

**STATE AUTHORIZATION RECIPROCITY AGREEMENT (SARA) INSTITUTION RENEWAL APPLICATION  
PUERTO RICO SUPPLEMENT**

I, the undersigned President of the named institution, in conjunction with the enclosed application for membership in SARA, hereby certify:

The institution has a federal financial composite score of 1.5 or above. Evidence is enclosed.

**OR**

The institution has a federal financial composite score of 1.0 – 1.49 and additional information is provided as requested to demonstrate financial solvency.

NOTE: Public Institutions leave this blank.

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**AND**

The institution accepts the authority and responsibility of the Puerto Rico Board of Postsecondary Institutions to investigate and adjudicate complaints. The institution will cooperate in the investigation and will accept the adjudication. The institution acknowledges that failure to cooperate or comply with an adjudication can result in termination of membership in SARA.

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**AND**

The institution has a policy that guarantees that students may conclude their academic degree program in case of a moratorium, closing of a specific program or institutional or unit closing and will comply with the standards for management of student records and teach out agreements established on Chapter VI of Regulation for the Licensing of Institutions of Higher Education in Puerto Rico, No. 8265 of 2012.

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**AND**

The institution maintains an active public liability insurance with an insurance company approved by the Puerto Rico Insurance Commission to cover the risks of bodily damage to all persons who come to its grounds, buildings and other structures. The coverage will not be less than five hundred thousand dollars (\$500,000.00) for each individual case and one million dollars (\$1,000,000.00) per event.

**AND**

The institution must demonstrate that they maintain updated contingency plans for natural disasters and other fortuitous and foreseeable events, and a policy that guarantees that students may conclude their academic degree program in case of a moratorium, closing of a specific program or institutional or unit closing.

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Name of Institution

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Print Name of President or Chief Operating Officer

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Signature of President or Chief Operating Officer

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Date