

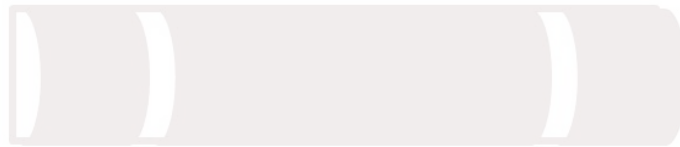


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PUBLICITARIA

SPEECH DELIVERED BY GOV. HERNANDEZ COLON
ON THE OCCASSION OF 49TH. ANNUAL CONVENTION
OF PUERTO RICO MANUFACTURES ASSOCIATION
OCTOBER 1, 1976

RHC



MR. RAMON RODRIGUEZ, PRESIDENT OF THE MANUFACTURERS ASSOCIATION, ASSOCIATION MEMBERS AND HONORED GUESTS:

I AM VERY HAPPY TO BE HERE WITH YOU ONCE AGAIN TO DISCUSS MATTERS OF MUTUAL CONCERN.

OF COURSE, THERE IS THE ADDED PLEASURE IN THAT THE MANUFACTURERS ASSOCIATION IS ONE OF THE MOST PUBLICLY CONCERNED GROUPS IN OUR SOCIETY MADE UP OF MEMBERS WHO ARE AMONG OUR MOST INTERESTED AND ACTIVE CITIZENS.

AS ACTIVE CITIZENS, YOU ARE ALL AWARE THAT IN THIRTY-THREE DAYS PUERTO RICANS ONCE AGAIN, IN MASSIVE FORM, GO TO THE POLLS TO EXERCISE THEIR RIGHT OF THE FREE VOTE. I CANNOT THINK OF ANY OTHER POLITICAL RIGHT WHICH IS HELD IN SUCH ESTEEM AND PRACTICED WITH

AS MUCH DILIGENCE BY PUERTO RICANS, AS THE RIGHT TO
CAST ONE'S SECRET BALLOT IN OPEN AND FULLY DEMOCRATIC
ELECTIONS. IF YOU WANTED TO REDUCE TO ITS MOST COMMON
DENOMINATOR THE INCREDIBLE SUCCESS PUERTO RICO HAS
EXPERIENCED OVER THE LAST THREE DECADES,
IT IS OUR PEOPLE'S FAITH AND TRUST IN THE DEMOCRATIC
PROCESS. THIS FAITH AND TRUST GIVES OUR SOCIETY ITS
TREMENDOUS STABILITY, BOTH SPIRITUAL AND POLITICAL; UPON
WHICH EVERYTHING ELSE IS BUILT.

UNFORTUNATELY, THERE IS NO WAY YOU CAN PUT THIS
FORCE FOR THE GOOD IN A HEADLINE, SO IN MANY WAYS WE
ARE AT A DISADVANTAGE WITH THE BOMB THROWERS AND WOULD-
BE TERRORISTS WHO, LIKE A FIREWORKS DISPLAY, CAUSE A
MOMENTARY SPECTACLE. OUR DEMOCRATIC FAITH AND INSTITUTIONS

MUCH LIKE THE LIFE-GIVING RAYS OF THE SUN, ARE TAKEN FOR GRANTED, BUT A MOMENT'S REFLECTION EVEN FOR THOSE WITH LITTLE OR NO KNOWLEDGE OF PUERTO RICO WILL REVEAL THAT THE PEACEFUL DEMONSTRATION BY MORE THAN ONE MILLION PUERTO RICANS ON NOV. 2 IS THE MOST ELOCUENT AND EFFECTIVE RESPONSE TO MINDLESS IDEOLOGICAL VIOLENCE.

HARM, HOWEVER, IS NOT LIMITED TO PHYSICAL VIOLENCE. THE ELECTORAL CAMPAIGN, AS IT SHOULD, HAS GIVEN PUBLIC EXPRESSION TO IDEOLOGIES, OPINIONS AND FEELINGS WHICH IF FOLLOWED WOULD BE HARMFUL TO PUERTO RICO'S FUTURE. THESE POINTS OF VIEW ARE BEING PUT FORTH AND PUBLICLY DEBATED SO THAT THE PEOPLE BY ELECTION DAY WILL HAVE A CLEAR IDEA WHERE EACH PARTY STANDS.

MANY OF THESE POSITIONS AND POINTS OF VIEW AFFECT YOU AS BUSINESSMEN AND CITIZENS. OBVIOUSLY, IDEOLOGIES

THAT PREDICT SOCIALISM AND THE END OF THE FREE ENTERPRISE SYSTEM CAN BE DISCARDED OUT OF HAND AS ERRONEOUS AND DANGEROUS. THE POLITICAL PARTIES THAT ADVOCATE SUCH IDEOLOGIES ARE SEEKING A RADICAL CHANGE IN OUR ECONOMIC SYSTEM AND WAY OF LIFE. THERE IS NO DOUBT IN MY MIND AS TO WHAT THE VOTERS' RESPONSE TO THESE PARTIES WILL BE.

ON THE OTHER HAND, OTHERS ARE PREACHING DISTRUST OF THE BUSINESSMEN CLAIMING THAT PERSONS IN BUSINESS ARE OUT FOR THEMSELVES, IN EFFECT, MERCENARIES OF THE SYSTEM. I HAVE FOUND THESE STATEMENTS MORE THAN CURIOUS BECAUSE THOSE WHO AT ONE TIME PUBLICLY ACCUSED US OF BEING ANTI-BUSINESS NOW CONFESS NOT TO TRUST BUSINESSMEN.

BOTH THE IDEOLOGUES AND "DISTRUSTERS" SEE THE BUSINESSMEN THROUGH THEIR OWN PREJUDICES. IT IS A STERILE DEBATE BECAUSE THE BUSINESSMAN IS JUDGED SOLELY AS A PERSON PURSUING PRIVATE, SELFISH, GOALS. THIS NARROW, LIMITED VIEW DENIES THE BUSINESSMAN HIS PUBLIC ROLE AND HIS PUBLIC RESPONSIBILITY. THE PUBLIC ROLE OF PRIVATE ENTERPRISE IS TO PROVIDE EMPLOYMENT, SUPPLY THE DEMANDS OF THE SOCIETY FOR QUALITY GOODS AT FAIR PRICES, AND TO BUILD CAPITAL, THE ESSENTIAL ELEMENT FOR GROWTH.

IT WAS ON THE BASIS OF THIS UNDERSTANDING OF THE PUBLIC RESPONSIBILITY OF BUSINESS THAT WE LAUNCHED OPERATION BOOTSTRAP SOME 25 YEARS AGO. OPERATION BOOTSTRAP IS NOTHING MORE THAN AN ALLIANCE BETWEEN THE COMMUNITY AND THE BUSINESSMEN TO WORK TOGETHER

TO TRANSCEND HISTORICAL LIMITATIONS AND TRANSFORM A SOCIETY. THAT ALLIANCE WAS POSSIBLE AND CONTINUES TO BE POSSIBLE PRECISELY BECAUSE BOTH THE PUERTO RICAN PEOPLE AND THE BUSINESSMEN REFUSE TO SEE REALITY THROUGH IDEOLOGICAL PRISMS. IT IS THIS WILLINGNESS ON BOTH SIDES TO ACCEPT AND TO WORK WITH THE WORLD AS IT IS, AND NOT AS WE WOULD LIKE IT TO BE, THAT ESTABLISHES THE ESSENTIAL DIFFERENCE BETWEEN THE PRAGMATIC APPROACH AND THE IDEOLOGICAL APPROACH, - THE GREAT WATERSHED THAT DIVIDES THE CENTER OF POLITICAL THOUGHT IN PUERTO RICO FROM ITS TWO OPPOSING EXTREMES.

MY ADMINISTRATION HAS CONTINUED THE THRUST OF OPERATION BOOTSTRAP. EARLY IN THE TERM WE PURCHASED BOTH THE TELEPHONE COMPANY AND THE THREE SHIPPING LINES. WE DID NOT MAKE THESE PURCHASES FOR IDEOLOGICAL REASONS. WE MADE THEM TO HELP YOU, THE MANUFACTURER, WHO SO VITALLY DEPENDS ON THESE ESSENTIAL SERVICES.

HOWEVER, WE WERE ATTACKED BY THE OPPOSITION FOR MAKING THESE PURCHASES AND WE WERE ATTACKED ON IDEOLOGICAL GROUNDS, ON THE BASIS THAT GOVERNMENT SHOULD NOT INTERFERE WITH PRIVATE SECTOR.

TODAY I HAVE NO DOUBT THAT NO ONE SEES THESE PURCHASES AS A PLOT TO TAKE OVER THE PRIVATE SECTOR; AND I AM MORE THAN PLEASED THAT THERE HAS BEEN A GENERAL RECOGNITION BY YOU AND THE PUBLIC THAT THE TELEPHONE AND MARITIME SERVICE HAVE IMPROVED, WHICH IS PRECISELY WHAT THE PEOPLE, THE BUSINESSMEN AND GOVERNMENT HAD WANTED FOR MANY, MANY, YEARS. I CAN ASSURE YOU THAT WE ARE ONLY AT THE BEGINNING AND THAT TELEPHONE AND MARITIME SERVICE WILL CONTINUE TO IMPROVE.

ALTHOUGH NUESTRA TELEFONICA Y LAS NAVIERAS HAVE DOMINATED PUBLIC ATTENTION OUR EFFORTS TO HELP AND BUILD A STRONGER SECTOR MANUFACTURING/EMBRACE MUCH MORE. BRIEFLY, I WOULD LIKE TO RECALL

THAT DURING THE LAST FOUR YEARS FOMENTO OPENED OFFICES IN JAPAN AND GERMANY TO EXTEND OUR RANGE OF POTENTIAL INVESTORS; A PRE-EMPLOYMENT PROGRAM WAS STARTED TO TAILOR TRAIN EMPLOYEES FOR PROSPECTIVE PROMOTIONS BEFORE THE PLANT IS OPENED; TAX EXEMPTION ZONES WERE LIBERALIZED TO ALLOW LONGER EXEMPTION IN AREAS OF GREATEST EMPLOYMENT NEEDS; AND A SPECIAL BOARD WAS CREATED, WHICH INCLUDES FOMENTO AND THE DEPARTMENT OF EDUCATION, TO REVAMP THE ISLAND'S VOCATIONAL TRAINING SO THAT WE CAN GRADUATE YOUNG PEOPLE WITH THE SKILLS NEEDED BY INDUSTRY. DURING THE COMING YEAR WE WILL SEE THE FIRST FRUITS OF THIS NEEDED CHANGE.

WE ALSO ESTABLISHED AN EMERGENCY TWO YEAR 25 % SALARY SUBSIDY PROGRAM, TO GIVE INDUSTRY AND OUR ECONOMY AN EXTRA THRUST DURING THE DARKEST PERIOD OF THE RECENT RECESSION. THIS SUBSIDY WAS A KEY FACTOR IN THE REOPENING OF THE HUGE AND IMPORTANT FIBERS CORE PLANT IN GUAYAMA. AND TALKING ABOUT PETROCHEMICALS, THIS

ADMINISTRATION WORKED RIGHT ALONG WITH INDUSTRY IN PERSUADING THE FEDERAL GOVERNMENT TO TAKE THE NECESSARY STEPS TO SAVE OUR PETROCHEMICAL INDUSTRY IN WAKE OF THE SUDDEN RISE IN WORLD CRUDE OIL PRICES. HELP WAS ALSO EXTENDED TO THE TEXTILE INDUSTRY WITH THE ESTABLISHMENT OF THE DESIGN INSTITUTE TO CREATE AND WITH PUSH ISLAND CLOTHES FASHIONS AND A 5-YEAR TAX EXEMPTION EXTENSION.

THIS ADMINISTRATION IS ALSO DEVELOPING BORINQUEN FIELD, FORMERLY RAMEY AIR FORCE BASE, AS A TECHNOLOGICAL-INDUSTRIAL CENTER COMPLETE WITH INTERNATIONAL AIR CARGO SERVICE USING THE OLD BASE'S HUGE SAC RUNWAY AND HANGER FACILITIES.

I DO NOT WANT TO EXTEND THIS SHOPPING LIST ANY FURTHER, THERE ARE MANY MORE ITEMS, BUT I THINK THE POINT HAS BEEN WELL MADE THAT THIS ADMINISTRATION IS COMMITTED TO THE DEVELOPMENT AND PROGRESS OF THE PUERTO RICAN SOCIETY AND THAT IT IS MORE THAN WILLING TO TAKE THE ACTION AND STEPS NECESSARY TO ASSURE THAT PROGRESS.

HOWEVER, ALL OF OUR EFFORTS AND GOODWILL AND SACRIFICE
WOULD BE FOR NAUGHT WITHOUT ONE ESSENTIAL PROTECTION. JUST
AS YOU MAY HAVE A VINTAGE CHATEAU WINE, IT DOES NEITHER YOU NOR
YOUR GUEST ANY GOOD TO SERVE IT IN A SIEVE. THE GLASS OR RECEPTACLE
THAT PROTECTS OUR COMMON EFFORTS FROM BEING DISSIPATED IS
COMMONWEALTH. COMMONWEALTH MAKES SURE WE ALL GET A TASTE
OF THAT GOOD CHATEAU WINE. IT IS THE UNIQUE STATUS THAT ALLOWS
PUERTO RICO, THE NEEDED FLEXIBILITY TO ASSURE HER CONTINUED
GROWTH WHILE AT THE SAME TIME PROTECTS HER RICH LATIN CULTURE.
BY THE WAY, I UNDERSTAND OUR CULTURE IS THE THEME OF THIS YEAR'S
CONVENTION. I CONGRATULATE THE ASSOCIATION FOR SUCH A DECISION
AND FOR INVITING SUCH EMINENT PUERTO RICANS AS ELADIO RODRIGUEZ,
SALVADOR TIO, ORISIS DELGADO, ENRIQUE LAGUERRE, AND DR. ARTURO
MORALES CARRION TO JOIN YOU AT THIS CONVENTION TO DISCUSS THE
RICH CULTURED ROOTS OF OUR PEOPLE.

TALKING ABOUT OUR CULTURE AND WINE, I AM REMINDED OF THE TIME WHEN LUIS MUÑOZ MARIN COMPARED THE UNITED STATES TO A MARTINI BEFORE THE NATIONAL PRESS CLUB IN WASHINGTON. SPEAKING OF PUERTO RICO'S RELATIONSHIP TO THE UNITED STATES OR IN THIS CASE THE MARTINI, HE SAID: "PUERTO RICO CANNOT BE THE GIN; THERE IS TOO MUCH GIN IN A MARTINI. NEITHER CAN IT BE THE VERMOUTH BECAUSE ALTHOUGH IT IS NOT AS MUCH AS THE GIN, IT IS STILL TOO MUCH. THEREFORE, MUÑOZ SAID, PUERTO RICO MUST DECIDE BETWEEN THE BITTER DROP OF ANGOSTURA OR THE OLIVE. IF IT IS THE BITTER DROP ANGOSTURA WE ARE LOST; SO THAT CAN'T BE. YES, PUERTO RICO IS THE OLIVE WHICH IS SPANISH IN ORIGIN, YET STILL PART OF THE MARTINI.

NOW, THE OTHER STATUS ALTERNATIVES FOR VARIOUS REASONS CANNOT, I REPEAT CANNOT, GUARANTEE THE PEOPLE

OF PUERTO RICO THEIR CONTINUED PROGRESS, AND THE
PEOPLE KNOW THIS.

INDEPENDENCE AS NOW ADVOCATED BY THE TWO PARTIES
WHICH SUPPORT THAT ALTERNATIVE, ENVISIONS A COMPLETELY
DIFFERENT SOCIETY, - A CHANGE SO GREAT - THAT DIALOGUE IS
IMPOSSIBLE BECAUSE OUR PREMISES ARE SO TOTALLY OPPOSED.
ON THE OTHER HAND, STATEHOOD WITH FEDERAL TAXATION
AND FEDERAL MINIMUM WAGE STANDARDS IS A STRAIGHT JACKET
STATUS; UNDER SUCH CONDITIONS PUERTO RICO WOULD BECOME
DEPENDENT ON THE FEDERAL DOLE UNABLE TO PROVIDE THE
INCENTIVES TO ATTRACT THE INDUSTRY NEEDED TO PUT OUR
PEOPLE TO WORK, TO ELIMINATE POVERTY, AND TO RAISE
THE ASPIRATIONS AND STANDARD OF LIVING OF OUR PEOPLE.

I THINK THE STATEHOOD LEADERS ARE AWARE OF THESE
RESTRICTIONS. THEY ARE IN A BIND: THEY WANT STATEHOOD,

BUT THEY DON'T KNOW WHAT TO DO ABOUT TAX EXEMPTION.

IN FACT, THEIR RECENT REVISIONS, RECTIFICATIONS, CORRECTIONS

AND CLARIFICATIONS OF THEIR OPPOSITION TO TAX EXEMPTION

REMINDS ME OF THE STORY OF THE AUSTRALIAN WHO WAS

GIVEN A NEW BOOMERANG AND THEN PROCEEDED TO SPEND

THE REST OF HIS LIFE TRYING TO GET RID OF HIS OLD ONE.

BUT POLITICS (ASIDE) I DON'T WANT TO BE INTERPRETED

AS PESSIMISTIC. I AM NOT; IN FACT, I AM VERY OPTIMISTIC

ABOUT THE FUTURE. AND I THINK WITH GOOD REASON. FOR

THE FIRST TIME IN 13 YEARS WE ARE REVISING THE ISLAND'S

TAX EXEMPTION LAW. AS PART OF A REVIEW/ALL LAWS

IMPOSING LIMITATIONS IN CONNECTION WITH INDUSTRIAL INVEST-

MENT. THIS REVISION IS BEING CARRIED OUT IN ACTIVE COL-

LABORATION BETWEEN GOVERNMENT AND THE MANUFACTURER'S

ASSOCIATION. FOMENTO HAS ALREADY PRODUCED A DRAFT AND

THE AGENCY IS NOW IN CONSULTATION WITH THE TREASURY

DEPARTMENT SO A BILL IN FINAL FORM CAN BE SENT TO THE
LEGISLATURE IN JANUARY.

OUR CURRENT INDUSTRIAL INCENTIVE ACT HAS BEEN
AMENDED APPROXIMATELY 25 TIMES. WE BELIEVE A MORE
FLEXIBLE AND SIMPLE LAW SHOULD NOW BE ENACTED. THE
SUBSTANTIVE CHANGES WE ARE SEEKING ARE TO FOLLOW THE
GUIDELINES SET DOWN IN THE TOBIN COMMITTEE REPORT TO
STIMULATE REINVESTMENT AND NEW EMPLOYMENT OPPORTUNITIES.

SOME OF THE MOST IMPORTANT CHANGES INCLUDE A PROPOSAL TO PHASE-IN TAXES AT THE END OF THE TAX EXEMPTION PERIOD ON A GRADUAL BASIS; A PROPOSAL TO EXTEND TAX EXEMPTION TO EXPANSION OF EXEMPTED BUSINESS WHEN SUCH EXPANSIONS ARE CLEARLY IN THE PUBLIC CONCERN; A PROPOSAL TO GRANT TAX CREDITS TO BE EARNED BY EXEMPTED BUSINESSES WHICH MAINTAIN A GOOD EMPLOYMENT RECORD, AND A PROPOSAL TO EMPOWER THE GOVERNOR TO EXTEND TAX RELIEF IN HARDSHIP CASES WHERE SUCH RELIEF IS CLEARLY IN THE PUBLIC INTEREST. AS I SAID, THESE ARE ONLY SOME OF THE BENEFITS UNDER CONSIDERATION.

HOWEVER, EVEN MORE ENCOURAGING IS SECTION 936 OF THE NEW FEDERAL TAX REFORM BILL THE SLIGHT TURN OF THE KEY THAT IS GOING TO OPEN NEW OPPORTUNITIES FOR THE FUTURE.

SECTION 936 IS PLANNED TO REPLACE SECTION 931 OF THE EXISTING TAX LAW. UNDER SECTION 931, A U.S. CORPORATION DOING BUSINESS IN PUERTO RICO IS EXEMPT FROM

FEDERAL INCOME TAXES, THE HOUSE WAYS AND MEANS COMMITTEE WANTED TO ELIMINATE THIS SECTION BECAUSE IT SAW 931 PROVIDING CORPORATIONS WITH A TAX HAVEN. HOWEVER, THROUGH THE EFFORTS OF RESIDENT COMMISSIONER JAIME BENITEZ, FOMENTO ADMINISTRATOR TED MOSCOSO, TREASURY SECRETARY SALVADOR CASELLAS, AND MYSELF THE COMMITTEE FINALLY RECOMMENDED AND APPROVED CHANGES WHICH ARE MORE ADVANATAGEOUS TO PUERTO RICO THAN SECTION 931,

SECTION 936 HAS TWO IMPORTANT PAY-OFFS FOR
PUERTO RICO --FINANCIAL AND PROMOTIONAL. FROM THE
FINANCIAL POINT OF VIEW, WHAT IS NOW HAPPENING IS THAT
931 (SOON TO BE 936) CORPORATIONS ARE BRINGING BACK TO
PUERTO RICO THEIR LIQUID ASSETS NOW IN FOREIGN HOLDINGS.
WE ARE TALKING ANYWHERE FROM \$2 TO POSSIBLY \$6 BILLION DOLLAR
WHICH WILL EVENTUALLY BE BROUGHT BACK HERE. OF COURSE,
ALL OF THIS MONEY WILL NOT STAY IN PUERTO RICO, BUT
WILL BE IMMEDIATELY REPATRIATED TO THE PARENT COMPANIES.
HOWEVER, A LARGE PORTION OF THOSE FUNDS WILL
STAY HERE, AND THIS WEEK I TOOK MEASURES TO PROVIDE
FOR AN ORDERLY INTEGRATION OF THIS NEW MONEY INTO
OUR BANKING SYSTEM.

IN THE FUTURE WE EXPECT THAT 936 CORPORATIONS
DOLLARS
WILL BE GENERATING \$800 MILLION/A YEAR OF WHICH ABOUT

HALF WILL BE LIQUID AND AVAILABLE FOR LOCAL INVESTMENT.
WE ARE GOING TO TAKE ALL MEASURES POSSIBLE TO SEE
THAT THIS MONEY IS INVESTED INTO THE PRODUCTIVE SECTOR
OF OUR ECONOMY.

ON THE PROMOTIONAL SIDE 936 SHOULD SHOW A
DRAMATIC IMPROVEMENT. IT WILL MEAN THAT NOT ONLY
CAN WE OFFER U.S. COMPANIES THE CHANCE TO OPERATE
TAX FREE IN PUERTO RICO BUT AT THE SAME TIME THE
ABILITY TO REPATRIATE THEIR PROFITS TO THEIR PARENT
COMPANIES WITHOUT PAYING A 48% FEDERAL TAX AS IS THE
CASE UNDER 931. IN OTHER WORDS, THE PICTURE RADICALLY
CHANGES, BECAUSE NOW COMPANIES WILL NOT HAVE TO WAIT
TO LIQUIDATE THEIR ASSETS HERE/^{TO}BE ABLE TO REPATRIATE
THEIR PROFITS TAX FREE, BUT WILL BE ABLE TO ESTABLISH
A CONSTANT FLOW OF DIVIDENDS TO THE PARENT, WHICH WILL

NOT BE SUBJECT TO FEDERAL TAXATION.

NOW SECTION 936 IS A BENEFIT OF COMMONWEALTH
IT DEMONSTRATES IN CONCRETE TERMS THE FLEXIBILITY THAT
COMMONWEALTH PROVIDES PUERTO RICO IN HER RELATIONS
WITH THE UNITED STATES. SUCH FLEXIBILITY, IT GOES WITHOUT
SAYING, WOULD BE LOST UNDER STATEHOOD, SINCE THEN WE
WOULD BE SUBJECT TO THE SAME LIMITATIONS AS THE 50 STATES.
IT IS SOMETHING WE SHOULD ALL KEEP IN MIND.

THE FUTURE IS INDEED BRIGHT, BUT THAT DOES NOT MEAN
WE CAN SIT BACK AND EXPECT FACTORIES TO POP OUT OF THE
AIR. AS NOVELIST ANTOINE DE SAINT-EXUPERY WROTE, 'AS
FOR THE FUTURE, YOUR TASK IS NOT TO FORSEE, BUT TO
ENABLE IT.' AS PART OF OUR PROGRAM TO ENABLE THE
FUTURE WE HAVE ASKED THE GOVERNOR'S ADVISORY COUNCIL
ON LABOR POLICY TO DRAW UP A PRODUCTIVITY PLAN SO THAT

FROM THE INSIDE, WE CAN ACHIEVE THE RESULTS THAT WE EXPECT FROM 936 FROM THE OUTSIDE. THE STUDY IS TO LOOK INTO ALL ASPECTS OF PRODUCTIVITY FROM THE POINT OF VIEW OF LABOR, MANAGEMENT AND CAPITAL. IF WE ARE TO SUCCEED WE MUST ALL PULL AND WORK TOGETHER, NO ONE GROUP OR SECTOR CAN BE EXPECTED TO GET A FREE RIDE. I EXPECT THE STUDY TO COME UP WITH CONCRETE RECOMMENDATIONS THAT WE CAN IMPLEMENT IMMEDIATELY TO IMPROVE OUR PRODUCTIVITY AND COMPETITIVE POSITION.

IN CLOSING, I WANT TO REMIND ONE AND ALL THAT PUERTO RICO'S FUTURE LIES IN THE WILLINGNESS OF EACH OF US TO FULFILL HONESTLY AND COURAGEOUSLY HIS PUBLIC RESPONSIBILITY. WITH MUTUAL COMPREHENSION AND RESPECT, THERE ARE NO LIMITS TO THE POSSIBILITIES AND

PROGRESS WE CAN BRING TO THIS GOOD AND GENEROUS LAND.

THANK YOU.

