

Fideicomiso de Vivienda y Desarrollo Humano de Puerto Rico

Organización Sin Fines de Lucro

FIDEVI

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Origen

- FIDEVI se origina por Escritura Pública el 5 de mayo de 2004.
- Es una entidad sin fines de lucro que combina de forma efectiva esfuerzos del Gobierno, la Banca Comercial e Hipotecaria y de organizaciones comunitarias que abogan por los necesitados de vivienda de muy bajos ingresos.
- Busca atender a esa población que esta fuera del mercado regular de vivienda en PR.

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Misión

- “Dirigir nuestros recursos a la promoción y apoyo a organizaciones dirigidas al desarrollo, rehabilitación y preservación de vivienda adecuada, accesible y asequible para las personas de más escasos recursos en Puerto Rico.”



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Visión

- Lograr un *impacto efectivo* sirviendo de *voz y facilitador* creando las condiciones para que las personas de más escasos recursos en Puerto Rico puedan tener un hogar accesible, asequible y adecuado para sus necesidades.
- Lo lograremos mediante la generación y canalización de fondos, el intercambio de conocimiento y la creación de enlaces con organizaciones afines que apoyan el tema de vivienda y desarrollo humano.



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Propósito

- Crear un fondo caritativo recurrente, permanente e irrevocable.
- Atender las necesidades de vivienda de las personas de muy bajos recursos económicos.
- Apoyar a entidades para desarrollar proyectos de vivienda y que promuevan el desarrollo humano para esta población.

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Ingresos

- Se obtienen a través de transacciones financieras.
- **2004–2009** se aprobaron las leyes que facilitan llevar a cabo dichas transacciones.
- **2009** se generaron los primeros fondos para ser desembolsados en el 2010 y empezar a hacer realidad la misión de FIDEVI.
- **2010** se realizaron múltiples gestiones con instituciones financieras y bancarias y evaluación de potenciales transacciones en cumplimiento con CRA.
Resultado: el cierre de una transacción CRA Notes.
- **2011-** se cerraron dos transacciones financieras en cumplimiento con CRA.
- **2012-** se renovó una transacción producto del 2011 y se cerró una transacción en cumplimiento con CRA Notes.

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¿Quiénes somos hoy? 2018



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Junta de Fiduciarios 2018

- ***Vacante***

Representante del Gobernador de PR

- ***Lcdo. Ignacio Álvarez***

Asociación de Bancos (ABPR)

- ***Sr. Dimas E. Rodríguez***

Asociación de Banqueros
Hipotecarios (MBA)

- ***Lcdo. Héctor Rivera***

Representante sector
privado/ciudadano

Representantes sector que abogan por personas sin hogar

- ***Vacante***

- ***Sra. Isolina Miranda***

- ***Sr. Luis E. Silva***

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Consejo Asesor 2018

Sector que abogan por personas sin hogar

- *Sra. Gloria Ruiz Pastush*
- *Sra. Nilda H. Díaz*
- *Sra. Michelle Sugden*

Sector Privado

- *Lcda. Zoimé Álvarez Rubio*
Representante de la ABPR
- *Vacante*
Representante de la MBA

Sector Gubernamental

- *Lcdo. Fernando Gil Enseñat*
Secretario de la Vivienda de PR

Lcdo. Joel Hernández Alvarado
Representante del Secretario de la Vivienda de PR
- *Vacante*
Representante del Gobernador

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Infraestructura

1. Tiene una Junta de Fiduciarios y un Consejo Asesor bien constituidos, activos y comprometidos
2. Políticas Institucionales para guiarles:
 - ✓ Política de Desembolso
 - ✓ Política de Conflicto de Interés
 - ✓ Política de Finanzas/Inversiones
3. Un Director Ejecutivo y Oficina
4. Un Plan Estratégico a 5 años



Finanzas y Desembolso

5. Tiene 3 comités activos que contribuyen en hacer realidad nuestra misión

a) Comités de Finanzas y Desembolso

- Compuestos por miembros de la Junta y el Consejo
- Se rigen por las Políticas de FIDEVI y sus estatutos
- Identifican oportunidades de fondos y
- donde están las necesidades de vivienda de los de más escasos recursos

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Finanzas y Desembolso

continuación...

b) Comité Adjudicador

- Compuesto por 5 ciudadanos, con conocimiento en planificación, arquitectura, banca, ingeniería y organizaciones sin fines de lucro, que no pertenezcan a ninguna de las organizaciones solicitantes
- Personas de probada integridad, seriedad y experiencia
- Evalúan las propuestas y las recomiendan a los Fiduciarios



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Desembolso

Prioridades Atendidas 2015

6. Se aprobaron las siguientes prioridades para el 2015:

- ✓ Clientela: Personas y familias de muy, muy bajos ingresos: envejecientes que viven solos o con su pareja, adultos con niños menores de 18 años y personas sin hogar.
- ✓ Vivienda: de alquiler, sea de nueva construcción o rehabilitación de estructuras existente, en cascos urbanos.
- ✓ A través de las organizaciones, se podrían otorgar fondos para la rehabilitación o restauración de viviendas de las cuáles las familias son dueños; sujeto a los términos y condiciones establecidas.
- ✓ Proyectos en etapa de desarrollo, listos para comenzar construcción.
- ✓ Podrían considerarse proyectos: en etapa de pre-desarrollo, cuando existe fuente de repago, para expansión y mejoras y de desarrollo humano, siempre y cuando estén relacionados a un proyecto de vivienda: construcción, mejoramiento físico y espacio físico.

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Selección de Propuestas

- **El Comité Adjudicador sigue el siguiente proceso:**
 - ✓ Revisión y análisis individual de cada una de las propuestas
 - ✓ Adjudicación de puntuación individual
 - ✓ Discusión de grupo y adjudicación de puntuación grupal
 - ✓ Decisión tomada por consenso
 - ✓ Aprobación final de la Junta de Fiduciarios
 - ✓ Firma de contrato legal entre FIDEVI y la organización
 - ✓ Desembolso de fondos para los usos propuestos y aprobados (sólo por certificación de obra completada y visita al proyecto)

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LOGROS



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Logros

\$3,650,569 otorgados a 41 proyectos

2010: \$585,000	6 proyectos
2011: \$439,231	5 proyectos
2012 :\$452,757	5 proyectos
2013: \$532,646	7 proyectos
2014: \$1,000,000	10 proyectos
2015: \$640,935	8 proyectos

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2010: FIDEVI Alcanza su Primera Meta

- Se hizo la 1ra convocatoria en abril 2010
- \$585,000 adjudicados
- 6 Proyectos de Vivienda en los pueblos de Juncos, Guaynabo, Caguas, San Juan (Santurce y Río Piedras), y Trujillo Alto:
 - ✓ *Esperanza Village* Cossma, Inc.
 - ✓ *Habitat Calle Sendero* Habitat for Humanity of PR
 - ✓ *El Camino: Safe Haven* FUNDESCO
 - ✓ *Saint Just Elderly* LUCHA, Inc.
 - ✓ *El Pueblito de Jesús* La Fondita de Jesús
 - ✓ *Centro de Cuidado Madres con Niños* Hogar Crea, Inc.

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Logros 2010

- Los 6 proyectos adjudicados en el 2010 se distribuyen en:
 - ✓ 4 renta 1 venta 1 gratuito
 - ✓ 2 vivienda transitoria 4 vivienda permanente
 - ✓ 3 en casco urbano 3 fuera del casco urbano
 - ✓ 3 pre-desarrollo 3 pos-desarrollo
- Impacto:
 - ✓ 128 unidades de vivienda
 - ✓ 167 a 251 personas sin hogar de muy bajos ingresos. Distribuidos en: envejecientes, pacientes VIH, personas con problemas mentales, niños, mujeres y familias.

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Logros 2011

- Se hizo la 2da convocatoria en febrero 2011
- \$439,231 para adjudicar
- 5 proyectos de vivienda en los pueblos de Moca, Trujillo Alto, Lajas, Salinas y Aguas Buenas:
 - ✓ *Complejo Residencial Edad Dorada* Centro DED
 - ✓ *Los Altos* CDETA
 - ✓ *Jardines de Parque Real II* PathStone
 - ✓ *Casa Reposeída en Salinas* Habitat for Humanity of PR
 - ✓ *Centro de Acogida y Sostén Agustino (Proyecto C.A.S.A.)* San Agustín del Coquí, Inc.

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Logros 2011

continuación...

- Los 5 proyectos adjudicados en el 2011 se distribuyen en:
 - ✓ 3 renta 1 venta 1 transitoria
 - ✓ 1 vivienda transitoria 3 vivienda permanente 1 vivienda asistida
 - ✓ 2 en el casco urbano 3 fuera del casco urbano
 - ✓ 1 pre-desarrollo 1 pos-desarrollo 3 desarrollo
(rehabilitación/construcción)
- Impacto:
 - ✓ 90 unidades de vivienda
 - ✓ 307 personas sin hogar de muy bajos ingresos. Distribuidos en: envejecientes, pacientes VIH, adictos, niños, mujeres y familias.

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Logros 2012

- Se hizo la 3ra convocatoria en febrero 2012
- \$452,757 para adjudicar
- 5 proyectos de vivienda en los pueblos de Ceiba, Juncos, San Juan, Caguas y Yabucoa:
 - ✓ *Portal de Ceiba* CDEC (CHEDCO)
 - ✓ *Esperanza Village* COSSMA
 - ✓ *Hogar Padre Venard* Hogar Padre Venard
 - ✓ *Posada de Jesús* FUNDESCO
 - ✓ *Casa Dorada* OPAPI

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Logros 2012

continuación...

- Los 5 proyectos a adjudicarse en el 2012 se distribuyen en:
 - ✓ 2 renta 1 venta 2 transitoria
 - ✓ 3 vivienda transitoria 2 vivienda permanente
 - ✓ 4 en el casco urbano 1 fuera del casco urbano
 - ✓ 1 pre-desarrollo 2 pos-desarrollo 2 desarrollo
(rehabilitación/construcción)
- Impacto:
 - ✓ 95 unidades de vivienda
 - ✓ 136 personas sin hogar de muy bajos ingresos. Distribuidos en: envejecientes, discapacitados, personas con problemas de salud mental, pacientes VIH, adictos, niños, mujeres y familias.

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Logros 2013

- Se hizo la 4ta convocatoria en febrero 2013
- \$532,646 adjudicados
- 7 proyectos de vivienda en los pueblos de Cayey, Loíza, Mayagüez, Moca, San Juan y Trujillo Alto:
 - ✓ *Edad Dorada* Centro DED, Inc.
 - ✓ *Lar de Fondita* Estancia Corazón, Inc.
 - ✓ *Los Arcos* CDETA
 - ✓ *Hogar Nueva Mujer* Hogar Nueva Mujer
 - ✓ *INDESOVI* INDESOVI de PR, Inc.
 - ✓ *Hogar Fortaleza del Caído* Hogar Fortaleza del Caído
 - ✓ *Calle del Carmen* Habitat for Humanity of PR

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Logros 2013

continuación...

- Los 7 proyectos adjudicados en el 2013 se distribuyen en:
 - ✓ 4 renta 3 venta
 - ✓ 3 vivienda transitoria 4 vivienda permanente
 - ✓ 5 casco urbano 2 fuera del casco urbano
 - ✓ 3 pre-desarrollo 3 pos-desarrollo 1 desarrollo
- Impacto:
 - ✓ 66 unidades de vivienda
 - ✓ Aproximadamente **117 personas sin hogar** de muy bajos ingresos. Distribuidos en: envejecientes, pacientes VIH, impedidos, niños, mujeres, hombres y familias.

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Logros 2014

- Se hizo la 5ta convocatoria en marzo 2014
- \$1,000,000 adjudicados
- 10 proyectos de vivienda en los pueblos de Fajardo, Juncos, Ponce, San Juan, Trujillo Alto, Utuado y Vega Baja:
 - ✓ *Casa Elda*, Hogar Fortaleza del Caído, Inc.
 - ✓ *Hogar Rayos de Esperanza*, COSSMA, Inc.
 - ✓ *Estancias de la Reina*, Time Community Business
 - ✓ *Hogar Padre Venard*, Hogar Padre Venard
 - ✓ *Residencia de Niñas*, Hogares Rafaela Ibarra
 - ✓ *Calle del Carmen*, Habitat for Humanity of PR
 - ✓ *Vivienda de Reemplazo Sostenible*, Fideicomiso de la Tierra del Caño
 - ✓ *Los Arcos*, Martín Peña & Proyecto ENLACE
 - ✓ *Valle Dorado*, CDETA
 - ✓ *Villas del Naranja*, PathStone
 - INDESOVI de PR

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Logros 2014

continuación...

- Los 10 proyectos adjudicados en el 2014 se distribuyen en:
 - ✓ 3 renta 3 venta 4 hogar transitorio
 - ✓ 4 vivienda transitoria 6 vivienda permanente
 - ✓ 7 casco urbano 3 fuera del casco urbano
 - ✓ 4 pre-desarrollo 4 pos-desarrollo 2 desarrollo
- Impacto:
 - ✓ 85 unidades de vivienda
 - ✓ Aproximadamente **287 personas sin hogar** de muy bajos ingresos. Distribuidos en: envejecientes, pacientes VIH, personas con problemas de adicción, impedidos, niños, mujeres, hombres, familias.

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Logros 2015

- Se hizo la 6ta convocatoria en marzo 2015
- \$640,935.68 adjudicados
- 8 proyectos de vivienda en los pueblos de: Bayamón, Caguas, Juncos, Loíza, Mayagüez, Moca, Ponce y Trujillo Alto:
 - ✓ *Habitat Bayamón* Habitat for Humanity of PR
 - ✓ *Carib* Guara Bi, Inc.
 - ✓ *Hogar Rayos de Esperanza* COSSMA, Inc.
 - ✓ *Hogar Fortaleza del Caído* Hogar Fortaleza del Caído
 - ✓ *Plaza Casals* INDESOVI de PR
 - ✓ *Complejo Residencial Edad Dorada* Centro DED, Inc.
 - ✓ *Centro Deambulantes Cristo Pobre* Centro Deambulantes Cristo Pobre
 - ✓ *Los Altos "La Terraza"* CDETA

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Logros 2015

continuación...

- Los 8 proyectos adjudicados en el 2015 se distribuyen en:
 - ✓ 4 renta 1 venta 3 hogar transitorio
 - ✓ 2 vivienda transitoria 6 vivienda permanente
 - ✓ 4 casco urbano 4 fuera del casco urbano
 - ✓ 1 pre-desarrollo 7 expansión y mejoras
- Impacto:
 - ✓ 68 unidades de vivienda.
 - ✓ Aproximadamente **164 personas sin hogar** de muy bajos ingresos. Distribuidos en: envejecientes, pacientes VIH, personas con problemas de adicción, impedidos, niños, mujeres, hombres, familias.

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Requisitos para Solicitar Fondos a FIDEVI

- Responder a la Convocatoria Anual
- Completar las solicitudes de Pre-Cualificación y Propuesta (RFP)
- Cumplir con los estatutos y políticas del Fideicomiso
- Ser una entidad con experiencia probada en el desarrollo de viviendas
- Demostrar que es una organización de base comunitaria en cumplimiento, con certificado de *good standing*
- No tener conflicto de intereses

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Proyecciones 2018

- Continuar la implementación del Plan Estratégico.
- Búsqueda de nuevas fuentes de fondos para continuar con la misión de FIDEVI.
- Página web fidevipr.org: servir de repositorio de información para orientar sobre temas de vivienda y divulgar sobre los logros y agendas de trabajo de FIDEVI.
- Establecer colaboraciones para expandir proyectos, áreas de servicios y ofrecimientos.

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Fideicomiso de Vivienda y Desarrollo Humano de Puerto Rico

BY-LAWS

OF

**PUERTO RICO HOUSING AND HUMAN DEVELOPMENT
TRUST FUND**

Aprobados con enmiendas el 20 de abril de 2007

PUERTO RICO HOUSING AND HUMAN DEVELOPMENT TRUST FUND

BY-LAWS

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BY-LAWS
OF
PUERTO RICO HOUSING AND HUMAN DEVELOPMENT TRUST
FUND
(the "Fund")

ARTICLE 1

Trustees

Section 1.1. *Number.* The initial Trustees shall consist of seven (7) as set forth in the Deed of Constitution of Charitable Trust Number 135 of May 5, 2004 before Notary Joseorlando Mercado Gely (the "Deed of Constitution of Trust").

Section 1.2. *Term of Trustees; Designation of Substitutes.* The Trustees herein designated, other than the Presidents of the Puerto Rico Banking Association and the Puerto Rico Mortgage Bankers Association which serve as Trustees ex officio, shall serve as such for the term of three (3) years. Whenever any such Trustee shall cease on account of the expiration of his term or on account of his resignation, death, removal or incapacity, his successor shall be selected by mutual agreement of the Governor of the Commonwealth of Puerto Rico and the Puerto Rico Bankers Association and the Puerto Rico Mortgage Bankers Association, for terms which shall not exceed three (3) years; provided, however, that those Trustees which represent the homeless advocacy community shall be selected from a group of no less than five (5) candidates nominated by members of the homeless advocacy community.

Section 1.3. *Regular Meetings.* Regular meetings of the Trustees shall be held at such date, time and place, either within or without the Commonwealth of Puerto Rico, as may be designated by resolution by the Trustees from time to time. Any proper business may be transacted at the regular meetings. The Trustees may hold joint meetings with the Advisory Council for any purpose or purposes.

Section 1.4. *Special Meetings.* Special meetings of Trustees for any purpose or purposes may be called at any time by the Trustees, or by the Advisory Council or any committee of the Advisory Council that has been duly designated by the Advisory Council.

Section 1.5. *Notice of Meetings.* Whenever Trustees are required or permitted to take any action at a meeting, a written notice of the meeting shall be given that shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Deed of Constitution of Trust or these By-Laws, the written notice of any meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each Trustee entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Trustee at his address as it appears on the records of the Fund.

Section 1.6. *Adjournments.* Any meeting of Trustees, regular or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Trustees may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each Trustee of record entitled to vote at the meeting.

Section 1.7. *Quorum.* Except as otherwise provided by law, the Deed of Constitution of Trust or these By-Laws, at each meeting of Trustees the presence in person of a majority of Trustees shall be necessary and sufficient to constitute a quorum.

Section 1.8. *Voting.* Each Trustee shall be entitled to one vote.

Section 1.9. *Action By Consent.* Any action required or permitted to be taken at any regular or special meeting of the Trustees may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by all the Trustees and shall be delivered (by hand or by certified or registered mail, return receipt requested or an electronic mean) to the Fund by delivery to its registered office in the Commonwealth of Puerto Rico, its principal place of business, or an officer or agent of the Fund having custody of the book in which proceedings of minutes of Trustees are recorded.

Section 1.10. *Conduct of Meetings.* The Trustees may adopt by resolution such rules and regulations for the conduct of the meeting of Trustees as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Trustees, the chairman of any meeting of Trustees shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Unless and to the extent determined by the chairman of the meeting, meetings of Trustees shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.11. *Duties of Trustees.* The Trustees shall faithfully perform all of their duties as provided in the Deed of Constitution of Trust.

Section 1.12. *Compensation.* The Trustees shall serve as such without compensation. However, the Trustees may be reimbursed for reasonable expenses incurred while engaged in work for the Trust, to the extent permitted by law with respect to such Trustees who are public employees.

ARTICLE II

Advisory Council

Section 2.1. *Number; Qualifications; Power and Obligations.* The Advisory Council shall consist of not less than seven (7) members. Said Council shall consist of a member appointed by the Governor of the Commonwealth of Puerto Rico, a member appointed by the Secretary of the Department of Housing, a member appointed by the Puerto Rico Bankers Association, a member appointed by the Mortgage Bankers Association, three members representing the homeless advocacy community, and such other members as the Trustees may deem advisable. The Trustees shall have the power to appoint additional members of the Advisory Council for terms of one year and until their successors are duly appointed and qualified. The Advisory Council shall have such powers and obligations as provided in the Deed of Constitution of Trust.

Section 2.2. *Election; Resignation; Removal; Vacancies.* At the first regular meeting each year of the Advisory Council, the members of the Advisory Council shall appoint one of its members as Chairman. It may then or later appoint another of its members as Vice Chairman to act during the absence or incapacity of the Chairman. The members may also appoint a Secretary and Assistant Secretary, and such other officers, if any, (who need not be members of the Council) as it shall deem proper. Any Chairman, Vice Chairman or other officers so appointed shall hold office until the following year first regular meeting of the Council or until a successor is appointed. The Council or its Chairman shall promptly file with the Trustees written notice of each such appointment. Any member of the Council may resign at any time by filing a written resignation with the Trustees and with the other members or member of the Council. Any vacancy so occurring shall be filled for the unexpired portion of the provisions in accordance with the term of Section 2.1 and the Deed of Constitution of Trust.

Section 2.3. *Regular Meetings.* Regular meetings of the Advisory Council may be held at such places within or without the Commonwealth of Puerto Rico and at such times as the Advisory Council may from time to time determine, and if so determined notices thereof need not be given. The Advisory Council shall keep records of its proceedings, a copy of which for the preceding calendar year shall be filed with the Trustees on or before the thirty first day of January in each year, or as soon thereafter as possible. The Advisory Council may hold joint meetings with the Board of Trustees for any purpose or purposes.

Section 2.4. *Special Meetings.* Special meetings of the Advisory Council may be held at any time or place within or without the Commonwealth of Puerto Rico whenever called by the Executive Director, any Assistant Executive Director, the Secretary, or by any member of the Advisory Council. Notice of a special meeting of the Advisory Council shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5. *Telephonic Meetings Permitted.* Members of the Advisory Council, or any committee designated by the Advisory Council, may participate in a meeting thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6. *Quorum; Vote Required for Action.* At all meetings of the Advisory Council, a majority of the whole Advisory Council shall constitute a quorum for the transaction of business. The vote of a majority of the members of the Advisory Council present at a meeting at which a quorum is present shall be the act of the Advisory Council. In the absence of a quorum, the members present by a majority vote may adjourn the meeting until a quorum shall attend. At any further meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. However, any recommendations to the Trustees for the payment or application of the income of the Trust shall, unless otherwise provided in the Deed of Constitution of Trust, be authorized in writing or by a vote at a meeting of a majority of all the members of the Council, and shall be evidenced by a certificate filed by such majority or by the Chairman of the Advisory Council setting forth that said action was authorized by the requested number of votes at a duly convened meeting of the Advisory Council.

Section 2.7. *Organization.* Meetings of the Advisory Council shall be presided over by the Chairman of the Council, if any, or in his absence by the Vice Chairman of the Council, if any, or in his absence by the Executive Director, or in their absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. *Informal Action by Members.* Any action required or permitted to be taken at any meeting of the Advisory Council, or of any committee thereof, may be taken without a meeting if all members of the Advisory Council or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Advisory Council or such committee.

Section 2.9. *Term.* The members of the Council shall serve for terms of one year and until their successors are duly appointed and qualified. Each appointment shall be evidenced by a certificate signed by the party that made the appointment and filed with the Trustees.

Section 2.10. *Secretary.* The Secretary shall keep the minutes of all meetings of the Trustees and of the Advisory Council, in books provided for the purpose; he or she shall see that all notices are duly given in accordance with the provisions of the By-Laws or as required by law; he or she shall be custodian of the records of the Fund; he or she shall see that the seal is affixed to all documents as may be necessary; and, shall perform all duties incident to the office of a secretary of a Fund and such other duties as from time to time may be assigned to him or her by the Advisory Council or the Executive Director.

Section 2.11. *Compensation.* The members of the Advisory Council shall serve as such without compensation. However, the members may be reimbursed for reasonable expenses incurred while engaged in work for the Trust, to the extent permitted by law with respect to such Trustees who are public employees.

ARTICLE III

Committees

Section 3.1. *Committees.* The Advisory Council may, by resolution passed by a majority of the whole Advisory Council, designate one or more committees, each committee to consist of one or more of the members of the Advisory Council and may include other persons who need not be members of the Advisory Council. The Advisory Council may designate one or more members as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Advisory Council to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Advisory Council pursuant to which such committee is created, shall have and may exercise all the powers and authority of the Advisory Council in the management of the business and affairs of the Fund, and may authorize the seal of the Fund to be affixed to all papers which may require it. Notwithstanding the foregoing, the Board of Trustees shall ratify the constitution and the designation of the members of any Investment, Disbursement or Executive Committee.

Section 3.2. *Committee Rules.* Unless the Advisory Council otherwise provides, each committee designated by the Advisory Council may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Advisory Council conducts its business pursuant to Article II of these By-Laws.

ARTICLE IV

Officers of the Fund

Section 4.1. *Executive Director; Other Officers; Qualifications; Term of Office; Resignation; Removal; Vacancies.* The Trustees shall designate an Executive Director and may choose one or more Assistant Executive Directors. The Advisory Council may also choose one or more officers of the Fund who shall hold office until their earlier resignation or removal and until their successors are elected and qualified. Any officer may resign at any time upon written notice to the Fund. The Trustees may remove the Executive Director and the Advisory Council may remove any officer, with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Fund. Any number of offices may be held by the same person. Any vacancy occurring in any office of the Fund by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Trustees, at any regular or special meeting.

Section 4.2. *Powers and Duties of Executive Officers.* The officers of the Fund shall have, in the management of the Fund, the powers and duties prescribed in these By-Laws and such other powers and duties as may be prescribed by resolution of the Trustees and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Trustees and the Advisory Council. The Board of Trustees may fix the compensation of the officers and agents of the Fund and may delegate such power on the Advisory Council whenever such delegation is deemed advisable by the Board of Trustees.

Section 4.3. *Executive Director.* The Executive Director shall have, subject to the control of the Trustees, the, general charge and supervision of the business of the Fund; he or she may sign and execute in the name of the Fund, all authorized deeds, mortgages, bonds, contracts or other instruments, except as otherwise provided by the Deed of Constitution of Trust, these By-Laws, or by resolution of the Trustees; and shall perform such other duties, as from time to time may be assigned to him or her by the Trustees or the Advisory Council.

Section 4.4. *Assistant Executive Director.* The Assistant Executive Director, at the request of the Executive Director or in his or her absence, or during his inability to act, shall perform the duties and exercise the functions of the Executive Director, and when so acting, shall have the powers of the Executive Director. If there be more than one Assistant Executive Directors, the Trustees shall assign specific duties to each. If such determination is not made by the Trustees, the Assistant Executive Directors may perform any duties or exercise any functions as may be necessary. The Assistant Executive Directors shall have such other duties as the Trustees, the Advisory Council or the Executive Director shall prescribe from time to time.

ARTICLE V

Miscellaneous

Section 5.1. *Fiscal Year.* The fiscal year of the Fund shall be determined by resolution of the Trustees.

Section 5.2. *Seal.* The seal shall have the name of the Fund inscribed thereon and shall be in such form as may be approved from time to time by the Trustees.

Section 5.3. *Waiver of Notice of Meetings of Trustees, Advisory Council and Committees.* Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Trustees, or members, or of a committee of members need be specified in any written waiver of notice.

Section 5.4. *Form of Records.* Any records maintained by the Fund in the regular course of its business, including its books of account and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time.

Section 5.5. *Amendment of By-Laws.* These By-Laws may be altered, repealed or replaced by the Trustees or by the Advisory Council by absolute majority with the ratification of the Trustees.

Approved on the 20th day of April, 2007

February 17, 2009 Note: Final version with amendments inserted in the document body as approved on April 20, 2007.

---DEED NUMBER ONE HUNDRED THIRTY FIVE (135)---

---DEED OF CONSTITUTION OF CHARITABLE TRUST---

---In the City of San Juan, Puerto Rico, on this fifth (5th) day of May of the year two thousand four (2004).---

---BEFORE ME---

---JOSEORLANDO MERCADO GELY, Notary Public with offices at 254 Muñoz Rivera Avenue, Fifth (5th) Floor, San Juan, Puerto Rico, and residence in San Juan, Puerto Rico.---

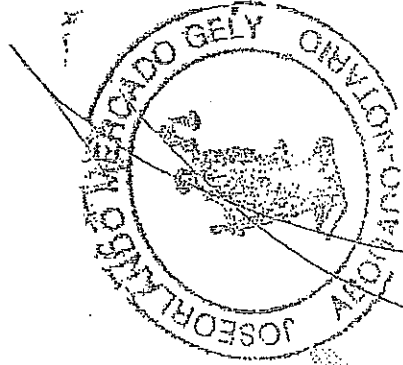
---THERE APPEARS---

---AS PARTY OF THE FIRST PART: HONORABLE SILA MARIA CALDERÓN SERRA, Social Security Number , of legal age, married to Ramón Cantero Frau, in her capacity as Governor of the Commonwealth of Puerto Rico, and residing in San Juan, Puerto Rico (hereinafter referred to as the "Settlor").---

---AS PARTY OF THE SECOND PART: HONORABLE ILEANA ECHEGOYEN SANTALLA, Social Security Number , of legal age, single, residing in San Juan, Puerto Rico, in her capacity as representative of the Governor of the Commonwealth of Puerto Rico.---

---JOSE RAMON GONZALEZ, Social Security Number , of legal age, married, resident of San Juan, Puerto Rico, as President of the Puerto Rico Bankers Association, ex officio, who is authorized to appear on behalf and in representation of the Puerto Rico Bankers Association pursuant to a Certificate of Corporate Resolution executed on the fifth (5th) day of May of the year two thousand four (2004) before Notary Public Joseorlando Mercado Gely under Affidavit Number Two thousand Five

Hundred Eighty Six (2,586).---



-----JOSE ALBERTO RIVERA REYES, Social Security Number _____, of legal age, married, resident of San Juan, Puerto Rico, in his capacity as President of the Puerto Rico Mortgage Bankers Association, ex officio, who is authorized to appear on behalf and in representation of the Puerto Rico Mortgage Bankers Association pursuant to a Certificate of Corporate Resolution executed on the fifth (5th) day of May of the year two thousand four (2004) before Notary Public Joseorlando Mercado Gely under Affidavit Number two thousand Five Hundred Eighty Seven (2,587).-----

-----CHURCHILL GIBSON CAREY McADAMS JUNIOR, Social Security Number _____, of legal age, married, resident of Humacao, Puerto Rico.-----

--~~NORBERTO~~ MENENDEZ MARTINEZ, Social Security Number _____, of legal age, married, resident of Trujillo Alto, Puerto Rico, in his capacity as representative of the homeless advocacy community.-----

--~~LAURA~~ IVELISSE AYALA ALVAREZ, Social Security Number _____, of legal age, single, resident of Caguas, Puerto Rico, in her capacity as representative of the homeless advocacy community.-----

----MARIA MERCEDES JAUNARENA FERRARI, Social Security Number _____, of legal age, married, resident of Guaynabo, Puerto Rico, in her capacity as representative of the homeless advocacy community.-----

----All of the hereinabove mentioned parties of the Second Part of this Deed of Constitution of Charitable Trusts shall be hereinafter collectively referred to as the "Trustees".-----

---I, the Notary, ATTEST that I know the appearing-



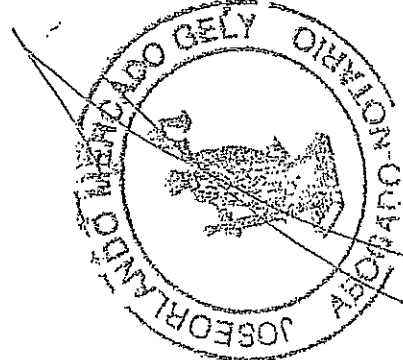
parties personally, and pursuant to their statements, I also attest as to their civil status, profession and residence. The appearing parties assure me that they have, and in my opinion they do have, the necessary legal capacity for the execution of this deed, and to that effect they freely:-----

-----STATE-----

---FIRST: The Settlor hereby constitutes a charitable trust, within the meaning of Sections 501(c)(3) and 170(c)(2)(B) of the United States Internal Revenue Code of Nineteen Eighty Six (1986) (hereinafter referred to as the "US Code"), as amended, irrevocable and perpetual, which shall be known as the "PUERTO RICO HOUSING AND HUMAN DEVELOPMENT TRUST FUND" (hereinafter referred to as the "Trust") which is the product of a collaborative alliance between Puerto Rico's banking industry and the homeless population advocacy community and the commitment, enthusiasm, and endless support of Senator José Alfredo Ortiz Daliot. The purpose of the Trust is to devote its corpus and income to the promotion and support for the development, rehabilitation and preservation of adequate, affordable, and accessible housing for people of limited, scarce or no economic resources, subject to the following clauses:-----

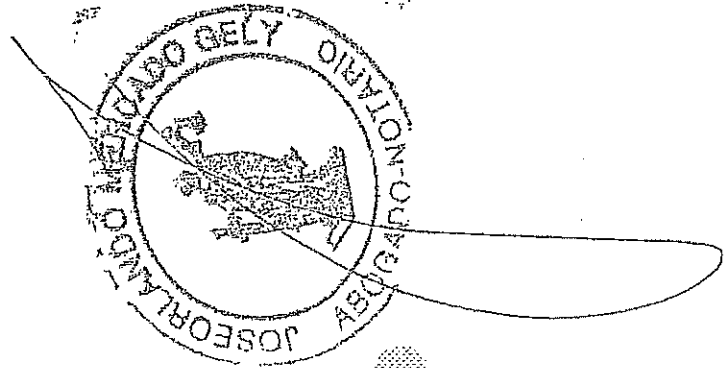
-----FIRST-----

---CORPUS: The Settlor hereby transfers and assigns to the Trustees the sum of ONE DOLLAR (\$1.00), to hold the same, and any property into which the same or any part thereof may from time to time be



converted, and any additions which may be made thereto, and all property which may at any time be in the possession of the Trustees hereunder (all such property being hereafter sometimes called the "Trust Fund"), in TRUST to invest and reinvest the same and to collect and receive the income thereof and, after paying the reasonable and proper expenses of the trust, to pay and apply the corpus or the net income or both for the promotion of the charitable purposes provided in paragraph First of this deed.-----

---No part of the Trust shall inure to the benefit of or be distributable to the Trustees, the members of the Trustees, any individual or other organizations organized and operated for a profit having a personal or private interest in the activities of the Trust. No member, officer or employee of the Trust shall receive or be lawfully entitled to receive any pecuniary profit from the operations and activities of the Trust, except reimbursement of out-of-pocket expenditures and reasonable compensation for services actually rendered to or on behalf of the Trust. No substantial part of the activities of the Trust shall ever be the carrying on of propaganda, or otherwise attempting to influence legislation; however, the Trust shall be empowered to make the election authorized under Section 501(h) of the US Code. The Trust Fund shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for



public office. Notwithstanding any other provision hereof, the Trust shall not conduct or carry on any activities which would cause it to fail to qualify, or to continue to qualify as (i) an organization exempt from federal income taxation under Section 501(a) of the US Code, as an organization described in Section 501(c)(3) or under Section 509(a)(1), Section 509(a)(2) or Section 509(a)(3) (as the case may be), and from Commonwealth income tax under Section 1101(4) of the Puerto Rico Internal Revenue Code of 1994, as amended (hereinafter referred to as the "PR Code"), or (ii) an organization, contributions to which are deductible under Section 1023 of the PR Code, as amended, and Section 170(c)(2) of the US Code as well as the corresponding provisions of any subsequent United States Internal Revenue law.

---No part of the Trust Fund shall be devoted to purposes other than the purposes provided in Paragraph First hereof, except the necessary disbursements for the adequate administration and investment of the Trust Fund. The Trust Fund shall not be restricted in use to people of any race, faith, color, or creed, but such Fund shall be administered on a non-discriminatory basis.

-----SECOND-----

---CORPUS AND INVESTMENTS OF THE CORPUS: The Trust is authorized to enter into transactions to provide the Trust with income to fulfill its purposes, including but not limited to structured financial transactions, issuance of securities of the Trust, and investment in debt, equity, hybrid and



derivative instruments or financial instruments.---

---The Trust shall be authorized to solicit, receive, and administer funds for the purposes enumerated herein, but the Trust shall not be authorized to accept gifts or contributions for other than the purposes stated herein. If, and so long as, the Trust is a private foundation as defined in Section 509(a) of the US Code: (i) the Trust is required to make distributions at such times and in such manner as not to subject the Trust to tax under Section 4942 of the US Code; and (ii) the Trust shall not engage in any act of self-dealing (as defined in Section 4941(d) of the US Code); nor retain any excess business holdings (as defined in Section 4943(c) of the US Code); nor make investments in such manner as to subject the foundation to tax under Section 4944 of the US Code; nor make any taxable expenditures (as defined in Section 4945(d) of the US Code).---

-----THIRD-----

---DUTIES OF THE TRUSTEES:---

---(a) The Trustees shall have sole custody of the Trust Fund and sole responsibility for its investment and financial administration and may exercise in respect thereof all the powers hereinafter granted unto them; provided, however, that such investment and financial administration shall (i) safeguard the financial condition and operation of the Trust Fund, (ii) provide for the utilization of the funds in a manner which promotes the purposes of the Trust; and (iii) make use of the funds in a timely manner.-----



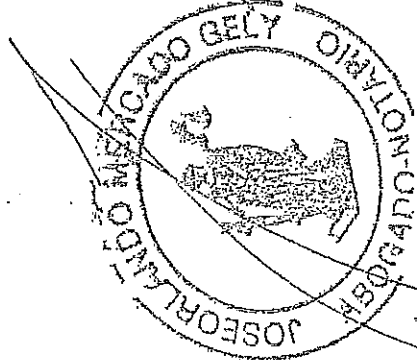
---(b) The Trustees shall from time to time, upon the request of the Trust Advisory Council, created pursuant to Clause Fifth hereof, certify to said Council the amount of income currently available for distribution and furnish to it such other data relating to the Trust Fund as the Council considers to be reasonably required in the discharge of its duties.-----

---(c) The Trustees may from time to time (but shall be under no duty to) render to the Council accounts of their proceedings as Trustees.-----

-----FOURTH-----

---POWERS OF THE TRUSTEES: The Trustees are authorized, in their absolute discretion, but in a manner that would not cause the Trust Fund to fail to qualify, or continue to qualify as (i) an organization exempt from federal income taxation under Section 501(a) of the US Code, as an organization described in Section 501(c)(3) or under Section 509(a)(1), Section 509(a)(2) or Section 509(a)(3) (as the case may be), and from Commonwealth income tax under Section 1101(4) of the PR Code, or (ii) an organization, contributions to which are deductible under Section 1023 of the PR Code, as amended, and Section 170(c)(2) of the US Code as well as the corresponding provisions of any subsequent United States Internal Revenue law, to exercise from time to time, in the name of the Trust, the following powers in respect of any property forming part of the Trust Fund or otherwise in their possession hereunder:-----

---(a) Power to retain for such period as they



shall deem proper any property transferred or assigned to them by the Settlor or added to the Trust Fund, pursuant to clause First hereof.-----

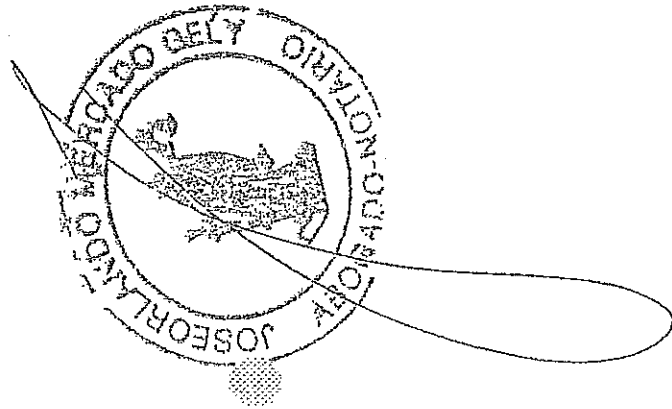
---(b) Power to make disbursements or distributions in each or in specific property, real or personal, or undivided interests therein, or partly in cash and partly in such property, for the purposes of the Trust. Distributions or disbursements from savings, bank, checking or other such accounts of the Trust shall only be made upon the joint signatures of the Executive Director referred to in clause Fourth (m) hereof, and one of the Trustees.-----

---(c) Power to sell the property of the Trust at public or private sale, for cash or upon credit, or partly for cash and partly upon credit, and upon such terms and conditions as they shall deem proper.-----

---(d) Power to borrow in the name of the Trust such sums for such periods and upon such terms as they shall deem necessary or convenient in the administration of the Trust and to secure any loan by mortgage or pledge. The product of loans secured with corpus or income, payable and paid out of income, shall be deemed income.-----

---(e) Power to invest or reinvest in such securities or other property, real or personal, within the Commonwealth of Puerto Rico, the United States or foreign countries as they shall deem proper.-----

---(f) Power to vote in person or by proxy at corporate or other meetings and to participate in or consent to any reorganization, dissolution,

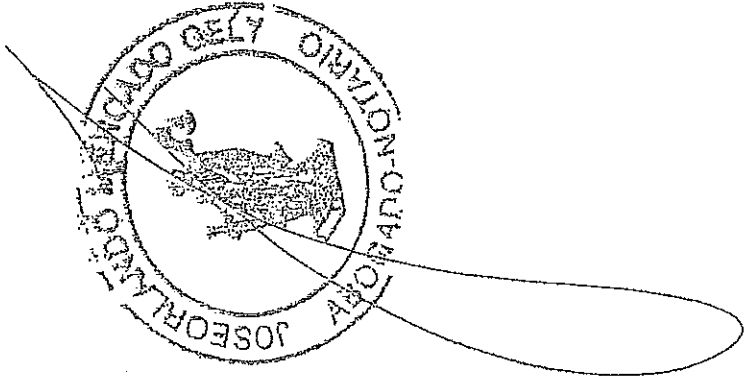


merger, voting trust or other action affecting any securities in their possession or the issuers thereof, and to make payments in connection therewith and to allocate to corpus or income or both of the Trust Fund, in such manner as the Trustees shall deem proper, any property received as a result thereof.-----

---(g) Power to amortize in whole or in part, by sinking fund or otherwise, the premium on securities received or purchased at a premium or to treat as income the gross return thereon. Without limiting the absolute discretion of the Trustees it is intended that such premiums be amortized only when the Trustees shall determine that the failure to amortize would result in a substantial impairment of the corpus of the Trust Fund.-----

---(h) Power to determine whether any property, rights, cash or stock dividends or money received shall be treated as corpus or income, whether charges shall be made to corpus or income and generally to determine all matters as to which any doubt, difficulty or question may arise under or in relation to the administration of the Trust. Every such determination, whether made on any question actually raised or implied in any acts of the Trustees, shall bind all persons interested and the Trustees shall not be responsible for such determination, or act, nor for any loss which may arise therefrom except for their abuse of discretion or bad faith.-----

---(i) Power to lease any real property upon such terms as they shall deem proper and to execute and



deliver such leases containing such covenants, including covenants of renewal, as may be desirable to effect any such leasing.-----

---(j) Power to partition and divide in such manner as they shall deem proper any real property owned by the Trust jointly or in common with others.-----

---(k) Power to improve any real property and to pay the cost out of the income or the corpus or both of the Trust Fund.-----

---(l) Power to consult with and retain counsel whether in respect of the administration of the Trust Fund or in respect of any accounting affecting the Trust Fund or otherwise and to pay the reasonable fees and disbursements of such counsel and to charge the same against corpus or income or both of the Trust Fund in such manner as they shall deem proper.-----

---(m) Power to employ an Executive Director to act as such for both the Trustees and the Trust Advisory Council and all such other personnel as shall in their judgment be necessary for the convenient and orderly administration of the Trust and to pay the reasonable compensation thereof and to charge the same against corpus or income or both of the Trust Fund in such manner as they may deem proper.-----

---The preceding enumeration of powers shall not constitute a limitation on the general powers of administration of the Trustees. The Settlor intends that the Trustees shall have the broadest powers of administration pursuant to the terms hereof and the generally accepted standards in the



administration of charitable trusts.-----

-----FIFTH-----

-----TRUST ADVISORY COUNCIL:-----

---(a) A Trust Advisory Council ("Council") consisting of not less than seven (7) members shall advise the Trustees as to the payment and application of the corpus or the income or both of the Trust Fund for the purposes specified in paragraph First hereof. Said Council shall consist of a member appointed by the Governor of the Commonwealth of Puerto Rico, a member appointed by the Secretary of the Department of Housing, a member appointed by the Puerto Rico Bankers Association, a member appointed by the Mortgage Bankers Association, three (3) members representing the homeless advocacy community, and such other members as the Trustees may deem advisable.-----

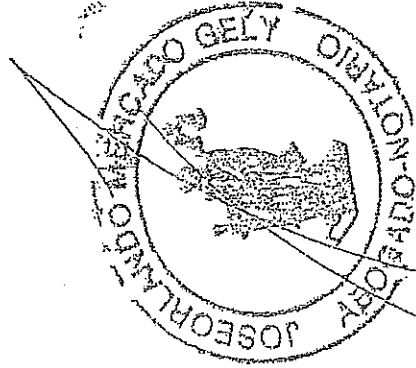
---(b) The members of the Council shall serve for terms of one year and until their successors are duly appointed and qualified.-----

---Each appointment shall be evidenced by a certificate signed by the party that made the appointment and filed with the Trustees.-----

-----SIXTH-----

-----ORGANIZATION AND OPERATION OF THE COUNCIL:-----

---(a) The persons appointed to be members of the Council shall hold an organization meeting within ninety (90) days after the date of this deed, at a time and place to be designated by the Trustees, and shall then appoint one of its members as Chairman. It may then or later appoint another of its members as Vice Chairman to act during the



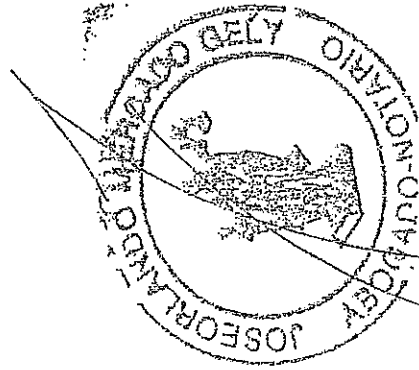
absence or incapacity of the Chairman, and such other officers, if any, (who need not be members of the Council) as it shall deem proper.-----

---(b) The Trustees shall have power to appoint additional members for terms of one year and until their successors are duly appointed and qualified.

Any member of the Council may resign at any time by filing a written resignation with the Trustees and with the other members or member of the Council.-----

---(c) The Council shall at all times have power to fix the time of its annual and other meetings and to adopt such rules for the conduct of its proceedings as it deems proper. However, any recommendations to the Trustees for the payment or application of the income of the Trust shall, unless otherwise specifically provided herein, be authorized in writing or by a vote at a meeting of a majority of all the members of the Council, and shall be evidenced by a certificate filed by such majority or by the Chairman of the Council setting forth that said action was authorized by the requested number of votes at a duly convened meeting of the Council. Any other action of the Council may, unless otherwise specifically provided herein, be authorized by a majority of the members present at a meeting attended by a majority of all the members of the Council.-----

---(d) At each annual meeting the Council shall appoint one of its members as Chairman and may appoint as Vice Chairman and such other officers, if any, (who need not be members of the Council) as



it shall deem proper. Any Chairman, Vice Chairman or other officers so appointed shall hold office until the next annual meeting of the Council or until a successor is appointed. The Council or its Chairman shall promptly file with the Trustees written notice of each such appointment.-----

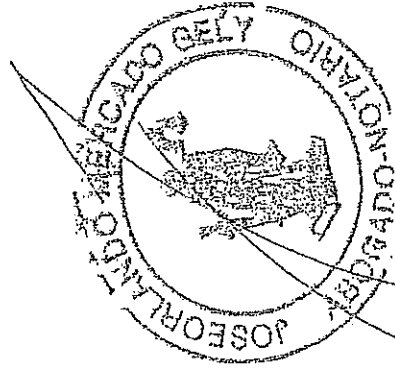
---(e) The Council shall keep records of its proceedings, a copy of which for the preceding calendar year shall be filed with the Trustees on or before the thirty first day of January in each year, or as soon thereafter as possible.-----

---(f) The Council, with the approval of the Trustees, shall have power to employ a secretary and such counsel, accountants and clerks as shall in its judgment be necessary and to agree upon the reasonable compensation thereof. Any such approved compensation and the disbursements of the Council in the discharge of its duties shall be paid by the Trustees, in their discretion, out of corpus or income of the Trust Fund upon the request of the Council evidenced by a certificate filed with the Trustees.-----

---(g) The members of the Council shall be under no duty or liability whatsoever with respect to the custody or investment of property constituting the Trust Fund or with respect to its financial administration.-----

-----SEVENTH-----

--(a) The Council as from time to time constituted shall from time to time make recommendations to the Trustees to pay and apply such part of the net income or corpus or both of the Trust Fund as may



be distributable hereunder to carry out the purposes of the Trust specified in paragraph First hereof.-----

---(b) Any such recommendation shall be evidenced by a certificate filed with the Trustees.-----

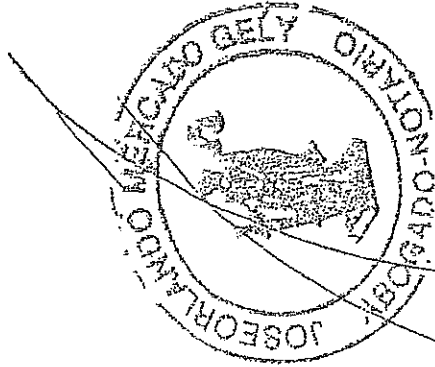
---(c) At the beginning of each calendar year the Council may plan programs and develop and recommend budgets for the payment or application of the corpus or the income or both of the Trust Fund estimated to be distributable for such year. Any such programs or recommended budgets shall be evidenced by a certificate filed with the Trustees. The Trustees may adopt, in whole or in part, any such programs or recommended budgets or may substitute therefore, in whole or in part, their own programs and budgets for such year.-----

---(d) On or before the thirty first (31st) day of January of each calendar year, or as soon thereafter as possible, the Trustees shall certify to the Council, in detail:-----

---(i) the income of the Trust Fund for the preceding calendar year, the reasonable and proper expenses of the Trust and the net income for that year;-----

---(ii) the aggregate amount of approved certificates filed with the Trustees with respect to that year for the payment and application of income and corpus, for the payment of compensation of employees of the Council and for the payment of the disbursements of the Council;-----

---(iii) the amount of income remaining unpaid or unobligated at the close of business on the



preceding thirty first (31st) day of December in respect of the programs and budgets as developed in accordance with clause Seventh (c) hereof; and-----

----(iv) a detailed list of the property belonging to the Trust Fund on said thirty first (31st) day of December showing the value at which it was then carried by the Trustees as well as the market value thereof on that day as determined by the Trustees.-

---In case the income for the preceding calendar year shall exceed the amount obligated or expended for the programs and budgets of the Trust for that year, the excess shall be deemed part of the corpus as of the first day of January next or shall be available for programs and budgeting during the subsequent calendar year, as the Trustees may determine.-----

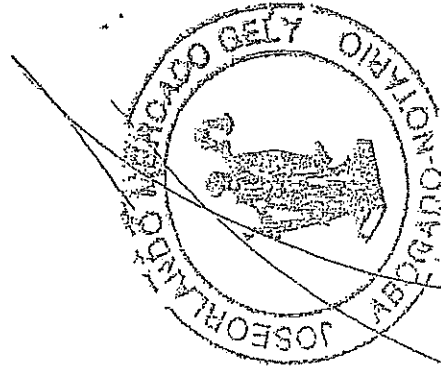
---Certified copies of the documents contemplated in sub-clauses (i) to (iv), (both inclusive) shall be submitted to the Secretary of Justice of the Commonwealth of Puerto Rico for approval as to content and legality.-----

-----EIGHTH-----

---STANDARD OF CARE: The Trustees in administering the Trust shall exercise such care and skill as a man of ordinary prudence would exercise in dealing with his own property. In the investment of the Trust Fund the Trustees shall exercise the same degree of care taking into consideration the preservation of the Trust Fund and the obtention of a reasonable return thereon.-----

-----NINTH-----

---COMPENSATION OF THE TRUSTEES AND MEMBERS OF THE



COUNCIL: The Trustees and the members of the Council shall serve as such without compensation but shall be reimbursed for traveling and living expenses incurred while engaged in work for the Trust, to the extent permitted by law with respect to such Trustees and members who are public employees.

-----TENTH-----

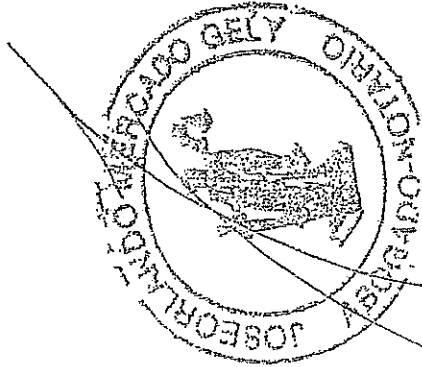
---TERM OF THE TRUSTEES - DESIGNATION OF SUBSTITUTES: The Trustees herein designated, other than the Presidents of the Puerto Rico Banking Association and the Puerto Rico Mortgage Bankers Association which serve as Trustees *ex officio*, shall serve as such for the term of three (3) years. Whenever any such Trustee shall cease on

account of the expiration of his term or on account of his resignation, death, removal or incapacity, his successor shall be selected by mutual agreement of the Governor of the Commonwealth of Puerto Rico and the Puerto Rico Bankers Association and the Puerto Rico Mortgage Bankers Association, for terms which shall not exceed three (3) years; provided, however, that those Trustees which represent the homeless advocacy community shall be selected from a group of no less than five (5) candidates nominated by members of the homeless advocacy community.

-----ELEVENTH-----

---The parties of the Second Part hereby accept their designations as Trustees pursuant to the terms of this deed.

-----TWELFTH-----



--Although the Trust is a perpetual and irrevocable charitable trust, in the event of the liquidation, dissolution, or winding up of the affairs of the Trust, whether voluntary, involuntary, or by operation of law, the Trustees shall, after paying or making provision for the payment of all the lawful debts and liabilities of the Trust, except as may be otherwise provided by law, transfer and distribute all of the assets of the Trust in such manner as the Trustees, in the exercise of their discretion, may determine; provided, however, that any such distribution of assets shall be calculated to carry out the objects and purposes hereinbefore stated herein, and only such objects and purposes; and, provided further, that such distributions must be to one or more organizations (a) which are exempt from tax as organizations described in 1101(4) and (6) of the PR Code, or the corresponding provision of any subsequent Commonwealth Internal Revenue laws, and (b) contributions to which are deductible under the provisions of Sections 1023 of the PR Code, or the corresponding provisions of any subsequent Commonwealth Internal Revenue laws, as well as (i) for one or more exempt purposes within the meaning of §501(c)(3) of the US Code; (ii) to the federal government, or to a state or local government, for a public purpose within the meaning of §170(c)(1) of the US Code: any remaining assets shall be distributed by a Court of competent jurisdiction to another organization to be used in such a manner as in the judgment of the Court will best accomplish



the general purposes for which the dissolved organization was organized.-----

-----THIRTEENTH-----

---Prior to election (or after the acquisition of such interest, if later), each Trustee shall file with the Trust a statement indicating each business within the Trust's service area, in which such Trustee has a direct and substantial interest. Such statement shall be preserved among the records of the Trust for a period of seven (7) years.-----

---Any Trustee, officer, or key employee who has an interest in a contract or other transaction presented to the Trustees or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of his interest to the Trustees or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction, which might reasonably be construed to be adverse to the Trust's interest.-----

---The body to which such disclosure is made shall thereupon determine, by a vote of seventy-five percent (75%) of the members present to vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use his personal influence on, nor participate (other than to present factual information or to respond to questions) in, the discussions or deliberations with respect to such contract or transaction. Such



person may be counted in determining whether a quorum is present but may not be counted when the Trustees or a committee takes action on the transaction. The minutes of the meeting shall reflect the disclosure made, the vote thereon, the abstention from voting and participation, and whether a quorum was present.-----

---The foregoing is the deed executed by the appearing parties and which they accept and ratify in all its parts as drawn according to their instructions, I the Notary, having given them the pertinent legal warnings.-----

---The appearing parties having read this deed, they ratify the contents thereof and sign the same before me, the Notary, of all of which, as well as to the appearing parties having affixed their initials on each and every one of the pages of this instrument, and of everything stated therein, I the Notary, sign, mark, seal, flourish and attest.-----

--- There appear the corresponding Internal Revenue Stamps and the Notarial Stamp tax duly cancelled and the initials of the appearing parties in every page and their signature at the end.-----

--- I, the Notary, CERTIFY: That the foregoing is a true, correct and exact copy of the original now of record in my Protocol of Public Instrument for the year 2004, which consists of 19 pages.-----

--- IN WITNESS WHEREOF, I issue this 2nd
certified copy hereof to 5th
which I sign, seal, mark and flourish this
day of May, 2004

Jose Gerardo Mercado
NOTARY PUBLIC

