



355 FD Roosevelt Ave.
Suite 106
Hato Rey, P.R. 00918
P.O. Box 362350
San Juan, P.R. 00936-2350
Tel: 787.754.6444



July 13, 2012

CIRCULAR LETTER OF THE PUERTO RICO MOTION PICTURE ARTS, SCIENCES AND INDUSTRY DEVELOPMENT CORPORATION NO. 12-02

TO: ALL PERSONS ENGAGED IN A FILM PROJECT APPLYING FOR THE BENEFITS UNDER ACT NO. 27 OF MARCH 4, 2011, AS AMENDED, KNOWN AS THE "PUERTO RICO FILM INDUSTRY ECONOMIC INCENTIVES FOR THE FILM INDUSTRY ACT".

SUBJECT: SCREEN CREDIT REQUIREMENT.

Pursuant to Act No. 27-211 of March 4, 2011, as amended, the Puerto Rico Film Industry Economic Incentives Act (the "Act"), the Secretary of the Department of Economic Development and Commerce (the "Secretary of Development") is authorized to grant decrees to persons engaged in a Film Project¹, which provide various tax incentives and tax credits. Article 3.2(a) of the Act provides that the Secretary of Development shall establish through regulations or circular letter the documents, information and requirements to be provided and followed by a Person interested in availing itself of the benefits of the Act. This Circular Letter sets forth the screen credit requirements for all Film Projects applying for benefits under the Act.

On March 4, 2011, Administrative Order No. OA-01-2011 and Circular Letter No. 11-01 of the Department of Economic Development and Commerce were signed by the Secretary of Development delegating to Executive Director of the Puerto Rico Motion Picture Arts, Sciences and Industry Development Corporation (the "Film Commissioner") all the powers granted to him under the Act, including the power to approve or deny applications, transfers and/or amendments to Decrees and the power to authorize the concession of tax credits under the Act (the "Administrative Determinations").

Excluding commercials, music videos and soundtrack and dubbing recordings, all Grantees shall be required to include a screen credit in connection with Puerto Rico's Film Incentive Program (the "Puerto Rico Screen Credit"). The Puerto Rico Screen Credit will be placed in a prominent position within the credit roll of the finished Film

¹ All terms not defined herein will have the meaning given to them in the Act.

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Project. The Puerto Rico Screen Credit will read as follows: "Filmed on location in Puerto Rico, thanks to the Government of Puerto Rico and the Film Incentives Program" and include the "Puerto Rico Does It Better" logo and website "www.puertoricodoesitbetter.com" as set forth below:

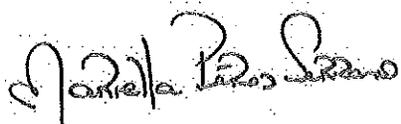


The Film Commissioner will provide the corresponding artwork in high resolution along with the required specifications. Grantees must provide the Film Commissioner a DVD verifying the actual placement of the Puerto Rico Screen Credit in the completed Film Project when available.

The Film Commissioner adopts this Circular Letter based on the authority granted by the Administrative Determinations.

The provisions of this Circular Letter will be effective immediately.

Cordially,



Mariella Pérez Serrano
Film Commissioner