



July 30, 2018

Thomas King
Managing Partner
CrossRiver Capital, LLC

To Whom it May Concern,

Even before the tragic destruction of hurricane Maria, Puerto Rico faced rebuilding and transforming a moribund energy system with its government and monopoly utility in bankruptcy.

The Fundación Borincana is a much needed philanthropic platform for building the capacities needed to invest in and transform Puerto Rico's energy infrastructure and policy environment –prerequisites for a modern, prosperous, and stable economy.

Tom King, the President & Founding Director, is a leader of unique skill, creativity, and insight who now in establishing the Foundation is turning his considerable experience toward becoming a positive agent of change for Puerto Rico.

Generate Capital is one of the largest investors in distributed energy and storage in Puerto Rico. We would like to invest hundreds of millions of dollars on the island but cannot primarily because of the absence of market mechanisms such as legal and credit norms, and trusted structural pathways that investors and capital require to achieve scale. It is absolutely not for lack of demand for our capital or for distributed energy systems. Nowhere else in the world is the need or demand greater.

Tom and the Foundation recognize as do we that Puerto Rico has a tremendous opportunity for real transformation and lasting prosperity. They also realize that if Puerto Rico is to achieve the promise of that future then investment must be made in the market fundamentals (credit formation, capital formation, regulatory development, etc.) to support the transformation and that the process does not allow for the resolution of one issue at a time. With clear understanding of the interplay between political, economic, and energy systems, an outstanding focus, and experienced networks on and off the island, the Foundation is preparing to address those obstacles to prosperity holistically and entrepreneurially for the benefit of Puerto Rico.

Best Regards,

Jigar Shah