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necessary to market their discoveries.
and researchers in Puerto Rico, and to provide the tools
construction of the infrastructure needed by scientists
development projects, to provide financial support for
To promote science and technology research and

**OUR MISSION**

- Types of industries
- well as to turn Puerto Rico into a world leader in these
- investment in research, development, and technology, as
- sciences and the high technology fields, to increase capital
- To take advantage of our Island's competitiveness in the life

**OUR VISION**
the United States and foreign countries participate at the event.

The largest conference of its kind, the Symposium attracts over 7,000 attendees from 1,500 organizations in the greater San Diego area. The event features keynotes, panel discussions, and networking opportunities for researchers and industry professionals.

In addition to the symposium, the University of San Diego hosts the annual "Bio Washington 2011" event, which focuses on the latest trends in the biotechnology industry.

Trust Support to Universities

On October 20, 2011, the University announced a $2 million commitment to support the development of a new life sciences incubator. The incubator will provide resources and mentorship for entrepreneurs, with a focus on developing innovative technologies and solutions.

The incubator will be housed in the University's newest facility, which is scheduled to open in 2012. The facility will feature state-of-the-art laboratories and office space, as well as access to a wide range of resources and support services.

Science City and District

During FY 2010-11, the following activities were undertaken by the Trust:

- Provided $2.0 million for the development of a new technology incubator.
- Provided $1.5 million for the development of a new life sciences research institute.
- Provided $1.0 million for the development of a new life sciences education program.

These investments are expected to have a significant impact on the local economy and the life sciences sector.
Innovation Grants: Selected Models.

"Breifs of Model Organizations, Governance, and "State Interests" Polices in Univeristy Technology Transfer offices."

- The Trust sponsored a study "Best Practices in Conflict of
sessions (5467 Million)

being conducted in Puerto Rico by both the public and private

implying in a Trust-anchored study to determine the level of R&D

Instmuto de Estadísticas de Puerto Rico released the survey

Recommendations

Contracted report: Benchmarking Analysis and Incentives

Commissioned on Puerto Rico's Economy and in May 2010.

Research Activities
Great progress this coming year. People resources and ideas dedicated to help Puerto Rico
are continuing. Focusing programs for the benefit of all Puerto Ricans.

Equally important we must find ways to respond to those needs
and the number successfully commercialized.

Increasing the number of patents awarded to local inventors
and the number of federal small business
innovation research (SBIR) grants awarded to local technology.

During FY 2011-12, the Trust will support, develop, and
increase the number and quality of federal small business
innovation programs, programs and activities aimed at
Technology Entrepreneurs and Universities

Trips start-up, technology firms
Finding innovative ways to meet the capital needs of Puerto
and commercialization of their innovative technologies
Helping entrepreneurs accelerate the development
commercialization of their new technologies
Helping local universities accelerate the development and
increasing the number of patents awarded to local inventors
increasing the number and quality of Federal Small Business
innovation programs, programs and activities aimed at

Science District

Plans for FY 2011-2012

Science District
Dr. Fabrizio Bonanni is Amgen’s executive vice president of manufacturing operations.

Our Trustees

Dr. Fabrizio Bonanni

Executive Vice President, Operations, Amgen Inc.

Science Technology and Research Trust of Puerto Rico

Our Trustees

Dr. Fabrizio Bonanni

Executive Vice President, Operations, Amgen Inc.
Our Trustees

Dr. Mariano Garcia-Blanco

Dr. Garcia-Blanco is an internationally recognized expert in...
Executive Managing Director: Cushman & Wakefield, Inc.

Our Trustees

Culberto Medina

David L. Schwartz

Jack H. Silvester

Steven M. Spero

Eugene Trakopoulous

Robert S. Swartz

Alan S. Werlin

Executive Director: Cushman & Wakefield, Inc.
as Director of the Office of Management and Budget
Juan Carlos Pavia Morales

as President of the University of Puerto Rico:
Dr. Miguel Muñoz

as President of the Government Development Bank:
Juan Carlos Batlle

as Executive Director of the Puerto Rico Industrial Development Company:
Jose R. Perez-Riera,

The EX-Officio Trustees
Creation of the Trust

The government of Puerto Rico ("Trust") was born. Technology and Research Trust (the "Trust") was formed in order to address and reform the world's best ideas and continue innovation. The idea of an independent body, supported by the government, was necessary to continue development of a knowledge-based economy. Thus, in order to efficiently develop and implement public policy for increasing their competitiveness and growing their economies, the global knowledge of innovation-based economy. Many international jurisdictions, as well as several states of the United States are investing billions of dollars in these areas. The government of Puerto Rico, through the Trust, is committed to achieving these goals.
Six-year terms.

Each non-Government Trustee shall be appointed for a six-year term and at no time shall serve for more than two consecutive terms.

Technology:

Trustees (3) must belong to the private sector in the field of high technology and have (3) must be members appointed by the Board of Trustees as per the following criteria:

The six (6) non-Government Trustees must be individuals accredited by the President of the University, Community or Professors of Researches.

The five (5) ex-officio Government Trustees:

Six (6) non-Government Trustees and

Members:

be directed by a Board of Trustees consisting of eleven (11) individuals.

Funding of the Trust:

At the spirit of Act 274, the Trust should be maintained at the rate of $5,000,000 annually for providing the Public Policy of the University for the purposes of training and research, and for the establishment of the general policy of the University. (Sec. 176(3)(d)(g))
Officers

- F. Borrero, Secretary
- G. Malave, Vice President
- J. Perez-Riera, President

Executive Government Trustees:

To the Board of Government Office that entails him to that appointment and may name a representative. Each Government Trustee must hold his appointment for as long as he holds the following positions in Department of Economic Development and Commerce, President of the University of Puerto Rico, President of the Government Development Company, Executive Director of the Puerto Rico Industrial Company, Executive Director of the Puerto Rico Economic Development Bank, and President of the Puerto Rico Economic Development Bank. The five (5) ex-officio Government Trustees must be individuals holding the following positions in the Department of Economic Development and Commerce.
PROGRAMS AND PROJECTS
Programs and Projects

Program and projects initiatives or expanded this year to help accomplish this objective include:

- Programs and projects initiatives or expanded to provide a support system and
- A major objective of the First is to provide a support system and
- Support of post-doctoral researchers at two private universities
- Support of post-doctoral researchers at the University of California
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- "Support of post-doctoral research...
Science District

The Puerto Rico Science, Technology and Research Trust (PRSTTR) is the main sponsor and the leader in the development of the Science District. A producer of advanced products and services that contribute to the economy of the Science City, the PRSTTR has been instrumental in the growth of knowledge-based companies and the development of new technologies. The PRSTTR is also responsible for the coordination of the activities within the Science District.

The current focus of the Science District is on the construction of a new research facility that will house cutting-edge research laboratories and state-of-the-art equipment. The new facility will be located on a 100,000 square feet of land and will be equipped with the latest technologies. The facility will include a state-of-the-art innovation center, a science museum, and a technology incubator.

Construction of the new facility is expected to start in the next six months, and it is anticipated that the facility will be operational by 2023. The Science District will serve as a hub for innovation and collaboration, bringing together researchers, entrepreneurs, and investors from around the world.

The Science District is committed to fostering a culture of innovation and entrepreneurship, and it aims to create a vibrant community of researchers and entrepreneurs. The district will provide support and resources to help companies grow and thrive, and it will also offer opportunities for education and training.

The Science District is a model for sustainable development, and it aims to create a positive impact on the local economy and the environment. The district is committed to reducing its carbon footprint and to promoting renewable energy sources. The Science District is a leader in the development of sustainable technologies and practices, and it is a testament to the power of innovation and collaboration.
the project by attracting investment from the private sector. Initially will provide the tools needed by the Trust to implement 2011 the Governor signed the bill now Law 208 of 2011. This means for the formal consideration of the bill. On October. By the end of FY 2010-2011, the legislature completed the public business within the Science District.

To attract researchers, investors and startups to forge their
Science City. The incentives proposed include income tax credits
of the legislation to provide a complete variety of incentives
as part of an earlier bill was prepared for the consideration
attract investment in the Science District, particularly in the
development and Commerce management team to develop
The Trust has been working with the Department of Economic

3. Science District Bill:

Trust engaged two major endeavors:

in order to commence the development of the Science City, the

Development Process
The Trust announced the design of the Science Boulevard and

2. Science Boulevard / Comprehensive Cancer Center

to the Rio Piedras Medical Center and the Science City. Boulevard will be the main access for the CCP and its connection that the main road proposed in the Science City, the Science (CCCP). The CCP is considered part of the Science District given on the development of the Comprehensive Cancer Center Project.

Science District

City Infrastructure is part of the CCP. The CCP is scheduled to authorize for endorsement and this component of the science final construction drawings were submitted to the concerned.

Commence on February 2012.
33

525,000 for eligible research conducted within the Science District supported January 3, 2012 increases the expected income to $25 million. The new fiscal year has completed its third quarter. The $25 million for eligible research increased the expected income in the Science District. The new fiscal year has completed its third quarter. The $25 million for eligible research increased the expected income in the Science District.

The Trust will also collaborate with universities and commercialize patented technology. The Trust will also collaborate with universities and commercialize patented technology. The Trust will also collaborate with universities and commercialize patented technology.

Under Law 101, the Trust is responsible for reviewing and when approved:

Under Law 101, the Trust is responsible for reviewing and when approved:

Fiscal incentives to Puerto Rico-based Scientists

The purpose of the federal SBRP program is to stimulate technological innovation by small businesses. The purpose of the federal SBRP program is to stimulate technological innovation by small businesses. The purpose of the federal SBRP program is to stimulate technological innovation by small businesses.

Small Business Innovation Research (SBIR) Program

Small Business Innovation Research (SBIR) Program

The SBIR Program is designed to stimulate technological innovation by small businesses. The SBIR Program is designed to stimulate technological innovation by small businesses. The SBIR Program is designed to stimulate technological innovation by small businesses.

Tecnology Transfer-University Support Program

Technology Transfer-University Support Program

Technology Transfer-University Support Program

WSN Plan for FY 2011-12

WSN Plan for FY 2011-12
Science District Initiatives:

- Actively market and implement the attractive incentives available to firms.
- A World-class technology accelerator.
- First headquarters.
- Develop the first technology-related buildings on the site.
- Ownership of historical properties.
- Site design.
- Ownership of non-historic properties.
- Continue the site preparation for the Science City Project.

Database to Support the Trust’s Mission:

- Fully launch the Trust's In-Kind Business Assistance Program.

Innovation Pavilion at INTERPRETEX Puerto Rico

Work Plan for FY 2011-12

New Trust Website www.establishplan.org
December 22, 2011

San Juan, Puerto Rico

Financial Statements

Management has reviewed and approved the accompanying financial statements, including the related notes, as of June 30, 2011 and 2010 and the related schedules of net assets. We have also reviewed the accompanying schedule of net assets of Research Trust.

The accompanying schedule of net assets was prepared by the Research Trust as of June 30, 2011 and 2010 and the related schedules of net assets. We have also reviewed the accompanying schedule of net assets of Research Trust.

We have compiled the accompanying schedule of net assets of Research Trust.

Accountants Report

JLM & CO., LLP

San Juan, Puerto Rico

Puerto Rico Science Technology & Research Trust

San Juan, PR 00919-4976

P.O. Box 194947

JLM & CO., LLP
<table>
<thead>
<tr>
<th>YEAR</th>
<th>CURRENT</th>
<th>LAST</th>
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<tbody>
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**ASSETS**

**CURRENT ASSETS**

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<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Accounts Receivable</td>
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<tr>
<td>Accounts Payable</td>
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<tr>
<td>Cash in Bank</td>
<td>$0.00</td>
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<tr>
<td>Prepaid Insurance</td>
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</tr>
<tr>
<td>Temporary Restricted Assets</td>
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</tr>
<tr>
<td>Property, Plant &amp; Equipment</td>
<td>$0.00</td>
</tr>
<tr>
<td>Less Accumulated Depreciation</td>
<td>$0.00</td>
</tr>
<tr>
<td>Construction In Process</td>
<td>$0.00</td>
</tr>
<tr>
<td>Land</td>
<td>$0.00</td>
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<tr>
<td>Total Property &amp; Equipment</td>
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</tbody>
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**TOTAL ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
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<td>$0.00</td>
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**OTHER ASSETS**

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<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tr>
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**TOTAL OTHER ASSETS**

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<tr>
<th>Description</th>
<th>Amount</th>
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**TOTAL**

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<th>Description</th>
<th>Amount</th>
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<td>$0.00</td>
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**SEE ACCOUNTS REPORT**
### Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>Last Year</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Short Term Investments</strong></td>
<td>$10,000</td>
<td>$12,000</td>
</tr>
<tr>
<td><strong>Investment in Equity</strong></td>
<td>$50,000</td>
<td>$55,000</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$60,000</td>
<td>$67,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Capital</th>
<th>Last Year</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>$10,000</td>
<td>$12,000</td>
</tr>
<tr>
<td><strong>Long Term Liabilities</strong></td>
<td>$50,000</td>
<td>$55,000</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$60,000</td>
<td>$67,000</td>
</tr>
</tbody>
</table>

### Stockholders' Equity

<table>
<thead>
<tr>
<th>Stockholders' Equity</th>
<th>Last Year</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common Stock</strong></td>
<td>$10,000</td>
<td>$12,000</td>
</tr>
<tr>
<td><strong>Additional Paid-in Capital</strong></td>
<td>$50,000</td>
<td>$55,000</td>
</tr>
<tr>
<td><strong>Retained Earnings</strong></td>
<td>$40,000</td>
<td>$45,000</td>
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<tr>
<td><strong>Total Stockholders' Equity</strong></td>
<td>$100,000</td>
<td>$112,000</td>
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### Income Statement

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Last Year</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$100,000</td>
<td>$110,000</td>
</tr>
<tr>
<td><strong>Cost of Goods Sold</strong></td>
<td>$50,000</td>
<td>$55,000</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$50,000</td>
<td>$55,000</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>$20,000</td>
<td>$22,000</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$30,000</td>
<td>$33,000</td>
</tr>
<tr>
<td><strong>Interest Expense</strong></td>
<td>$5,000</td>
<td>$6,000</td>
</tr>
<tr>
<td><strong>Income Before Taxes</strong></td>
<td>$25,000</td>
<td>$27,000</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>$5,000</td>
<td>$6,000</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$20,000</td>
<td>$21,000</td>
</tr>
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### Balance Sheet

<table>
<thead>
<tr>
<th>liabilities and capital</th>
<th>Last Year</th>
<th>Current</th>
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<tbody>
<tr>
<td><strong>Total Capital</strong></td>
<td>$100,000</td>
<td>$112,000</td>
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**Note:** Full financial statements are provided in the document.
<table>
<thead>
<tr>
<th>Services Provided</th>
<th>Amount</th>
<th>Dates</th>
<th>From</th>
<th>To</th>
<th>Awarded To</th>
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Awarded Contracts