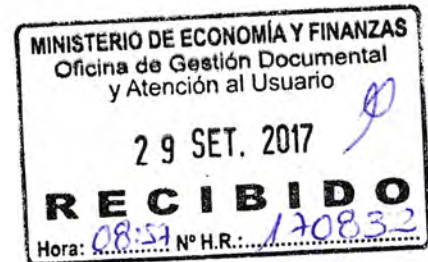


ADAEPRA

Asociación de Agricultores Expropiados por Reforma Agraria

Lima, September 27, 2017

Mrs.
CLAUDIA COOPER FORT
Minister of Economy and Finance
Lima



**Re: Supreme Decree No 242-2017-EF
Agrarian Reform Bond Debt**

Dear Mrs. Minister:

In accordance with the mandate of our two-thousand members, we consider it timely and pertinent to urge you, Mrs. Minister Cooper Fort, to consider the appropriateness of revoking Supreme Decree 242 for violating the constitutional right to property and breaching the full reparation principle (principio valorista) set forth in binding constitutional decisions of the Constitutional Tribunal.

- Supreme Decree 242 seeks to impose a valuation methodology that lacks mathematical foundation, suffers from inconsistency with the historical records of our economy, and in no way complies with the principle of full reparation that the Civil Code establishes for the payment of compensation amounts.
- It damages bondholders with the imposition of an unrealistic sum that runs counter to the most basic logic.
- It proposes to implement a deliberately slow and complex administrative procedure that contradicts the spirit of the rules dictated by the government in December 2016, and outwardly contradicts the principal of regulatory quality that the government claims to promote.

Víctor Maurtua 140 of. 206 San Isidro 2224012 4400400
www.bonosdeudaagraria.blogspot.pe bonosdeudaagraria@gmail.com

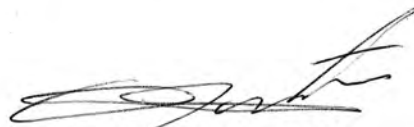
The Constitutional Tribunal has dictated decisions with binding constitutional force (*Precedente Constitucional Vinculante*) that expressly prohibit imposing the dollar as a mandatory factor for updating the value of the compensation amounts. Through arbitrariness, governing authorities, with the submissive acceptance of a few Justices, decided in 2013 to disregard the binding mandates of the Tribunal and to give themselves up to a resolution of a lower rank to which they have sworn allegiance. A terrible governmental decision that violates the Rule of Law and that to date is subject of a Constitutional Complaint before the Congress of the Republic, and a criminal proceeding in the ordinary procedure.

Our commitment, since our founding in 1996, is to restore the rule of the constitution in the administration of public debt. In this endeavor, you can count on us. In this endeavor, we trust we can count on your patriotic commitment.



FERNANDO SABOGAL PÉREZ

President



LUIS HUGUET NICOLINI

Vice President



ALFREDO ADRIANZEN GEREDA

Director