As we enter this eight month of confinement due to the COVID-19 pandemic, I think it is a good moment to reflect and evaluate everything that has been happening and how our lives have changed. For one, I, being the optimist that I am, have been trying to identify the “silver lining” within all these events. I have to confess it has not been easy, but have to admit that, probably, all this has forced us to do things differently. And has also forced us to leap bound and adopt new technologies and ways of doing business that probably, in our comfort zone, we had not even considered. So, for whatever it’s worth, let’s look at the positive aspect and embrace all the good things that this unfortunate event has brought us.

Please keep safe and enjoy this issue of our Zenith Investor.

Miguel L. Vargas-Jiménez
Executive Director & CEO

Birling Capital's goal is to provide you with expert opinions and commentaries from all over the world to our readers with a detailed view of the economy, markets, and geopolitics. We also offer you our outlook for Puerto Rico’s economic progress and the United States to allow you to plan with a 3 to 5-year window.
We invite you to examine this month’s insights to help you stay ahead of the curve.

Thank You for your continued support.

Francisco Rodríguez-Castro
President & CEO
Birling Capital Advisors, LLC.

“The Pessimist complains about the wind. The Optimist expects it to change. The Activist adjusts the sails and moves onward.”
As we publish The Zenith Investor for October 2020, we are reminded that one hundred forty years ago, one of the most influential figures in history, Helen Keller, was born.

A recurring topic for Ms. Keller was her optimistic perspective and inspiring actions on activism.

One of her quotes, "No pessimist ever discovered the secret of the stars or sailed to an uncharted land or opened a new heaven to the human spirit." This quote made me think about the outlook some citizens have about Puerto Rico, making me think about the differences of the Optimist, Pessimist, or Activist are three distinct views that we are facing in Puerto Rico.

There is a story that an optimist and pessimist were contemplating a glass of water, that depending on your outlook, it was either half full or half empty, with watching the discussion there was an activist.

Well, the Optimist and Pessimist began a colossal argument as to whether the glass was half-empty or half-full; while they argued, the Activist took the glass of water and drank the water. You see, what matters is the positive actions you undertake to change your circumstances. This same theme applies to Puerto Rico's current situation. Let's frame for a minute our current situation.

Puerto Rico has been in an economic contraction for fourteen years now, and our prospects do not look very encouraging. Despite having used numerous tools plus billions in bond issues, which according to the politicians, we are unable to pay, nothing has managed to reactivate Puerto Rico's economy; the efforts have not yielded the anticipated results.

A recurring theme in the analysis of Puerto Rico's economy has been its poor performance for at least 27 years. During that period, the economy had an annual growth of around 2.0%, a figure well below the rates achieved by our competitors and peers, something that is reflected when measuring Puerto Rico.

For years we have been sharing the blame for the country's problems for a long time, which if it is the fault of the Government, the unions, or the private sector; in short, we all have our opinion, but nobody assumes the blame or worse yet take action to change it.

Since Hurricane Maria, the deterioration of Puerto Rico, then the earthquakes, and now the COVID-19 Pandemic has destroyed thousands of businesses and eliminated over 300,000 jobs immediately, some temporarily and others permanently.

But it is evident that the problem is not solely the politicians, unions, or the private sector; the problem is with us. Yes, we, Yes, the 3.2 million Puerto Ricans.

- **Puerto Rico is a Nation** where everything is "Ay Bendito."
- **Puerto Rico is a Nation** where after 7:00 pm, we are terrified to go to the A.T.M. machine.
- **Puerto Rico is a Nation** where if you place the signal to pass, cars accelerate to prevent you from passing.
- **Puerto Rico is a Nation** where unemployment benefits fraud has become a pastime for all social classes.
- **Puerto Rico is a Nation** where a significant part of the population does not wear a mask and behaves with a senseless perception of privilege.
- **Puerto Rico is a Nation** where the deterioration of our values is seen in the lack of honesty, injustice, intolerance, irresponsibility, and selfishness.
- **Puerto Rico is a Nation** where initiatives are celebrated rather than results.
- **Puerto Rico is a Nation** where reading and studying are not encouraged or rewarded.
- **Puerto Rico is a Nation** where having savings is not enabled; on the contrary, consumerism is encouraged.
- **Puerto Rico is a Nation** where the legislature works little, talks too much, earn money like top executives, and has become a focus of corruption.
- **Puerto Rico is a Nation** where the environment is not protected by creating clandestine dumps, throwing garbage on the beaches or papers in the streets, and when the drains are clogged, we criticize the Government cleaning them.
- **Puerto Rico is a Nation** where the right of way is for the car and not for the pedestrian.
- **Puerto Rico is a Nation** where we can see an older adult or a pregnant woman and not give them a seat in an office, in the A.M.A., public car, or the urban train.

3 Forecasts, 3 Themes & 3 Optimist, Pessimist or Activist
We must all recognize that the present circumstances of Puerto Rico require that all the civil society commits to a pact of solidarity, an agreement of unity, and reconciliation. We have the unique opportunity to channel our future on the path of collective participation, order, justice, prosperity while implementing the fiscal discipline that forced Puerto Rico into bankruptcy.

This pact must begin before the next Governor takes office on January 2, 2021, and would encompass a master plan to implement a National Transformative Vision for 2021-2031. The National Transformative Vision involves establishing principles, objectives, goals, and strategic guidelines that must be achieved during that period of Government without considering which Party or candidate is favored. This will be the plan for Puerto Rico and must be understood, respected, and protected by all citizens. All has been analyzed in Puerto Rico; what ails us a nation is a consensus and execution plan to lead Puerto Rico towards an unprecedented period of growth and prosperity.

The framework of this process is aimed at implementing the following:

• A National Transformative Vision for Puerto Rico—that incorporates the Puerto Rico First Goals to be implemented from 2021-2031 and becomes that Country Plan.

• The Creation of a matrix of indicators—will allow how the citizens understand what success looks like and how to recognize it. According to each of the strategic guidelines that comprise it, the matrix must contain the quantitative criteria to be achieved. Measuring the progress and compliance with the country plan, segmented according to the degree of improvement expected at the end of each government period.

• Legislation of unanimous consensus to approve the Puerto Rico First Goals—when approved, this legislation acts as an instrument for the country plan's execution and institutionalization. For its proper implementation, it must have a legal framework, an institutional definition, and an operational functionality scheme.

Puerto Rico is facing a defining moment; almost the entire country already recognizes a need to have a clear vision to achieve a sustainable economic future for Puerto Rico. From our vantage point, the structure of the Government of Puerto Rico has to undergo dramatic and profound changes.

The Economic progress we seek and aspire to achieve is one that contains the following elements:

• High levels of well-paid, stable employment with the capacity to create thousands of jobs in the private sector.

• Change into an economic model that promotes economic development, entrepreneurship, and self-employment.

• Insert Puerto Rico in the globalized economy effectively and permanently, eliminating all barriers that prevent its realization.

• Convert the local business sector at all levels into a highly competitive, innovative, and export-focused one.

• Obtain social welfare comparable to that of the most advanced countries.

• High quality of life and protection of the environment.

• Foster, nurture, and preserve Puerto Rico’s Investment Climate.

To achieve these aspirations, we must follow guiding principles that define how the process is undertaken:

• Adopt free competition as a necessary condition for healthy development, in which free entry to the market is encouraged; the current state monopolies must be transformed into public, private partnerships.

• Encourage economic activities to be carried out by the private sector in all cases in which state participation is not necessary, such as, for example, the judicial system, public security, and others.

• Ensure that productivity is the critical element of economic policies and does not create jobs, even recognizing that this change represents a significant challenge and a socio-economic necessity.

For all these reasons, we must become activists. Requiring that one week after the general election on November 9, 2020, the Governor-Elect of Puerto Rico, the Resident Commissioner-elect, the legislature, the mayors, private sector, union leaders, and civil society members all unite to sign the "National Transformative Vision for Puerto Rico."
Recognize regionalization as the mechanism for decentralizing government activity and citizenry's empowerment, acknowledging that government processes are brought closer to all citizens.

We must all be aware that the economic transformation of the magnitude that Puerto Rico requires will generate ripples as deep as those caused by the transition from an agricultural society to an industrial one and ensure that this transition is carried out with the minimum social cost.

Foster, the innovative entrepreneur as the cornerstone of the new economy.

Given our challenges, we call on all our politicians to sign the commitment to establish a National Transformative Vision for Puerto Rico. Doing so, we will be able to position Puerto Rico on creating wealth instead of poverty.

It doesn't matter if it is red, blue, green, purple, or independent, we all love Puerto Rico, we all wish the best for this land, and we all want to have a better future for our children in a better country for all. Puerto Rico's reputation and economic transformation will not be based on what we will do; reputations and economic changes are built only with results.

In conclusion, the key here is to stop being optimistic or pessimistic and become activists to change Puerto Rico.

Forecast 1: Stimulus 4 not likely to happen before the November 3 elections:

The death of Supreme Court Justice Ruth Bader Ginsburg and the recently announced nominee of Judge Amy Coney Barrett provided voters yet another issue to examine as they assess their choices in this year's elections. This vacancy's mere timing ensures that the intense partisan battle in the Senate over President Trump's nominee will engulf the media from now through election day. In our view, this is the principal reason why Stimulus 4 will not be considered before the November 3 elections.

The proposals for the other three Stimulus packages that have been approved by Congress total $3.7 trillion, or 16% of the Gross Domestic Product G.D.P., the highest since WW2. This Senate Republicans tried to pass a $650 billion economic stimulus bill that Democrats call that is not nearly big enough to be of significance to the economic recovery. We believe that the legislation will be negotiated and will be a combination of the House $3 trillion bills and the original $1 trillion Republican proposals. Among the items being considered in Stimulus 4, it may include:

- Federally funded unemployment benefits of $300 per week to qualified under the CARES Act through December 27.
- 2nd round of Paycheck Protection Program (P.P.P.) with reforms to require new applications show revenue loss. Any second P.P.P. loan will be equal to 2.5X average monthly payroll costs, with a maximum $2 million loan value.

In another development, Treasury Secretary Steven Mnuchin advised that the Trump administration was inclined to increase the new fiscal stimulus package close to $1.5 trillion, in a final effort before the elections to reach an agreement the House Democrats.

While this new figure is $700 billion less than the $2.2 trillion submitted by the House, Mr. Mnuchin claims to have had serious discussions with House Speaker Nancy Pelosi to reach an agreement. The consensus from economists and Federal Reserve bank have given a warning the U.S. recovery will take longer and may force the closure of thousands of Business without a new Stimulus package.

Forecast 2: The U.S. economy is headed in the right direction; however, the ride is quite bumpy:

- U.S. Initial application for Unemployment: were reported at 870,000, an increase of 0.46% from 866,000 last week.
- U.S. Unemployment Rate: fell to 8.40%, compared to 10.20% last month and 3.70% last year.

- U.S. New Single-Family Houses Sold: increased to 1.011M, up from 965,000K last month and up from 706,000K one year ago. This is a change of 4.77% from the previous month.
- U.S. Durable Goods New Orders MoM- is at 0.45%, compared to 11.74% last month and 0.31% last year.
- U.S. Automobile Manufacturing Shipments increased to 9.217 billion, up from 6.119 billion last month and up from 8.938 billion one year ago.
- U.S. I.S.M. Manufacturing PMI: rose to 54.20, up from 52.60 last month and up from 51.20 one year ago.
- U.S. Real G.D.P. Growth: fell to -3.17%, compared to -5.00% last quarter and 1.50% last year.

Forecast 3: U.S. Retail Sales Performance defying wisdom-Retail sales in the U.S. increased at a slower pace of 0.6% month-over-month, following a downwardly revised 0.9% gain and compared to forecasts of a 1% increase as Unemployment benefits were reduced and support for small businesses elapsed.
The New York region alone has seen the closure of 6,000 businesses, and Bankruptcy has increased by 40%; make no mistake, the Tsunami of bankruptcies will surpass 200% when all is said and done.

Let’s revise the results:

- **U.S. Retail and Food Services Sales MoM** fell to 0.56%, compared to 0.87% last month and 0.43% last year.
- **U.S. Grocery Store Sales** fell slightly to 62.90 billion, down from 63.92 billion last month and up from 57.70B one year ago. This is a change of -1.18% from the previous month.
- **U.S. Food and Beverage Store Sales** fell to 71.05 billion, down from 71.90 billion last month and up from 64.60 billion one year ago. This is a change of -1.18% from the previous month.
- **U.S. Department Store Sales** fell to 9.402 billion, down from 9.627 billion last month and down from 11.32B one year ago. This is a change of -2.34% from the previous month.
- **U.S. Electronics and Appliance Store Sales** rose to 7.897 billion, up from 7.831 billion last month and down from 8.095 billion one year ago. This is a change of 0.84% from the previous month.
- **U.S. Auto and Other Motor Vehicle Sales** fell slightly to 101.06 billion, down from 101.07 billion last month and up from 97.05 billion one year ago. This is a change of -0.01% from the previous month.

**Theme 1: The $13 billion Hispanic Vote Gamble**

As most of you know, President Trump approved a $13 billion FEMA package to rebuild Puerto Rico’s electric grid and all its public schools. The timing of the announcement is shy of 40 days from the November elections. President Trump needs to secure votes from Puerto Ricans who live in Florida, Texas, Pennsylvania, New York, and other states; it seems too convenient for the President. However, we must be honored to the fact that President Trump places a price tag of $13 billion or $2,214.37 per vote on the close to 5.8 million Puerto Rican voters in the U.S. Let’s see how that works for the President.

More often than not, from Presidents to Governors, most take the credit for solving your life’s problems; however, delaying as it has the aid to Puerto Rico following Hurricane Maria for political gain is a new low even for President Trump.

**Theme 2: The Technology Stocks Defy COVID-19** - the tech sector has a Market Capitalization of 11.21 trillion and, with an Enterprise Value of 12.34 trillion, has capitalized on the digitalization of the economy due to COVID-19; this has resulted in significant results for the sector and some key marquee stocks.

**Key Players and their returns YTD:**

- **Tesla Inc. (TSLA)** closed at $418.85, a return 400.60%
- **Apple Inc (AAPL)** closed at $114.11 a return 55.40%.
- **Amazon Inc. (AMZN)** closed at $3,146.99, a return of 70.31%.
- **Microsoft Corp. (MSFT)** closed at $207.60, a return of 31.64%
- **Facebook Inc. (FB)** closed at $262.00 return 27.65%.

**Theme 3: Volatility and Uncertainty have engulfed the Global Markets impacting September returns** - The U.S. stock markets closed the month with losses, it could have been worse as it appears that investors have not been affected by the chaos of the first presidential debate between President Donald Trump and Vice President Joe Biden. We consider that President Trump’s constant bullying continued interruptions provided the world a spectacle that should have every American embarrassed.
Results for the Month 9/30:

- The Dow Jones Industrial Average closed at 27,781.70 down -648.55 points or -2.28%.
- The Standard & Poor’s 500 closed at 3,363.00 down -137.31 points or 3.92%.
- The Nasdaq Composite Index closed at 11,167.51 down 607.95 or 5.16%.
- The Birling Puerto Rico Stock Index closed at 1,497.73, down 76.97 points or 4.89%.
- The U.S. Treasury 10-year note closed at 0.69%, down 4.17%.
- The U.S. Treasury 2-year note closed at 0.13%, down 7.14%.

Let's revise the performance of the specific sectors Year to Date (YTD):

<table>
<thead>
<tr>
<th>Sector</th>
<th>YTD Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>2.57%</td>
</tr>
<tr>
<td>Consumer Cyclical</td>
<td>16.24%</td>
</tr>
<tr>
<td>Consumer Defensive</td>
<td>0.56%</td>
</tr>
<tr>
<td>Energy</td>
<td>-49.97%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>-22.84%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>1.92%</td>
</tr>
<tr>
<td>Industrials</td>
<td>5.27%</td>
</tr>
<tr>
<td>Technology</td>
<td>26.25%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-8.93%</td>
</tr>
</tbody>
</table>

“The only place where success comes before hard work is in the dictionary.”

Let's Review the Birling Puerto Rico Stock Index Stocks:

<table>
<thead>
<tr>
<th>Monthly Market Close Comparison</th>
<th>9/30/2020</th>
<th>8/31/2020</th>
<th>Change%</th>
<th>YTD Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dow Jones Industrial Average</td>
<td>27,781.70</td>
<td>28,430.05</td>
<td>-2.28%</td>
<td>-2.65%</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500</td>
<td>3,363.00</td>
<td>3,500.31</td>
<td>-3.92%</td>
<td>4.09%</td>
</tr>
<tr>
<td>Nasdaq</td>
<td>11,167.51</td>
<td>11,775.46</td>
<td>-5.16%</td>
<td>24.46%</td>
</tr>
<tr>
<td>Birling Puerto Rico Stock Index</td>
<td>1,497.73</td>
<td>1,574.70</td>
<td>-4.89%</td>
<td>-26.51%</td>
</tr>
<tr>
<td>10-year U.S. Treasury</td>
<td>0.69%</td>
<td>0.72%</td>
<td>-4.17%</td>
<td>-1.30%</td>
</tr>
<tr>
<td>2-year U.S. Treasury</td>
<td>0.13%</td>
<td>0.14%</td>
<td>-7.14%</td>
<td>-1.30%</td>
</tr>
</tbody>
</table>
How COVID-19 is killing thousands of businesses

by CPA Cesar Hernández-Monagas, Principal Birling Capital

Large, well-known companies are going bankrupt in record numbers, but that's only part of the carnage. Reports from different industries show that small businesses are disappearing by the thousands in the wake of the Covid-19 Pandemic, and the impact on the economy of these closures can be enormous. During regular times, small business reductions are high. According to the S.B.A., about 50% of small businesses do not survive for more than five years. The current Pandemic has accelerated this process due to the massive drop in economic activity. Small businesses account for almost 50% of American workers, and by the end of July 2020, employment in this sector had decreased by 40%.

The health crisis has severely affected most small businesses since day one, but the economic recovery has not been on par. A study conducted by NFIB Research Center during August found that current sales levels are below 50% for 22% of respondents, for 28%, sales levels are between 50%-75% below, for 40%, their sales levels are close to pre-pandemic levels, and only 10% reflects an increase in sales.

Another factor that is affecting small businesses is the increase in liability. Small business owners, in addition to managing the day-to-day of their operations, now must make sure they take appropriate steps to ensure the health and safety of their employees and customers. The threat of a lawsuit against a business has forced many owners to limit operating hours and, consequently, the number of employees.

Earlier last month, Yelp, Inc., the website of user reviews, published a report that shows that some 80,000 businesses have closed from March 1 to July 25. Of these, 75% were local businesses, and by the end of July, approximately 800 small businesses had filed Chapter 11 for bankruptcy. Although this represents a 36% increase compared to last year, it equates to less than 1% of the total estimated closed businesses.

Why are small business bankruptcies not higher?

Very simple, the data about small businesses is not kept up to date as is done with large companies, and on the other hand, many of these small businesses do not have significant debts, so they closed their doors without the need to go through a bankruptcy process. Small business owners are aware of the protections against the creditors provided by Chapter 11; however, they know that these protections are not going to help them generate more Business. They believe that it is not worth spending the little money they have left in bankruptcy proceedings (a simple bankruptcy proceeding could cost up to $25,000) if they will not have any sales once they come out of bankruptcy. Another reason for not filing for bankruptcy is not to affect their credit history and to have the alternative of applying for a loan that allows them to reopen once the economic recovery begins. Finally, many companies have been able to delay the bankruptcy process by piling up cash by (i) maximizing lines of credit, (ii) reducing their workforce, (iii) canceling capital improvements, and (iv) using state and federal relief programs.

What happened to those relief programs?

Robert J. Keach, a director of the American College of Bankruptcy, explained that the cash received by most companies under the relief programs was helpful but has not been enough. When that cash runs out, the companies will start burning the little cash they could accumulate. The following graphic from a study published in the Proceedings of the National Academy of Sciences of the United States of America (PNAS) reflects the answer to the question – how many days of cash on hand do you have available? Days of cash on hand is the number of days that a company can continue to pay its day to day expenses.
More than 50% of the 5,800 study participants replied that they will be able to cover 1 to 2 months of expenses, therefore new relief programs are becoming more urgent every day. The House Democrats continue its war with the Senate Republicans over the terms of a new relief program, as business closures continue to rise. As recently as September 29, Congress presented its latest version of the program that they called HEROES in which they drastically reduced the aid included in the program originally approved in May, with the intention of reaching an agreement as soon as possible. The program contains the following proposals:

1. Second $1,200 Stimulus Check for qualifying taxpayers and $500 per dependent
2. $600 Extra Federal Unemployment Benefit to continue until January 2021
3. State and City Aid
4. Support for Small Business by extending Paycheck Protection Program (P.P.P.)
5. Funding for Airline Industry Workers
6. Education and Child Care Support

What can we expect in the upcoming months?

Expect "a COVID-19 cliff" in the next 30 to 60 days, said Mr. Keach. The study published by PNAS goes hand in hand with Mr. Keach's comments, as the crisis spreads, the business survival rate goes down, and by December, the low business survival rate is estimated at 25% versus the original survival rate estimated in March of 55%.

According to Edward I. Altman, professor of finance, emeritus, at the N.Y.U.'s Stern School of Business, the wave of bankruptcies will get bigger. "The hurting companies are too far gone to be saved," he said. Mr. Altman is the creator of the Z-Score, which is a formula for determining whether a company is headed for bankruptcy. The formula considers profitability, leverage, liquidity, solvency, and activity ratios. Based on his analysis, Mr. Altman expects a record in bankruptcy filings by companies with $1 billion or more in debt plus several massive bankruptcies, over $100 million in debt, close to the record set after the economic crisis of 2008. Experts said that "The flood of petitions from the worst economic downturn since the Great Depression could swamp the system, making it harder to save the companies that can be rescued."

Other experts on bankruptcy issues recommend to Congress to extend the terms to complete a reorganization plan under Chapter 11, even though the law intends to move cases quickly. In principle, this may seem like a good idea; however, we understand that the longer the bankruptcy process takes, the lower the chances of survival. It is imperative that the bankruptcy court system has the right resources to handle the increase in cases. As retired bankruptcy Judge Robert E. Gerber rightly said, "Bankruptcy can't print money for those companies, but it can give a good number of them a chance of survival."

It has been about six months since the beginning of this health crisis, and many small businesses continue their struggle to survive. It is essential that Congress agrees on a new economic stimulus plan that goes along with the health measures needed for companies to continue operating. The economic stimulus must be massive, to reduce the economic shutdown and to give Business a hope in surviving this difficult time.

At Birling Capital, we have the tools to guide you to the process to ascertain that your Business survives this Pandemic and any financial crisis.
From Optimism to Hope

From pandemics to racial division, we live in challenging times, the divisiveness of politics has begun to affect everyone. One of the best references that I can think of is that we live the phenomenon that I will call “Leadership Sorrow.”

Leadership Sorrow is the degree of deterioration that our leaders have allowed both the U.S. and Puerto Rico to fall into a quite unthinkable manner. Our politicians have decided to divide the nation between one Party or the other. They have agreed to allow these divisions to happen and create an abyss that is becoming bigger and bigger as the days go on. The world we live in is in trouble; however, there is an answer to our problems.

As we encounter adversity in our lives, we cannot allow any crisis to numb us; we must transform Optimism into Hope. For me, Optimism is the belief that things will get better, while Hope is the faith that together, we can make things better. Optimism is a passive virtue, while Hope in an active one.

What makes Hope better than Optimism? In Hope, we do something about how we feel, and we change our circumstances to improve our lives; with the crisis of leadership in Puerto Rico, we must unite and impact every leader's thoughts and actions.

Changing from Optimism to Hope involves becoming active in proposing and embracing change. In consists in becoming involved in offering solutions to change our circumstances.

Since the Government of Puerto Rico chose the easiest route of Bankruptcy and decided not to honor the constitution by preferring to default on the consolidated debt of $69 billion, that was the day our leadership sorrow began its worst manifestation. Puerto Rico did not make the slightest sacrifice to stop the country's Bankruptcy. Politicians have not been ashamed of having placed Puerto Rico as the largest American Bankruptcy in history.

In my view, it seems inconceivable that a Governor from the Party that promotes equality has created immense inequality between the Public and Private Sector, granting the public sector luxuries that have been denied to the private sector.

For the 2020 election, we have six candidates for Governor; we must make sure that all Governor candidates clearly outline their public policy to reactivate the economy and allow the Private Sector that has faced the worst crisis in its history to strengthen.

My advice is to become involved and take an increased interest in changing all that is wrong in Puerto Rico.

As "Leadership Sorrow" embraces our Government, all we need to do to measure it is seeing the lines of unemployed, poverty, closed Business, foreclosed homes, and repossessed cars. When the last of the forbearance elapse, we shall see the largest ever bankruptcy levels in Puerto Rico's History. 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 & C.E.O.

About Birling Capital

Birling Capital is a corporate advisory & consulting firm that offers broad corporate finance & advisory services. We focus on identifying and resolving organizational finance-related issues. We use a holistic approach to both assets and liabilities sides with integrated Business, family needs, and objectives. Over the past two decades, our firm's principals advised on more than hundreds of transactions in the corporate, healthcare, education, insurance, banking sectors.

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