In the past week, the front pages of national news outlets have reported the unprecedented financial crisis that now faces the Commonwealth of Puerto Rico, the market that WorldNet has held out for the past two decades. Now, as this moment in time, more than ever, is critical that WorldNet’s concerns in Puerto Rico be heard.

Now, as this moment in time, more than ever, is critical that WorldNet’s concerns in Puerto Rico be heard. The financial crisis that now faces the Commonwealth of Puerto Rico, the market that WorldNet has held out for the past two decades, is being reported by national news outlets and is a concern to WorldNet. WorldNet has always valued competition (as well as the other core values) and has worked to preserve the Free, Fair, and Open Internet. WorldNet has urged the Commission to maintain the neutrality of the Internet and to avoid favoring one service over another. The Commission has taken steps to preserve the neutrality of the Internet, but more needs to be done. WorldNet has urged the Commission to take a number of concrete steps to preserve the Free, Fair, and Open Internet. The Commission’s proposals to reclassify telecommunications carriers into common carriers may be a step in the right direction, but more needs to be done to preserve the neutrality of the Internet. WorldNet has submitted a number of comments and lauded the efforts of the Commission to preserve the Free, Fair, and Open Internet. However, more needs to be done to ensure that the Internet remains neutral and open to all.

Dear Ms. Dorath:

RM-10539

Washington, DC 20554
445 12th Street, SW
Federal Communications Commission
Secretary

VIA ELECTRONIC FILING

July 13, 2015
in a growth-oriented development and innovation and encourage new and innovative products and production processes. By doing so, we will strengthen the competitiveness of the global information economy. A key element of this plan is to create a comprehensive, integrated, and dynamic information and communication infrastructure. This infrastructure will provide a solid foundation for the development of new technologies and services, and will enable the creation of a knowledge-based economy. The plan focuses on three main areas: infrastructure, services, and policy. The infrastructure aspect is focused on the development of a high-speed, broadband network that will enable the delivery of high-quality services to all users. The services aspect is focused on the development of a range of new services, such as telecommunication, banking, and entertainment. The policy aspect is focused on the creation of a regulatory environment that will promote innovation and competition. The plan is designed to be flexible and adaptable, so that it can be modified as needed. In conclusion, the plan is designed to ensure the sustained growth of the global information economy and to create a strong foundation for the development of new technologies and services.
E-mail: david@worldmeters.com

Founder and CEO

RESPECTFULLY SUBMITTED,

David L. Boggs

In his previous submissions, Worldmeter has asked the Commissioner to re-balance these three deployment and competition will not work for Puerto Rico. It will make things worse. If the balance that the Commission has currently proposed is strike between incentivizing incumbent

Accordingly, Worldmeter respectfully requests that the Commission give full and due consideration

Puerto Rico consumers have gone for them - competitive recombination options, and the best things that the Puerto Rico economy and
Puerto Rico's governor on need to postpone debt payments for years: 'It's about math'

By Michael A. Fletcher
June 29

The governor of Puerto Rico said in a televised address Monday that the island cannot pay back more than $70 billion in debt, setting up an unprecedented financial crisis that could rock the municipal bond market and lead to higher borrowing costs for governments across the United States.

"This is not about politics," said Puerto Rico's governor, Alejandro Garcia Padilla. "It's about math."

Garcia Padilla said the country needed to postpone for several years its debt payments. "The first step is to revive economic growth...We will never get out of this vicious cycle," said Garcia Padilla. "But we need to do more—to return to riches and to become more competitive and have an expansion in the private market."

Garcia Padilla proposed creating a committee that would work together to create reforms to the country, but he said "sacrifices should be shared," adding that he welcomed "creditors who want to cooperate."

Puerto Rico's move could roil financial markets already dealing with the turmoil of the renewed debt crisis in Greece. It also raises questions about the once-staid municipal bond market, which states and cities count on to pay upfront costs for public improvements such as roads, parks and hospitals.

Cities can't unilaterally choose to pay upfront costs for public improvements such as roads, parks and hospitals, unlike in Greece. It also raises questions about the once-steady municipal bond market, which states and cities in recent years have steadily shied away from.

"The goal is to recover economic growth," said Garcia Padilla. "But we need to do more—to return to riches and to become more competitive and have an expansion in the private market."

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For many years, those bonds were considered safe investments — but those assumptions have been shifting in recent years as a small but steady string of U.S. municipalities, including Detroit, as well as Stockton and Vallejo in California, have tumbled into bankruptcy.

Those defaults at least offered investors the protection provided by Chapter 9 of the U.S.’s bankruptcy code, which sets out an orderly process by which investors can recoup at least some of their money, but

Puerto Rico, with at least $70 billion in debt, confronts a rising economic misery.

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A U.S. commonwealth with a population of 3.6 million, Puerto Rico carries more debt per capita than any other state in the country. The island has been staggering under the increasing weight of those obligations for years, according to the New York Times. “My administration is doing everything not to default,” Governor Alejandro García Padilla said in an interview with the New York Times.

The implications are serious for Americans outside Puerto Rico largely because many hold island bonds in mutual funds. At one point in 2013, an estimated three out of four municipal bond mutual funds held Puerto Rican bonds, which were attractive because of their high yields and exemption from federal, state and local taxes.

García Padilla will seek concessions from creditors, which range from mutual funds in the United States to large hedge funds that have been buying Puerto Rican debt at high interest rates, in an effort to stretch out loan payments and drive down borrowing costs that are hamstringing Puerto Rico’s struggling economy.

The government’s conclusion that it is unable to pay its debts was first reported by the New York Times. “The report...for the first time acknowledges the true extent of the problem,” said García Padilla in a statement Monday. “We must make difficult decisions to meet the challenges we now know are ahead, and I intend to do everything in my power to lead us through this time.”

On Monday, the governor and Puerto Rico’s government development bank released a report analyzing the island’s finances written by former World Bank chief economist and former deputy director of the International Monetary Fund Anne Krueger and economists Ranjit Teja and Andrew Wolfe.

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years as its economy has tanked, triggering an exodus of island residents to the mainland not seen since the 1950s. Meanwhile, the government has raised taxes, cut government employment and slashed pensions in a futile effort to get its debt burden under control. Those actions have only slowed the acceleration of debt creation, while harming efforts to reignite the economy.

The financial crisis in Puerto Rico has been playing out for years, although until now the government has been able to keep things moving by cutting spending and borrowing more and more money on Wall Street. But with rating agencies downgrading Puerto Rican debt to near-junk levels, the island has had to pay high rates to borrow money.

"What will happen is that our economy will get into a worse situation and we'll have less money to pay them," the governor said in the New York Times interview. "They will be shooting themselves in the foot.

Puerto Rico has been pushing for Congress to grant bankruptcy protection for its public corporations, but that legislation has gone nowhere.

The island's web of debt includes general-obligation bonds, which Puerto Rico's constitution says must be repaid even before government workers receive their pay. Beyond the bond debt, the island owes some $37 billion in pension obligations to workers and former workers. The island's electric power, building roads and running water and sewer authorities.

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