



UBS Financial Services
 Incorporated in Puerto Rico
 1 St. 1, Metro Office Park Ph
 Guaynabo PR 00968

APZ6000076151 0812 1G 0

Business Services Account

August 2012

Account name: CORPORACION PARA LA SUPERVISION Y SEGURO DE

Account number: 1G 14152 DL

CORPORACION PARA LA SUPERVISION Y SEGURO DE COOPERATIVAS DE PR (COSSEC)
 PO BOX 195449
 SAN JUAN PR 00919-5449

Your Financial Advisor:
 LUGO, DAVID J.
 Phone: 787-775-4300/866-775-4300

Questions about your statement?
 Call your Financial Advisor or the ResourceLine at 800-762-1000, account 192014152.

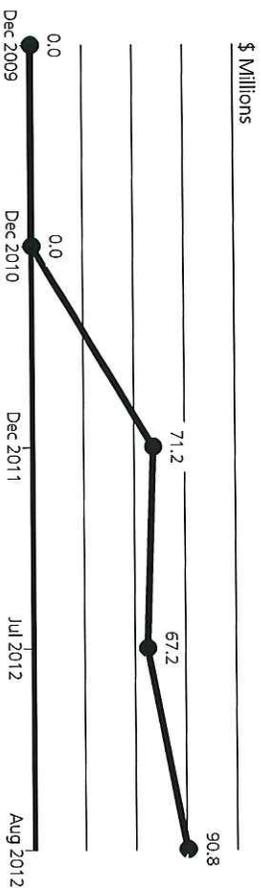
Visit our website:
www.ubs.com/financialservices

Value of your account

	on July 31 (\$)	on August 31 (\$)
Your assets	67,232,013.35	90,761,999.02
Your liabilities	0.00	0.00
Value of your account	\$67,232,013.35	\$90,761,999.02
Accrued interest in value above	\$553,829.01	\$521,217.59

As a service to you, your portfolio value of \$90,761,999.02 includes accrued interest.

Tracking the value of your account



Sources of your account growth during 2012

Value of your account at year end 2011	\$71,191,698.64
Net deposits and withdrawals	\$17,526,774.92
Your investment return:	
Dividend and Interest income	\$1,680,934.88
Change in value of accrued interest	\$148,091.88
Change in market value	\$214,498.70
Value of your account on Aug 31, 2012	\$90,761,999.02



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Your account balance sheet

The value of your account includes assets held at UBS and certain assets held away from UBS. See page 1 for more information.

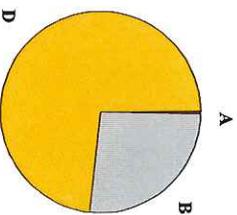
Summary of your assets

	Value on August 31 (\$)	Percentage of your account
A Cash and money balances	404,268.70	0.45%
B Cash alternatives	24,000,000.00	26.44%
C Equities	0.00	0.00%
D Fixed income	66,357,730.32	73.11%
E Alternative strategies	0.00	0.00%
F Broad commodities	0.00	0.00%
G Real estate	0.00	0.00%
H Other	0.00	0.00%
Total assets	\$90,761,999.02	100.00%

Value of your account

\$90,761,999.02

Your current asset allocation



Eye on the markets

Index	August 2012	Year to date
S&P 500	2.25%	13.51%
Russell 3000	2.50%	13.15%
MSCI - Europe, Australia & Far East	2.70%	7.38%
Barclays Capital Aggregate Bond Index 10+ Yrs.	-0.68%	8.95%

Interest rates on August 31, 2012

3-month Treasury bills: 0.10%

One-month LIBOR: 0.23%



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Change in the value of your account

	August 2012 (\$)	Year to date (\$)
Opening account value	\$67,232,013.35	\$71,191,698.64
Deposits, including investments transferred in	22,984,599.00	24,171,944.18
Withdrawals and fees, including investments transferred out	-50,025.00	-6,645,169.26
Dividend and interest income	267,479.00	1,680,934.88
Change in value of accrued interest	-32,611.42	148,091.88
Change in market value	360,544.09	214,498.70
Closing account value	\$90,761,999.02	\$90,761,999.02

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	August 2012 (\$)	Year to date (\$)
Tax-exempt dividends	38.31	1,339.14
Taxable interest	15,645.91	246,386.98
Taxable accrued interest paid	0.00	-73,886.04
Tax-exempt interest	252,731.24	1,571,497.34
Tax-exempt accrued interest paid	-936.46	-79,031.88
Tax-exempt accrued interest received	0.00	14,575.52
Total current year	\$267,479.00	\$1,680,881.06
Prior year adjustment	0.00	53.82
Total dividend & interest	\$267,479.00	\$1,680,934.88
Return of capital/principal	43,085.93	167,616.43

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized gains and losses (\$)
	August 2012 (\$)	Year to date (\$)	
Short term	-9,210.50	16,666.15	224,861.73
Long term	0.00	232,490.48	1,112,040.60
Total	-\$9,210.50	\$249,156.63	\$1,336,902.33



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Cash activity summary

See the section *Account activity* this month for details. UBS Bank USA deposit account balances are included in the *opening and closing balances* value, are insured by the FDIC within applicable limits, but are not protected by SIPC. See *Important information about your statement* at the end of this document for details about those balances.

	August 2012 (\$)	Year to date (\$)
Opening balances	\$1,190,177.02	\$2,405,569.08
<i>Additions</i>		
Deposits and other funds credited	22,984,599.00	24,171,944.18
Dividend and interest income	267,479.00	1,680,934.88
Proceeds from investment transactions	1,608,585.93	44,181,376.58
Total additions	\$24,860,663.93	\$70,034,255.64
<i>Subtractions</i>		
Fees	-25.00	-400.00
Other funds debited	-50,000.00	-6,644,769.26
Funds withdrawn for investments bought	-25,596,547.25	-65,390,386.76
Total subtractions	-\$25,646,572.25	-\$72,035,556.02
Net cash flow	-\$785,908.32	-\$2,001,300.38
Closing balances	\$404,268.70	\$404,268.70

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Current income & capital appreciation

Your risk profile:

Primary - Conservative

Secondary - Moderate



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Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Aug 1 (\$)	Closing balance on Aug 31 (\$)	Price per share on Aug 31 (\$)	Average rate	Dividend/interest period	Days in period	Unrealized gain or loss (\$)	Holding period
PR SHORT TERM INV FUND	1,190,177.02	404,268.70	1.00	0.04%	Jul 25 to Aug 26	33		

Cash alternatives

Money market instruments

Holding	Trade date	Quantity	Purchase price (\$)	Cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
PRFIF I TSO								
RATE 0.6500% MATURES 09/04/12								
INTEREST EARNED FROM 08/14/12								
1ST INTEREST PAYMENT 09/04/12	Aug 14, 12	3,000,000.000	100.000	3,000,005.25	100.000	3,000,000.00	-5.25	ST
EAI: \$1,122 Current yield: 0.65%								
PRFIF II TSO								
RATE 0.6500% MATURES 09/04/12								
INTEREST EARNED FROM 08/14/12								
1ST INTEREST PAYMENT 09/04/12	Aug 14, 12	3,000,000.000	100.000	3,000,005.25	100.000	3,000,000.00	-5.25	ST
EAI: \$1,122 Current yield: 0.65%								
PRFIF III TSO								
RATE 0.6500% MATURES 09/04/12								
INTEREST EARNED FROM 08/14/12								
1ST INTEREST PAYMENT 09/04/12	Aug 14, 12	3,000,000.000	100.000	3,000,005.25	100.000	3,000,000.00	-5.25	ST
EAI: \$1,122 Current yield: 0.65%								
PRFIF IV TSO								
RATE 0.6500% MATURES 09/04/12								
INTEREST EARNED FROM 08/14/12								
1ST INTEREST PAYMENT 09/04/12	Aug 14, 12	3,000,000.000	100.000	3,000,005.25	100.000	3,000,000.00	-5.25	ST
EAI: \$1,122 Current yield: 0.65%								

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Your assets ▶ Cash alternatives ▶ Money market instruments (continued)

Holding	Trade date	Quantity	Purchase price (\$)	Cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
PRPF V TSO								
RATE 0.6500% MATURES 09/04/12								
INTEREST EARNED FROM 08/14/12								
1ST INTEREST PAYMENT 09/04/12								
EAI: \$1,122 Current yield: 0.65%	Aug 14, 12	3,000,000.000	100.000	3,000,005.25	100.000	3,000,000.00	-5.25	ST
TFPRF I TSO								
RATE 0.6500% MATURES 09/04/12								
INTEREST EARNED FROM 08/14/12								
1ST INTEREST PAYMENT 09/04/12								
EAI: \$1,122 Current yield: 0.65%	Aug 14, 12	3,000,000.000	100.000	3,000,005.25	100.000	3,000,000.00	-5.25	ST
TFPRF II TSO								
RATE 0.6500% MATURES 09/04/12								
INTEREST EARNED FROM 08/14/12								
1ST INTEREST PAYMENT 09/04/12								
EAI: \$1,122 Current yield: 0.65%	Aug 14, 12	3,000,000.000	100.000	3,000,005.25	100.000	3,000,000.00	-5.25	ST
TFPRTMF TSO								
RATE 0.6500% MATURES 09/04/12								
INTEREST EARNED FROM 08/14/12								
1ST INTEREST PAYMENT 09/04/12								
EAI: \$1,122 Current yield: 0.65%	Aug 14, 12	3,000,000.000	100.000	3,000,005.25	100.000	3,000,000.00	-5.25	ST
Total		\$24,000,000.000		\$24,000,042.00		\$24,000,000.00	-\$42.00	
Total estimated annual income:		\$8,976						



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Your assets (continued)

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). If you have made a tax

election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
JOHN DEERE CPTL CORP MED TERM NTS RATE 02.250% MATURES 06/07/16 ACCRUED INTEREST \$525.00 CUSIP 24422ERC5								
Moody: A2 S&P: A EAI: \$2,250 Current yield: 2.15%	Jun 07, 12	100,000.000	104.933	104,938.25	104.645	104,645.00	-293.25	ST
ROYAL BK OF CANADA NTS B/E RATE 02.300% MATURES 07/20/16 ACCRUED INTEREST \$261.94 CUSIP 78008TLB8								
Moody: A3 S&P: AA- EAI: \$2,300 Current yield: 2.19%	Jun 07, 12	100,000.000	103.815	103,820.25	104.863	104,863.00	1,042.75	ST
BK OF NY MELLON CORP MED TERM NTS RATE 02.300% MATURES 07/28/16 ACCRUED INTEREST \$210.83 CUSIP 06406HBX6								
Moody: A3 S&P: A+ EAI: \$2,300 Current yield: 2.20%	Jun 07, 12	100,000.000	104.031	104,036.25	104.617	104,617.00	580.75	ST
CATERPILLAR FINL SVCS NTS B/E RATE 02.050% MATURES 08/01/16 ACCRUED INTEREST \$170.83 CUSIP 14912L4X6								
Moody: A2 S&P: A EAI: \$2,050 Current yield: 1.97%	Jun 07, 12	100,000.000	103.907	103,912.25	104.064	104,064.00	151.75	ST

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Your assets ▶ **Fixed income** ▶ **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
CREDIT SUISSE USA INC NTS								
RATE 05.850% MATURES 08/16/16								
ACCRUED INTEREST \$243.75								
CUSIP 225434CL6								
Moody: A1 S&P: A+	Jun 07, 12	100,000.000	114.573	114,578.25	113.977	113,977.00	-601.25	ST
EAI: \$5.850 Current yield: 5.13%								
BARCLAYS BK PLC ADR 2 PREF 2								
RATE 05.000% MATURES 09/22/16								
ACCRUED INTEREST \$2,208.33								
CUSIP 06739FGF2								
Moody: A2 S&P: A+	Jun 07, 12	100,000.000	108.398	108,403.25	109.858	109,858.00	1,454.75	ST
EAI: \$5.000 Current yield: 4.55%								
GOLDMAN SACHS GROUP INC NTS								
RATE 05.750% MATURES 10/01/16								
ACCRUED INTEREST \$2,395.83								
CUSIP 38141GER1								
Moody: A3 S&P: A-	Jun 07, 12	100,000.000	107.847	107,852.25	111.858	111,858.00	4,005.75	ST
EAI: \$5.750 Current yield: 5.14%								
MORGAN STANLEY CALL SBP TERM NTS								
RATE 05.750% MATURES 10/18/16								
ACCRUED INTEREST \$2,124.31								
CUSIP 61746BDB9								
Moody: Ba1 S&P: A-	Jun 07, 12	100,000.000	102.375	102,380.25	106.436	106,436.00	4,055.75	ST
EAI: \$5.750 Current yield: 5.40%								
BERKSHIRE HATHAWAY INC B/E								
RATE 01.900% MATURES 01/31/17								
ACCRUED INTEREST \$158.33								
CUSIP 084670BD9								
Moody: Aa2 S&P: AA+	Jun 07, 12	100,000.000	102.457	102,462.25	103.838	103,838.00	1,375.75	ST
EAI: \$1.900 Current yield: 1.83%								

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Your assets ▶ Fixed income ▶ Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
BHP BILLITON FIN USA LTD								
NTS B/E								
RATE 01.625% MATURES 02/24/17								
ACCRUED INTEREST \$31.60								
CUSIP 055451AP3								
Moody: A1 S&P: A+								
EAI: \$1,625 Current yield: 1.59%	Jun 07, 12	100,000.000	101.351	101,356.25	101.992	101,992.00	635.75	ST
AMERICAN EXPRESS CRD								
CORP NTS								
RATE 02.375% MATURES 03/24/17								
INTEREST EARNED FROM 03/26/12								
1ST INTEREST PAYMENT 09/24/12								
ACCRUED INTEREST \$1,022.57								
CUSIP 0258W0DD8								
Moody: A2 S&P: A-								
EAI: \$2,375 Current yield: 2.26%	Jun 07, 12	100,000.000	102.055	102,060.25	105.115	105,115.00	3,054.75	ST
GENL ELEC CAP CORP								
MED TERM NTS								
RATE 02.300% MATURES 04/27/17								
INTEREST EARNED FROM 04/27/12								
1ST INTEREST PAYMENT 10/27/12								
ACCRUED INTEREST \$792.22								
CUSIP 36962G5W0								
Moody: A1 S&P: AA+								
EAI: \$2,300 Current yield: 2.23%	Jun 07, 12	100,000.000	100.825	100,830.25	103.227	103,227.00	2,396.75	ST
WELLS FARGO & CO								
MED TERM NTS								
RATE 02.100% MATURES 05/08/17								
INTEREST EARNED FROM 05/07/12								
1ST INTEREST PAYMENT 11/08/12								
ACCRUED INTEREST \$665.00								
CUSIP 949748BD7								
Moody: A2 S&P: A+								
EAI: \$2,100 Current yield: 2.03%	Jun 07, 12	100,000.000	100.230	100,235.25	103.265	103,265.00	3,029.75	ST

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Your assets ▶ Fixed income ▶ Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
BANK OF AMER NA								
MT CD SER BKNT								
RATE 06.100% MATURES 06/15/17								
ACCRUED INTEREST \$1,287.78								
CUSIP 06050TKW1								
Moody: Baa1 S&P: A-	Jun 07, 12	100,000,000	105,050	105,055.25	110,936	110,936.00	5,880.75	ST
EAI: \$6,100 Current yield: 5.50%								
UBS AG JERSEY BRNCH STEP								
UP NTS B/E								
RATE 04.000% MATURES 07/06/17								
CALLABLE								
ACCRUED INTEREST \$611.11								
CUSIP 90261JFT5								
Moody: A2 S&P: A	Jun 07, 12	100,000,000	104,500	104,505.25	105,626	105,626.00	1,120.75	ST
EAI: \$4,000 Current yield: 3.79%								
JOHN DEERE CAPITAL CORP								
B/E								
RATE 02.800% MATURES 09/18/17								
ACCRUED INTEREST \$1,267.78								
CUSIP 24422EQZ5								
Moody: A2 S&P: A	Jun 07, 12	100,000,000	107,126	107,131.25	108,695	108,695.00	1,563.75	ST
EAI: \$2,800 Current yield: 2.58%								
MORGAN STANLEY								
RATE 05.950% MATURES 12/28/17								
ACCRUED INTEREST \$1,041.25								
CUSIP 61744YAD0								
Moody: Baa1 S&P: A-	Jun 07, 12	100,000,000	101,875	101,880.25	106,989	106,989.00	5,108.75	ST
EAI: \$5,950 Current yield: 5.56%								
CREDIT SUISSE NY BRH NTS								
RATE 06.000% MATURES 02/15/18								
ACCRUED INTEREST \$266.67								
CUSIP 22541HC4								
Moody: Baa2 S&P: BBB+	Jun 07, 12	100,000,000	107,839	107,844.25	111,053	111,053.00	3,208.75	ST
EAI: \$6,000 Current yield: 5.40%								

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Your assets ▶ Fixed income ▶ Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
GOLDMAN SACHS GROUP INC								
NTS B/E								
RATE 06.150% MATURES 04/01/18								
ACCRUED INTEREST \$2,562.50								
CUSIP 38141GFH1								
Moody: A3 S&P: A-								
EAI: \$6,150 Current yield: 5.41%								
	Jun 07, 12	100,000.000	106.679	106,684.25	113.702	113,702.00	7,017.75	ST
CITIGROUP INC NTS B/E								
RATE 06.125% MATURES 05/15/18								
ACCRUED INTEREST \$1,803.47								
CUSIP 172967ES6								
Moody: Baa2 S&P: A-								
EAI: \$6,125 Current yield: 5.28%								
	Jun 07, 12	100,000.000	110.133	110,138.25	115.973	115,973.00	5,834.75	ST
Total		\$2,000,000.000		\$2,100,104.00		\$2,150,729.00	\$50,625.00	
Total accrued interest: \$19,651.10								
Total estimated annual income: \$78,675								

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately

reflected. The cost basis for asset backed securities has been adjusted automatically for return of principal payments and if issued at a discount, accreted original issue discount (OID).

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
FHR 4000 PD								
RATE 03.5000% MATURES 01/15/32								
CURRENT PAR VALUE 940,267								
ACCRUED INTEREST \$2,742.40								
CUSIP 3137ALY78								
EAI: \$32,909 Current yield: 3.49%								
	Mar 28, 12	1,000,000.000	100.250	942,623.17	100.317	943,247.64	624.47	ST
FHR 4034 PJ								
RATE 02.0000% MATURES 04/15/42								
CURRENT PAR VALUE 947,978								
ACCRUED INTEREST \$1,579.90								
CUSIP 3137ANNR2								
EAI: \$18,960 Current yield: 2.01%								
	Apr 02, 12	1,000,000.000	100.000	947,983.25	99.647	944,631.63	-3,351.62	ST

-3,351.62 ST
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Your assets, Fixed income, Asset backed securities (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
FHR 4034 PK								
RATE 02.2500% MATURES 04/15/42								
CURRENT PAR VALUE		947,978						
ACCRUED INTEREST \$1,777.40								
CUSIP 3137ANNNS0								
EAI: \$21,330 Current yield: 2.24%	Apr 02, 12	1,000,000.000	101.000	957,463.03	100.494	952,661.01	-4,802.02	ST
FHR 4030 PA								
RATE 03.5000% MATURES 04/15/42								
CURRENT PAR VALUE		986,066						
ACCRUED INTEREST \$2,876.00								
CUSIP 3137APMHO								
EAI: \$34,512 Current yield: 3.30%	Apr 13, 12	1,000,000.000	105.500	1,040,305.30	105.981	1,045,042.60	4,737.30	ST
Total		\$4,000,000.000		\$3,888,374.75		\$3,885,582.88	-\$2,791.87	
Total accrued interest: \$8,975.70								
Total estimated annual income: \$107,711								

Municipal securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been automatically adjusted for mandatory amortization of bond premium

on coupon tax-exempt municipal securities and for accreted original issue discount for securities issued at a discount. When original cost basis is displayed, amortization has been done using the constant yield method, otherwise amortization has been done using the straight line method.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
PUERTO RICO INFRASTRUCTU								
TAX SR A RV BE/								
LETR OF CRED								
RATE 02.990% MATURES 06/15/13								
ACCRUED INTEREST \$18,936.60								
CUSIP 74528UAA9								
Moody: Ba1 S&P: BBB								
EAI: \$89,700 Current yield: 2.96%	Dec 16, 11	3,000,000.000	100.000	3,000,005.25	100.916	3,027,480.00	27,474.75	ST
PUERTO RICO COMMONWLTHT GOVT								
TAX BE/								
RATE 03.670% MATURES 05/01/14								
ACCRUED INTEREST \$113,647.35								
CUSIP 745177EW1								
Moody: Ba1 S&P: BBB								
EAI: \$340,943 Current yield: 3.60%	Jun 22, 11	8,000,000.000	101.662	8,132,960.001	101.945	8,155,600.00	22,640.00	LT

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Business Services Account
August 2012

Account name: CORPORACION PARA LA
Account number: 1G 14152 DL

Your Financial Advisor:
LUGO, DAVID J.
787-775-4300/866-775-4300

Your assets ▶ Fixed income ▶ Municipal securities (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		9,290,000.000		9,439,090.00	101,945	9,470,690.50	31,600.50	LT
PR SALES TAX FING CORP								
TAX SR B RV								
PRE-REFUNDED								
RATE 06.050% MATURES 08/01/29								
PREREFUNDED 08/01/14 @ 101.00								
ACCRUED INTEREST \$6,705.46								
CUSIP 74529JNK7								
Moody: A3 S&P: Not rated								
EAI: \$80,465 Current yield: 5.56%								
JUN 19, 09		1,330,000.000	100.000	1,330,001.331	108.829	1,447,425.70	117,424.37	LT
ILLINOIS ST								
TAX								
BE/R/								
RATE 04.961% MATURES 03/01/16								
ACCRUED INTEREST \$25,797.20								
CUSIP 452152HRS								
Moody: A2 S&P: A								
EAI: \$51,594 Current yield: 4.57%								
APR 30, 12		1,040,000.000	109.236	1,136,054.40	108.664	1,130,105.60	-5,948.80	ST
PUERTO RICO COMWLTH GOVT								
TAX								
BE/R/								
RATE 04.704% MATURES 05/01/16								
ACCRUED INTEREST \$184,632.00								
CUSIP 745177EX9								
Moody: Baal S&P: BBB								
EAI: \$553,896 Current yield: 4.51%								
MAY 31, 11		4,820,000.000	102.000	4,916,405.001	104.413	5,032,706.60	116,301.60	LT
SEP 14, 11		2,955,000.000	105.250	3,110,137.50	104.413	3,085,404.15	-24,733.35	ST
JAN 23, 12		4,000,000.000	104.000	4,160,005.25	104.413	4,176,520.00	16,514.75	ST
Security total		11,775,000.000		12,186,547.75		12,294,630.75	108,083.00	
GOVERNMENT DEVELOPMENT B								
TAX SR A OID99 403 BE/R/								
RATE 03.875% MATURES 02/01/17								
ACCRUED INTEREST \$25,833.60								
CUSIP 745177FM2								
Moody: Baal S&P: BBB								
EAI: \$310,000 Current yield: 3.78%								
MAR 06, 12		8,000,000.000	100.500	8,040,000.00	102.413	8,193,040.00	153,040.00	ST

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Business Services Account
August 2012

Account name: CORPORACION PARA LA
Account number: 1G 14152 DL

Your Financial Advisor:
LUGO, DAVID J.
787-775-4300/866-775-4300

Your assets • Fixed income • Municipal securities (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
GOVERNMENT DEVELOPMENT B								
TAX SR H RV BE/R/								
RATE 04.150% MATURES 08/01/17								
CALLABLE 02/01/13 @ 100.00								
ACCRUED INTEREST \$20,749.80								
CUSIP 745177FB6								
Moody: Baat S&P: BBB								
EAI: \$249,000 Current yield: 4.13%	Dec 22, 11	6,000,000.000	100,000	6,000,000.00	100.497	6,029,820.00	29,820.00	ST
IL ST GO PENSION 2003								
OID@99.955 TAXABLE BE/R/								
RATE 04.350% MATURES 06/01/18								
ACCRUED INTEREST \$21,750.00								
CUSIP 452151LD3								
Moody: A2 S&P: A								
EAI: \$87,000 Current yield: 4.16%	Apr 30, 12	2,000,000.000	105,644	2,112,880.00	104.467	2,089,340.00	-23,540.00	ST
GOVERNMENT DEVELOPMENT B								
TAX SR I RV BE/R/								
RATE 04.350% MATURES 08/01/18								
ACCRUED INTEREST \$5,618.75								
CUSIP 745177FK6								
Moody: Baat S&P: BBB								
EAI: \$67,425 Current yield: 4.21%	Aug 02, 12	1,550,000.000	103,000	1,596,505.25	103.287	1,600,948.50	4,443.25	ST
PR SALES TAX FING CORP								
TAX SR B RV BE/R/								
RATE 06.050% MATURES 08/01/29								
CALLABLE 08/01/14 @ 101.00								
ACCRUED INTEREST \$68,920.03								
CUSIP 74529JNL5								
Moody: A3 S&P: A+								
EAI: \$827,035 Current yield: 5.70%	Jun 19, 09	5,000,000.000	100,000	5,000,000.00	106.194	5,309,700.00	309,700.00	LT
	Jun 19, 09	5,000,000.000	100,000	5,000,002.00	106.194	5,309,700.00	309,698.00	LT
	Jun 19, 09	3,670,000.000	100,000	3,670,003.67	106.194	3,897,319.80	227,316.13	LT
		13,670,000.000		13,670,005.67		14,516,719.80	846,714.13	
Security total								

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Business Services Account
August 2012

Account name: CORPORACION PARA LA
Account number: 1G 14152 DL

Your Financial Advisor:
LUGO, DAVID J.
787-775-4300/866-775-4300

Your assets, Fixed income, Municipal securities (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Aug 31 (\$)	Value on Aug 31 (\$)	Unrealized gain or loss (\$)	Holding period
Total		\$57,655,000.000		\$58,511,089.65		\$59,800,200.85	\$1,289,111.20	
Total accrued interest: \$492,590.79								
Total estimated annual income: \$2,657,058								

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.

Your total assets

	Cash and money balances	404,268.70	0.45%	404,268.70	8,976.00	-42.00
Cash						
Cash alternatives	Money market instruments	24,000,000.00	26.44%	24,000,042.00	78,675.00	50,625.00
	Corporate bonds and notes	2,150,729.00		2,100,104.00	107,711.00	-2,791.87
	Asset backed securities	3,885,582.88		3,888,374.75	2,657,058.00	1,289,111.20
	Municipal securities	59,800,200.85		58,511,089.65		
	Total accrued interest	521,217.59				
	Total Fixed Income	66,357,730.32	73.11%	64,499,568.40	2,843,444.00	1,336,944.33
Total		\$90,761,999.02	100.00%	\$88,903,879.10	\$2,852,420.00	\$1,336,902.33

Account activity this month

For more information about the price/value shown for restricted securities, see Important information about your statement at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jul 31		Cash and money balance					\$1,190,177.02
Aug 1	Interest	GOVERNMENT DEVELOPMENT B TAX SR H RV BE/R/ 4.15 080117 DTD 122811 CALLABLE FC 020112 PAID ON 6000000				20,750.00	
		CUSIP: 745177FB6					
Aug 1	Interest	GOVERNMENT DEVELOPMENT B TAX SR A OID99.403 BE/R/ 3.875 020117 DTD 020712 FC 080112 PAID ON 8000000				149,833.33	
		CUSIP: 745177FM2					

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Business Services Account
August 2012

Account name: CORPORATION PARA LA
Account number: 1G 14152 DL

Your Financial Advisor:
LUGO, DAVID J.
787-775-4300/866-775-4300

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Aug 1	Interest	PUERTO RICO PUB FIN CORP 2003B RV 5.05 080118 DTD 071003 CALLABLE PAID ON 1550000 CUSIP: 745291QQ0				6,522.92	
Aug 1	Interest	CATERPILLAR FINL SVCS 02.050% 080116 DTD072911 FCC020112 NTS B/E PAID ON CUSIP: 14912L4X6			100000	1,025.00	
Aug 1	Interest	PR SALES TAX FING CORP TAX SR B RV 6.050 080129 DTD 062509 PAID ON CUSIP: 74529JNK7				6,705.42	
Aug 1	Interest	PR SALES TAX FING CORP TAX SR B RV 6.050 080129 DTD 062509 PAID ON CUSIP: 74529JNL5				68,919.57	
Aug 1	Call Redemption	PUERTO RICO PUB FIN CORP 2003B RV 5.05 080118 DTD 071003 CALLABLE CUSIP: 745291QQ0		-1,550,000.000		1,565,500.00	3,009,433.26
Aug 6	Bought	GOVERNMENT DEVELOPMENT B TAX SR I RV BE/R/ 4.350 080118 DTD 011212 3.789% YIELD TO MATURITY ACCRUED INT PAID \$936.46 CUSIP: 745177FK6		1,550,000.000	103.0000000	-1,597,441.71	1,411,991.55
Aug 13	Deposit	FEDERAL FUNDS DEPOSIT BY CARLOS MENDEZ DAVID AT CORP PUB SUPERVISION Y SEGU				22,984,599.00	24,396,590.55
Aug 14	Bought	PRF I TSO 0.6500% DUE 09/04/12 DTD 08/14/12 PRINCIPAL PURCHASE FEDERAL FUNDS YTM = .650 CUSIP: 739994FY2		3,000,000.000	100.0000000	-3,000,005.25	
Aug 14	Bought	PRF II TSO 0.6500% DUE 09/04/12 DTD 08/14/12 PRINCIPAL PURCHASE FEDERAL FUNDS YTM = .650 CUSIP: 739994GA3		3,000,000.000	100.0000000	-3,000,005.25	
Aug 14	Bought	PRF III TSO 0.6500% DUE 09/04/12 DTD 08/14/12 PRINCIPAL PURCHASE FEDERAL FUNDS YTM = .650 CUSIP: 739994GI6		3,000,000.000	100.0000000	-3,000,005.25	
Aug 14	Bought	PRF IV TSO 0.6500% DUE 09/04/12 DTD 08/14/12 PRINCIPAL PURCHASE FEDERAL FUNDS YTM = .650 CUSIP: 739994GK1		3,000,000.000	100.0000000	-3,000,005.25	

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Business Services Account
August 2012

Account name: CORPORATION PARA LA
Account number: 1G 14152 DL

Your Financial Advisor:
LUGO, DAVID J.
787-775-4300/866-775-4300

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Aug 14	Bought	PRRF V TSO 0.6500% DUE 09/04/12 DTD 08/14/12 PRINCIPAL PURCHASE FEDERAL FUNDS YTM = .650 CUSIP: 739994GL9		3,000,000.000	100.0000000	-3,000,005.25	
Aug 14	Bought	TPRF I TSO 0.6500% DUE 09/04/12 DTD 08/14/12 PRINCIPAL PURCHASE FEDERAL FUNDS YTM = .650 CUSIP: 739994GP0		3,000,000.000	100.0000000	-3,000,005.25	
Aug 14	Bought	TPRF II TSO 0.6500% DUE 09/04/12 DTD 08/14/12 PRINCIPAL PURCHASE FEDERAL FUNDS YTM = .650 CUSIP: 739994GR6		3,000,000.000	100.0000000	-3,000,005.25	
Aug 14	Bought	TPRPMF TSO 0.6500% DUE 09/04/12 DTD 08/14/12 PRINCIPAL PURCHASE FEDERAL FUNDS YTM = .650 CUSIP: 739994GT2		3,000,000.000	100.0000000	-3,000,005.25	396,548.55
Aug 15	Interest	FHR 4000 PD 03.5000 DUE 01/15/32 FACTOR 0.940267260000 PAID ON 10000000 CUSIP: 3137ALY78					1,583.48
Aug 15	Return Of Principal	FHR 4000 PD 03.5000 DUE 01/15/32 FACTOR 0.940267260000 PAID ON 10000000 CUSIP: 3137ALY78					9,818.22
Aug 15	Interest	FHR 4034 PI 02.0000 DUE 04/15/42 FACTOR 0.947978000000 PAID ON 10000000 CUSIP: 3137ANNR2					1,602.19
Aug 15	Return Of Principal	FHR 4034 PI 02.0000 DUE 04/15/42 FACTOR 0.947978000000 PAID ON 10000000 CUSIP: 3137ANNR2					13,333.51
Aug 15	Interest	FHR 4034 PK 02.2500 DUE 04/15/42 FACTOR 0.947978000000 PAID ON 10000000 CUSIP: 3137ANNNS0					1,802.46
Aug 15	Return Of Principal	FHR 4034 PK 02.2500 DUE 04/15/42 FACTOR 0.947978000000 PAID ON 10000000 CUSIP: 3137ANNNS0					13,333.51
Aug 15	Interest	FHR 4030 PA 03.5000 DUE 04/15/42 FACTOR 0.986064000000 PAID ON 10000000 CUSIP: 3137APMHO					2,895.28

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Business Services Account
August 2012

Account name: CORPORATION PARA LA
Account number: 1G 14152 DL

Your Financial Advisor:
LUGO, DAVID J.
787-775-4300/866-775-4300

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Aug 15	Interest	CREDIT SUISSE NY BRH NTS 06,000% 021518 DTD021908 FC081508 PAID ON 1000000 CUSIP: 22541HCC4				3,000.00	
Aug 15	Return Of Principal	FHR 4030 PA 03.5000 DUE 04/15/42 FACTOR 0.986066400000 PAID ON 1000000 CUSIP: 3137APMH0				6,600.69	450,517.89
Aug 16	Fee Charge	FED FUND WIRE TRANSFER FEE				-25.00	
Aug 16	Withdrawal	FEDERAL FUNDS TO CORPORACION PARA LA AT GOVERNMENT DEVELOPMENT BANK				-50,000.00	
Aug 16	Interest	CREDIT SUISSE USA INC 05.850% 081616 DTD081606 FC021607 NTS PAID ON 100000 CUSIP: 225434CJ6				2,925.00	403,417.89
Aug 24	Interest	BHP BILLITON FIN USA LTD 01.625% 022417 DTD022412 FC082412 NTS B/E PAID ON 100000 CUSIP: 055451AP3				812.50	404,230.39
Aug 27	Dividend	PUERTO RICO SHORT TERM INVESTMENT FUND INC AS OF 08/24/12				38.31	404,268.70
Aug 31		Closing cash and money balance					\$404,268.70
		Proceeds from investment transactions					\$1,608,585.93
		Funds used for investment transactions					-\$25,596,547.25
		Accrued interest paid					-\$936.46

Date	Activity	Description	Amount (\$)
Jul 31	Balance forward		\$1,190,177.02
Aug 2	Bought	P.R. SHORT TERM INV. FUND INC	1,819,256.24
Aug 6	Sold	P.R. SHORT TERM INV. FUND INC	-1,597,441.71
Aug 14	Bought	P.R. SHORT TERM INV. FUND INC	22,984,599.00
Aug 15	Sold	P.R. SHORT TERM INV. FUND INC AS OF 08/14/12	-24,000,042.00
Aug 16	Bought	P.R. SHORT TERM INV. FUND INC	53,969.34
Aug 17	Sold	P.R. SHORT TERM INV. FUND INC AS OF 08/16/12	-47,100.00
Aug 27	Bought	P.R. SHORT TERM INV. FUND INC AS OF 08/24/12	38.31
Aug 27	Bought	P.R. SHORT TERM INV. FUND INC	812.50
Aug 31	Closing Tax-Free Puerto Rico Daily Fund		\$404,268.70

The Puerto Rico Short Term Investment Fund is your primary sweep option.



Business Services Account
August 2012

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787-775-4300/866-775-4300

Realized gains and losses

The estimated realized gains and losses shown below are not for tax purposes. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See *Important information about your statement* at the end of this document for more

Information. We may not adjust gains and losses for all capital changes. We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accrued OID for securities issued at a discount. If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted. Estimates in the *Unclassified* section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
PUERTO RICO PUB FIN CORP									
2003B RV BEV/	FIFO	650,000.000	Feb 08, 12	Aug 01, 12	656,500.00	663,005.25		-6,505.25	
5.050 080118 DTD 071003	FIFO	900,000.000	Jun 26, 12	Aug 01, 12	909,000.00	911,705.25		-2,705.25	
Total					\$1,565,500.00	\$1,574,710.50		-\$9,210.50	-\$9,210.50
Net short-term capital gains and losses									
Net capital gains/losses:									
									-\$9,210.50



Your notes

UBS Financial Services Inc. (the Firm or UBS Financial Services) is a member of all principal security, commodity and options exchanges. UBS Financial Services Inc. is an indirect subsidiary of UBS AG and an affiliate of UBS Securities LLC. The Firm's financial statement is available upon request. The firm's executive offices are at:

UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 07086

The purpose of this statement

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office serving your account.

Communications with the Firm

Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

- If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to both firms; all account statements shall be deemed complete and accurate if not objected to in writing within 60 days.

- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.

- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must hear from you no later than 60 days after the firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Provide the dollar amount of the suspected error.

The Firm or Card Issuer will investigate your complaint and will correct any error promptly. If it takes more than 10 business days to do this, the Firm will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes to complete the investigation.

- Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. In

addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee.

UBS Bank deposits

Cash on deposit at UBS Bank USA (the Bank) through the UBS Deposit Account Sweep Program (the Program) is deposited by the Firm at the Bank as your agent. The Firm maintains control over the deposit accounts established on your behalf with the Bank.

- The Federal Deposit Insurance Corporation (FDIC) protects the cash on deposit at the Bank up to \$250,000 per depositor in accordance with FDIC rules.

- FDIC insurance coverage changes will apply to funds sweeping into the Bank under the Program offered through the Resource Management Account® (RMA®), Business Services Account BSA® and basic investment accounts.

- Further information regarding current yields on the Bank deposits, rates payable on money market mutual funds, and important disclosures regarding the Program and alternatives, are available at www.ubs.com/sweep/yields from your Financial Advisor or by calling 800-762-1000.

- More information regarding FDIC insurance is available upon request or by visiting the FDIC website at www.fdic.gov. Deposits at the Bank are not guaranteed by the Firm or any affiliate of the Firm, and are not protected by SIPC (see "UBS Financial Services account protection" below).

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your account(s) at the Firm for up to \$500,000, per customer, including a maximum of \$250,000 for claims of cash in the unlikely event that the firm fails financially. The SIPC asset protection firms apply to all accounts that you hold in a particular capacity.

Example: If you have two accounts at the Firm where you are the sole account holder and a third account where you are a joint account holder, the two sole owner accounts are protected under SIPC up to a combined \$500,000 (not \$500,000 each), and the joint account is protected under SIPC separately for \$500,000.

- The Firm, together with certain affiliates, has also purchased supplemental protection. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2010.

- Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity at UBS Financial Services. A full copy of the policy wording is available upon request.

The SIPC protection and the supplemental protection both do not apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services (e.g., certain (i) cash at UBS Bank USA (see "UBS Bank deposits," above), (ii) insurance products, including variable annuities, and (iii) shares of mutual funds where such shares are registered directly in the name of the account

Important information about your statement

holder on the books and records of the applicable issuer or transfer agent);

- Certain investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933, and

- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

More information is available upon request. You may obtain more information about SIPC, including the SIPC brochure, by contacting SIPC at 202-371-8500 or by visiting the SIPC website at www.sipc.org.

UBS Financial Services is not a bank. Unless otherwise disclosed, securities and other investments held through UBS Financial Services ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED, AND MAY LOSE VALUE.

International Deposit Account (IDA)

IDA is an interest-bearing account maintained by UBS AG at its Cayman Island Branch where the uninvested cash in the client's International Resource Management Account is automatically "swept" or invested on a daily basis. The swept cash is temporarily exposed to the sovereign risk of the Cayman Islands and there is no guarantee or other obligation of UBS Financial Services or any other branch of UBS AG to repay the balance while it is on the Cayman Island Branch's books. These automatic deposits made into the IDA are not insured by FDIC or protected by SIPC.

Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash will be deposited in your account. There may be a small difference, positive or negative, between the dividend reinvestment price supplied by the issuer and the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell whole units at market price or accept an amount determined by a registered clearing agency, and credit your account in cash.

Investment objectives

The investment objectives you select reflect the overall goals you have for this account and apply to the whole account, not to specific investments within the account. Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. The following two sections list the alternatives.

Return objectives

- Current Income:** Investments seeking the generation of income only.

- Capital Appreciation:** Investments seeking growth of principal, rather than the generation of income.
- Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Risk profiles

- Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation.
- Moderate:** Willing to accept some risk to principal and generate some volatility to seek higher returns.
- Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.

Statement "Householding"

As a convenience to you, we may consolidate all related account statements with the same address in the same envelope. Accounts may be related for this purpose because they have owners who also maintain joint account relationships with other clients at the same address. This practice is known as "householding." If you do not wish to have all of your statements bundled together—that is, you prefer to receive individual statements mailed in separate envelopes—you may decline householding by calling your Financial Advisor.

Friendly account name

The friendly account name reflects information that you entered on the Firm's online services website. It is a customizable "nickname" chosen by you to assist you with your recordkeeping processes. It has no legal effect on your account. If you would like to change any of your Friendly account names, please contact your Financial Advisor or access your account information online.

Account overview

- Value of your account/portfolio:** Net of assets and liabilities.
- Assets:** Includes uninvested cash, money balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpledged securities/assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.

- Cash/money balances:** Total of uninvested cash credit balance plus money fund money market fund sweep option and UBS Bank deposit balances at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other cash balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

Lending information

For detailed information on the Firm's truth in lending practices, refer to the "UBS Statement of Credit Practices" available in [Agreements and Disclosures](#) at www.ubs.com/creditdisclosures. The Firm reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements. If you have a margin account with us, as permitted by law, we may use certain securities in your account for settling short sales and

Important information about your statement (continued)

lending securities for short sales among other things, and may receive and retain compensation in connection with these transactions.

Your assets

Your statement itemizes securities and other assets held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the firm during the statement period are listed at market value as of the end of the statement period.

Cost basis. In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your financial advisor. The firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services.

In addition, although UBS Financial Services generally updates this information as it is received, the firm does not provide any assurances that the information under "Cost basis" and "Unrealized gains/losses" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the firm will reflect gains/losses information only for the period of time they are held at the firm. More historical information can be added by your financial advisor.

- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each columned to display one averaged lot. The "Trade date" column presents the original transaction trade date.
- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Certificates of deposit (CDs).** CDs are FDIC insured up to \$250,000 in principal and accrued interest per depositor and per depository institution, in accordance with FDIC rules.
- **Price/value.** In general, various third party sources provide the prices of securities and other products displayed on your statement and may be higher or lower than the price that you would actually receive in the market. These pricing sources are not guaranteed.
 - We generally use the closing price when available or the mean of the bid and ask prices for listed securities, options and OTC NASDAQ securities.
 - Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value.
 - Certain positions may appear without a price and will show as "price was not available" if we are unable to obtain a price for a security.

— Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.

— For certain securities trading in non-conforming denominations, price and quantity (face value) may have been adjusted to facilitate proper valuation. To obtain current quotations, when available, contact your financial advisor.

Private investments and structured products.

Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain securities and Exchange Commission or under any state securities laws. We provide estimated values for investment securities and structured products for informational purposes only. Accuracy is not guaranteed.

- These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.
- Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.
- Issuer, general partner or sponsor estimated values, if any, are supplied to the firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values.
- You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information that is the basis for the estimate by calling 800-523-9591. Outside the U.S., please call collect at 201-272-7383. We accept all collect calls.
- Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign a value, when we become aware that a material event has occurred that may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security.
- When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.
- "Distributions to date" may include return of capital, income or both.
- "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.

• **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.

• **Est. (estimated) income, current yields and rates.** An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.

- Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.

— Estimated annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts.

— An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.

Assets not held by UBS Financial Services.

Certain assets are not held by the firm and not within the firm's possession or control. These assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. UBS Financial Services is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the firm's supplemental SIPC coverage.

• **Revenue sharing and additional compensation.** In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients:

- We and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.
- We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.
- In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.
- Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.
- We receive an annual fee from UBS Bank USA of up to \$25 per account sweeping to the Bank under the Program.

Activity

Information regarding commissions and other charges incurred in connection with the execution of trades, including previous transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

"good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise

by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Foreign transactions on the UBS Visa debit card

For information on foreign currency conversion procedures, foreign currency conversion rates and fees associated with foreign purchases transactions on your UBS Visa debit card, please refer to the Agreements and Disclosures booklet and other documents that you received when you opened your account. These materials are also available at ubs.com/accountsdisclosures.

Tax withholding on distributions from UBS Financial Services IRAs

Federal tax law requires UBS Financial Services to withhold income tax from your taxable IRA distributions, but you may elect not to have income tax withheld or, instead, you may elect to have tax withheld at a rate or in a fixed amount as you choose. Your election will remain in effect until revoked by you. You may revoke your election at any time by making a new election. If you do not have enough income tax withheld from your distributions, you may incur penalties for the payment of estimated tax. You may incur penalties if the amounts withheld and your estimated tax payments are not equal to your tax obligation.

To obtain a copy of our current Client Privacy Notice, please contact your financial advisor or visit our website at www.ubs.com/privacynotice.

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UBS Bank USA is a subsidiary of UBS AG.

UBS Financial Services Inc.

Rev. 2012/06



SECURITIES
B7, Calle Tardemero STE 1800, Guaynabo, Puerto Rico 00966-3028 (787) 759-5330

CORPORACION PARA LA SUPERVISION
Y SEGURO DE COOPERATIVAS DE
PUERTO RICO
PO BOX 195449
SAN JUAN PR 00919-5449

Your Financial Consultant:
MANUEL DIAZ COLLAZO
(787) 759-5330

Brokerage Account Statement

Account Number: 7CC-171847
Statement Period: 08/01/2012 - 08/31/2012

	This Period	Year-to-Date
Valuation at a Glance		
Beginning Account Value	\$20,227,263.35	\$19,747,734.89
Dividends, Interest and Other Income	30,803.61	361,301.18
Net Change in Portfolio	-19,133.00	129,897.89
Ending Account Value	\$20,238,933.96	\$20,238,933.96

Asset Allocation

	Last Period	This Period	% Allocation	Asset Allocation percentages are rounded to the nearest whole percentage.
Cash, Money Funds, and FDIC Deposits ¹	380,912.35	411,715.96	2%	
Fixed Income	19,846,351.00	19,827,218.00	98%	
Account Total	\$20,227,263.35	\$20,238,933.96	100%	

¹ Cash in your account includes FDIC insured bank deposits. FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation. These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits



SECURITIES
 BPO Calle Taboasco STE 1800, Guaynabo, Puerto Rico 00966-3028 (787) 750-5330

Brokerage Account Statement

Statement Period: 08/01/2012 - 08/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
<i>Municipal Bonds (continued)</i>									
Municipal Bonds (continued)									
Security Identifier: 745177FG5									
PUERTO RICO COMMONWEALTH GOVT DEV BK RFDG SR NTS-SER H 3.800% 08/01/15 B/E DTD 12/28/11 CALLABLE 02/01/13 @ 100.000 1ST CPN DTE 02/01/12 CPN PMT MONTHLY ON 01 Moody Rating BAA1 S & P Rating BBB TAX EXEMPT - PUERTO RICO RESIDENTS ONLY									
5,000,000.000	12/29/11 *	100.0000	5,000,000.00	100.3940	5,019,700.02	19,700.02	15,833.34	190,000.00	3.78%
			Original Cost Basis: \$5,000,002.00						
4,700,000.000	12/30/11 *	100.0000	4,700,000.00	100.3940	4,718,517.98	18,517.98	14,883.33	178,600.00	3.78%
			Original Cost Basis: \$4,700,002.00						
9,700,000.000	Total Noncovered		9,700,000.00		9,738,218.00	38,218.00	30,716.67	368,600.00	
9,700,000.000	Total		9,700,000.00		\$9,738,218.00	\$38,218.00	\$30,716.67	\$368,600.00	
19,700,000.000	Total Municipal Bonds		\$19,700,004.54		\$19,827,218.00	\$127,213.46	\$93,838.89	\$667,600.00	
19,700,000.000	Total Fixed Income		\$19,700,004.54		\$19,827,218.00	\$127,213.46	\$93,838.89	\$667,600.00	

Total Portfolio Holdings

Cost Basis: \$20,111,720.50
 Market Value: \$20,238,933.96
 Unrealized Gain/Loss: \$127,213.46
 Accrued Interest: \$93,838.89
 Estimated Annual Income: \$667,940.77

* Noncovered under the cost basis rules as defined below.
 Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered" under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Portfolio Holdings (continued)

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total. The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings - This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.



SECURITIES
 B7 Calle Tabonuco Site 1800, Guaynabo, Puerto Rico 00966-3028 (787) 759-5330

Brokerage

Account Statement

Statement Period: 08/01/2012 - 08/31/2012

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Municipal Bond	0.00	0.00	0.00	-9,616.11
Total Accrued Interest Paid	\$0.00	\$0.00	\$0.00	-\$9,616.11

Activity Summary (All amounts shown are in base currency: USD)

	This Period		Year-to-Date	
	Credits	Debits	This Period	Year-to-Date
Securities				
Securities Sold	0.00	0.00	0.00	-9,709,620.11
Total Securities	\$0.00	\$0.00	\$0.00	-\$9,709,620.11
Additional Transactions				
Distributions	0.00	9,753,000.00	0.00	0.00
Dividends and Interest	30,803.61	361,301.18	0.00	0.00
Total Additional Transactions	\$30,803.61	\$10,114,301.18	\$0.00	\$0.00
Total Credits	\$30,803.61	\$10,114,301.18	\$0.00	-\$9,709,620.11

Transactions by Type of Activity

Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY	
Dividends and Interest								
08/01/12	BOND INTEREST RECEIVED	9700000 PUERTO RICO COMMONLTH GOVT DEV BK RFDG SR				30,716.66	USD	
	745177FG5	NTS-SER H 3.8000% 08/01/15 B/E DTD 12/28/11 CLB RD 07/13						
		PD 08/01/12 TX EX FOR PR RSDNTS						
08/31/12	PUERTO RICO BANK INTEREST	SANTANDER INSURED AC				86.95	USD	
	8029292909							
Total Dividends and Interest - UNITED STATES DOLLAR							30,803.61	
Total Value of All Transactions							0.00	30,803.61

The price and quantity displayed may have been rounded.

FDIC Insured Bank Deposits

Date Activity Type Description Amount Balance

Sweep FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
SANTANDER INSURED ACCOUNT held at BANCO SANTANDER				
Account Number: 00000003307 Activity Ending: 08/31/12				
08/01/12	Opening Balance		380,912.35	380,912.35
08/02/12	Deposit	DEPOSIT	30,716.66	30,716.66
08/31/12	Deposit	INTEREST CREDIT	86.95	411,715.96
08/31/12	Closing Balance		\$411,715.96	\$411,715.96

Total FDIC Insured Bank Deposits

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.

Note: For the period from December 31, 2010 through December 31, 2012 the FDIC provides unlimited insurance coverage on certain non interest bearing bank accounts. If your account is in such a program it will be stated in your Message section.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Interest						
PUERTO RICO COMWLTH GOVT DEV BK RFDG SR NTS-SER H	08/15/12	09/01/12	9,700,000,000	0.003167	30,716.66	Cash
Total Cash Not Yet Received					\$30,716.66	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness. Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Messages

The "Santander Insured Account" is an FDIC insured bank deposit and is not covered by SIPC. The interest rate for the "Santander Insured Account" is show below.

August 2012 Annual Percentage Yield: 0.25%

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.



SECURITIES
P.O. Calle Taboara STE 1300, Guaynabo, Puerto Rico 00968-3928 (377) 759-5330

Brokerage Account Statement

Statement Period: 08/01/2012 - 08/31/2012

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Disclosures *(continued)*

- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; or (II) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.



Primary Account: 5PR-07377

YOUR MERRILL LYNCH REPORT

August 01, 2012 - August 31, 2012

COSSEC
PO BOX 195449
SAN JUAN PR 00919

PORTFOLIO SUMMARY

	August 31	July 31	Month Change
Net Portfolio Value	\$15,977,257.76	\$15,925,213.92	\$52,043.84 ▲
Your assets	\$15,977,257.76	\$15,925,213.92	\$52,043.84 ▲
Your liabilities	-	-	-
Your Net Cash Flow (Inflows/Outflows)	-	-	-
Securities You Transferred In/Out	-	-	-
Subtotal Net Contributions	-	-	-
Your Dividends/Interest Income	\$55,116.51	\$13,754.70	\$41,361.81 ▲
Your Market Change	(\$3,072.67)	\$87,632.47	(\$90,705.14 ▼)
Subtotal Investment Earnings	\$52,043.84	\$101,387.17	(\$49,343.33 ▼)

If you have questions on your statement, call 24-Hour Assistance:
(866) 4MLBUSINESS
(866) 465-2874
Access Code: 47-577-07377

Investment Advice and Guidance:
Call Your Financial Advisor

Your Financial Advisor:
RULLAN AND GONZALEZ TEAM
#15 SECOND STREET, SUITE 210
GUAYNABO PR 00968
1-800-523-0663

Up-to-date account information can be viewed at: www.mymerrill.com, where your statements are archived for three or more years.

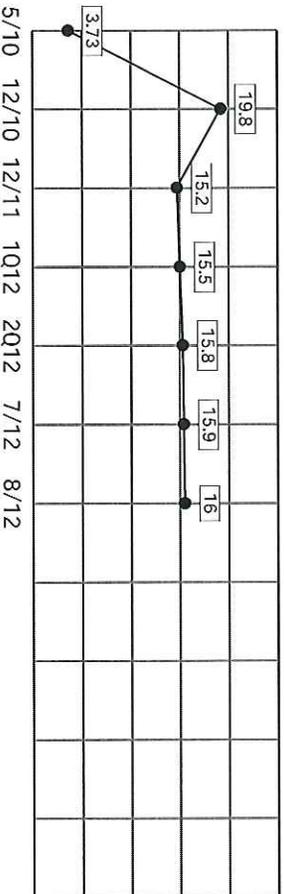
Questions about MyMerrill? Click the "help" tab at the top of the screen once you log in.

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Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in millions, 2010-2012



Primary Account: SPR-07377

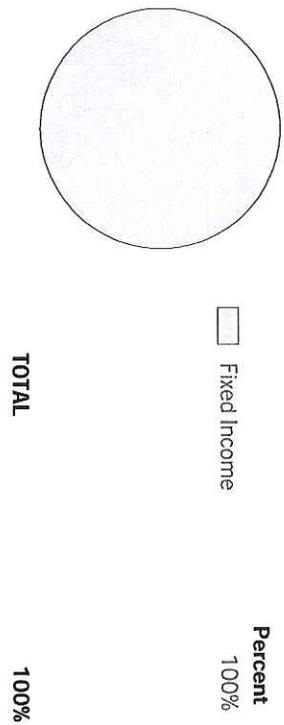
24-Hour Assistance: (866) 4MLBUSINESS
Access Code: 47-577-07377

YOUR PORTFOLIO REVIEW

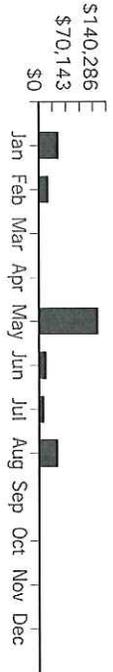
August 01, 2012 - August 31, 2012

ASSET ALLOCATION

Estimated Accrued Interest not included
May not reflect all holdings



CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	27,500.00
Taxable Interest	55,116.51	325,624.40
Tax-Exempt Dividends	-	-
Taxable Dividends	-	-
Total	\$55,116.51	\$353,124.40
Your Estimated Annual Income		\$540,206.21

BOND MATURITY SCHEDULE

Does not include Fixed Income Mutual Funds

Maturity Years	% of Total Bond Assets	Par Value	Estimated Market Value
1-2	3%	500,000	532,980.00
2-5	64%	9,700,000	10,066,261.00
5-10	33%	4,800,000	5,142,629.00

Total **100%** **15,000,000** **\$15,741,870.00**

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

Security	Current Value	% of Portfolio
PUERTO RICO COMWLTH GOVT	5,220,650.00	32.97%
NY ST DORM AT ST PERS	4,128,720.00	26.07%
NEW YORK NY CITY TFA REV	3,716,790.00	23.47%
LAS VEGAS VALLEY NEW WTR	1,218,459.00	7.69%
PUERTO RICO COMWLTH GOVT	716,891.00	4.53%

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COSSEC
PO BOX 195449
SAN JUAN PR 00919

Net Portfolio Value:

\$15,977,257.76

Your Financial Advisor:
RULLAN AND GONZALEZ TEAM
#15 SECOND STREET, SUITE 210
GUAYNABO PR 00968
1-800-523-0663

COSSEC

August 01, 2012 - August 31, 2012

ASSETS

	August 31	July 31
Cash/Money Accounts	94,212.70	39,096.19
Fixed Income	15,741,870.00	15,734,842.00
Equities	-	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	15,836,082.70	15,773,938.19
Estimated Accrued Interest	141,175.06	151,275.73
TOTAL ASSETS	\$15,977,257.76	\$15,925,213.92

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$15,977,257.76	\$15,925,213.92

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	\$39,096.19	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(125.00)
Checks Written/Bill Payment	-	-
Subtotal	-	(125.00)
Net Cash Flow	-	(\$125.00)
Dividends/Interest Income	55,116.51	353,124.40
Security Purchases/Debits	-	(6,238,014.80)
Security Sales/Credits	-	5,883,609.94
Closing Cash/Money Accounts	\$94,212.70	
Securities You Transferred In/Out	-	-

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YOUR BUSINESS INVESTOR ACCOUNT BANK DEPOSIT INTEREST SUMMARY

August 01, 2012 - August 31, 2012

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	39,095	71,682	.10	6.09	94,212
TOTAL ML Bus. Deposit Program	39,095			6.09	94,212

YOUR BUSINESS INVESTOR ACCOUNT ASSETS

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Gain/(Loss)	Estimated Annual Interest	Estimated Annual Income	Est. Annual Yield%
CASH		0.70	0.70						
ML Bus. Deposit Program		94,212.00	94,212.00	1.0000	94,212.00	94,212.00		94	.10
TOTAL			94,212.70		94,212.70	94,212.70		94	.10

MUNICIPAL BONDS	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Annual Income	Estimated Current Yield%
PUERTO RICO COMMWLTH PUB		10/26/11	500,000	541,035.00	106.5960	532,980.00	(8,055.00)	4,583.33	27,500	5.15
IMPT IBC-BNY A RF NPFG OCT01 05.500%JUL01 14										
MOODY'S: BAA1 S&P: BBB CUSIP: 745145ZF2										
PUERTO RICO COMMWLTH GOVT		02/01/12	5,000,000	5,257,750.00	104.4130	5,220,650.00	(37,100.00)	78,400.00	235,196	4.50
DEV BK SER B TAXABLE MAY11 04.704%MAY01 16										
MOODY'S: BAA1 S&P: BBB CUSIP: 745177EX9										
PUERTO RICO COMMWLTH GOVT		02/13/12	700,000	704,200.00	102.4130	716,891.00	12,691.00	2,260.41	27,125	3.78
DEV BK A RF OLD TAXABLE FEB12 03.875%FEB01 17										
MOODY'S: BAA1 S&P: BBB CUSIP: 745177FM2										
NV ST DORM AT ST PERS		10/24/11	4,000,000	3,970,000.00	103.2180	4,128,720.00	158,720.00	3,733.32	83,999	2.03
TAX REV SER F TAXABLE OCT11 02.100%AUG15 17										
MOODY'S: *** S&P: AAA CUSIP: 6499027K3										

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YOUR BUSINESS INVESTOR ACCOUNT ASSETS

August 01, 2012 - August 31, 2012

MUNICIPAL BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Yield%
LAS VEGAS VALLEY NEV WTR	10/26/11	1,100,000	1,186,900.00	110.7690	1,218,459.00	31,559.00	11,198.00	44,792	3.67
DIST LT SER A RF TAXABLE	MAV11 04.072%JUN01 18								
MOODY'S: AA2 S&P: AA+	CUSIP: 517840Z72								
NEW YORK NY CITY TFA REV	10/24/11	3,500,000	3,552,500.00	106.1940	3,716,790.00	164,290.00	38,500.00	115,500	3.10
TAXABLE	NOV01 03.300%MAY01 20								
MOODY'S: AA1 S&P: AAA	CUSIP: 649771QG19								
PORT AUTH N Y & N J	05/07/12	200,000	212,670.00	103.6900	207,380.00	(5,290.00)	2,500.00	6,000	2.89
CONS ONE HUNDRED AMT	APR12 03.000%OCT01 20								
MOODY'S: AA2 S&P: AA-	CUSIP: 73358WG01								
TOTAL		15,000,000	15,425,055.00		15,741,870.00	316,815.00	141,175.06	540,112	3.43

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	15,519,267.70	15,836,082.70	316,815.00	141,175.06	540,206	3.41

Notes

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.
For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

YOUR BUSINESS INVESTOR ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS	Transaction Type	Quantity	Description	Income	Income Year To Date
08/01	Subtotal (Tax-Exempt Interest)		PUERTO RICO COMMONLTH GOVT	13,110.42	27,500.00
	Ⓜ Bond Interest				

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YOUR BUSINESS INVESTOR ACCOUNT TRANSACTIONS

August 01, 2012 - August 31, 2012

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Income	Year To Date
08/15	☒ Bond Interest		DEV BK A RF OLD TAXABLE FEB12 03.875%FEB01 17 PAY DATE 08/01/2012 CUSIP NUM: 745177FEM2 NY ST DORM AT ST PERS TAX REV SER F TAXABLE OCT11 02.100%AUG15 17 PAY DATE 08/15/2012 CUSIP NUM: 6499027K3 BANK DEPOSIT INTEREST ML Bus. Deposit Program	42,000.00	
08/31	☒ Bank Interest			.09	
	Income Total			6.00	
	Subtotal (Taxable Interest)			55,116.51	325,624.40
	NET TOTAL			55,116.51	353,124.40

YOUR BUSINESS INVESTOR ACCOUNT MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits Date	Description	Withdrawals	Deposits
08/02	ML Bus. Deposit Program		13,111.00	08/16	ML Bus. Deposit Program	42,000.00
	NET TOTAL					55,111.00

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This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically. Additional information is available upon written request.

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If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period, except that interest due for the final day of the statement period will be carried over and appear on your next statement.

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Symbols and Abbreviations

■	*	Interest reported to the IRS
□		Gross Proceeds reported to the IRS
□		Dividends reported to the IRS
□		Transactions reported to the IRS
□	OCC	Options Clearing Corporation
#		Transaction you requested same day payment. Prior day's dividend retained to offset cost of advancing payment on your behalf
		Price, value and/or cost data not available
		Not-Calculated
		Non-negotiable securities
		Securities registered in your name
		Non-negotiable securities registered in the name of the custodian
		Indicates that BofA Merrill Lynch Research has upgraded (↑) or downgraded (↓) its fundamental equity opinion on a security.
	N/A	
	N/C	
	N/N	
	N/O	
	N/O	CUST
	↑ ↓	

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Dr. Carlos A. Méndez-David
Vice-Presidente de Inversiones de COSSEC