,819
- Nasdaq: 5560.7
- Unemployment rate: 4.7%
- Average GDP growth per quarter in office: 1.78%
- Labor-force participation rate: 62.7%
- Home ownership rate: 62.9%
- Median household income: \$58,221 a year
- National debt: \$19,962,644,407,252
- Credit Ratings: Standard & Poor's (AA+), Moody's Investors Service (AAA), Fitch Ratings (AAA)
- Access to markets: Full access

Trump: First 100 Days



□ How to Measure Success and How to recognize it

On Governor Rossello's Inauguration Day, he inherited the following Puerto Rico benchmarks:

- Price of gas: 64.9 cents per liter
- Puerto Rico Stock Index: 2,551.91
- Unemployment rate: 11%
- GNP: -2.2%
- Labor-force participation rate: 39.8%
- Home ownership rate: 74%
- Median household income: \$18,626 a year
- Puerto Rico debt: \$69 Billion
- Credit Ratings: S&P (D), Moody's (Caa3) and Fitch (D)
- Access to markets: None

Trump: First 100 Days



- ❑ Now we know how to measure success and how to recognize it, it is up to every citizen to seek that every elected official presents to us a transparent accountability of his actions.
- ❑ A parting thought cited loosely from Atticus Finch in To Kill a Mocking bird:

“You never fully understand the job a person does until you consider things from his point of view. Until you climb into his skin and walk around in it”.



Section 4

Firm Overview

Mission

Our mission is providing insight to our clients in making decisive, enduring, and sustainable improvements to their financial performance.





FIRM OVERVIEW

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 corporate finance related issues as part of a holistic approach 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 150 transactions in the corporate, healthcare, retail, education, insurance, banking and government markets.

Our value proposition has been implemented with three critical ingredients for success:



- ☐ Unwavering Commitment to Client Service
- ☐ Unparalleled Degree of Professionalism and Senior-Level Attention
- ☐ Extraordinary Level of Industry Expertise

Products and Services

Consulting and Advisory Practice Focus

- ☐ Family Corporations & Entrepreneurs
- ☐ Financial Institutions & Credit Unions
- ☐ Higher Education and Universities
- ☐ Healthcare & Pharmaceuticals
- ☐ Government
- ☐ Media
- ☐ Insurance
- ☐ Hotels
- ☐ Commercial Real Estate
- ☐ Manufacturing and Industrials
- ☐ Retail & Consumer Products
- ☐ Public Private Partnerships
- ☐ Distribution & Services
- ☐ Law 20/22 Segment





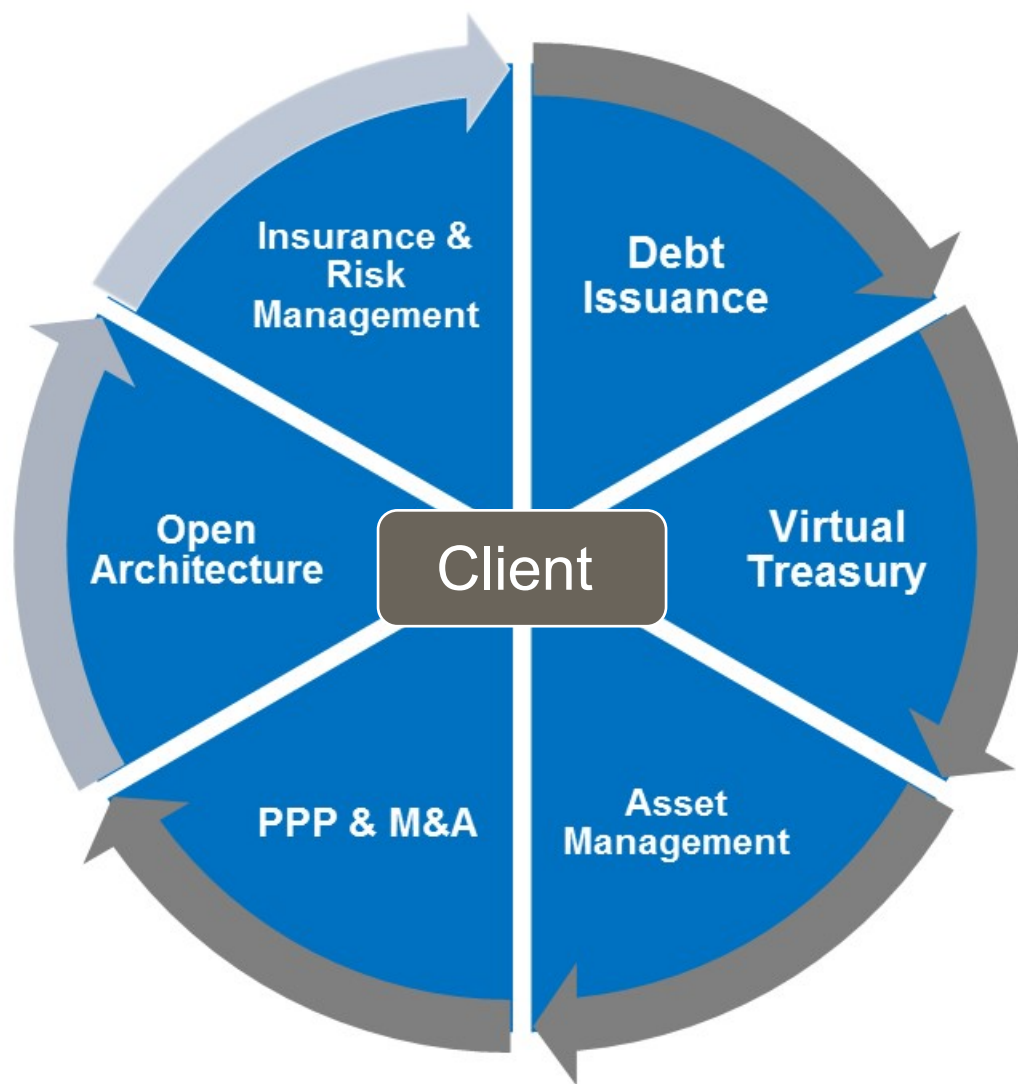
Products & Services

Corporate Financial Planning (CPF)

Birling offers its customers the service of corporate financial planning which consists of an objective and comprehensive report on the current financial situation and the development of strategies based on their goals and needs analysis. Taking into account from the income, financing needs, investment, economic development opportunities, public-private partnerships, evaluation of potential risks and other specific opportunities in each client.

Think and plan long term can be a challenge when there are immediate financial pressures and uncertain income forecasts. Given the worsening economic conditions and economic pressures, the costs are rising faster than inflation, aging infrastructure and increasing expectations about service levels. The process can be difficult, but necessary to achieve financial sustainability.

Corporate Financial Planning (CFP)



Trump: First 100 Days

BIRLING
CAPITAL ADVISORS



BIO



BIO



❑ **Francisco Rodriguez-Castro, President & CEO**

Mr. Rodriguez-Castro is President & CEO of Birling Capital since its creation and manages all aspects of its practice. Mr. Rodriguez-Castro with over 25 years of experience has been a key executive in government, global, multinational and public companies as well as a key corporate advisor to multiple entities in a diverse array of market segments. He has participated in structuring over \$10 billion in Municipal Finance, Corporate, Commercial, Asset Based, AFICA and Mergers and Acquisitions transactions.

Mr. Rodríguez Castro has been Managing Director at UBS, President & CEO of the Economic Development Bank and held senior lending positions in the corporate banking sector. He is also a key leader in promoting the private sectors participation in the formulation of public policy of the country supporting the governments in its efforts to achieve and maintain sustained economic development for Puerto Rico. In addition to his management roles he was the founder of the Private Sector Coalition a not for profit association. As board member of the Puerto Rico Chamber of Commerce starting in 2006 he organized, founded and Chairs the Puerto Rico Conference a Macro economic investment conference.

BIO

❑ Francisco Rodriguez-Castro, President & CEO

Among the awards he has received are:

- Presidents Award Puerto Rico Chamber of Commerce 2010
- Caribbean Business Person of the Year 2009.
- Presidents Award for Outstanding Service 2009, Puerto Rico Products Association.
- Home Builders Achievement Award 2009
- Presidents Award for Outstanding Service 2008- Puerto Rico Chamber of Commerce
- El Vocero Newspaper Leaders Award 2008.
- Top Management Award 2006, SME Banker of the Year.
- Puerto Rico Chamber of Commerce Zenit Awards Banker of the Year 2006
- Banker of the year 2004 Puerto Rico Products Association.
- Zenit Award Public Service 2004 Puerto Rico Chamber of Commerce.
- Mercury Award Banker of the Year 2004, Centro Unido de Detallistas.

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