

Hearing Date and Time: October 4, 2017, at 9:30 a.m. AST

Objection Deadline: September 19, 2017, at 4:00 p.m. AST

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF HEARING ON MOTION OF THE OFFICIAL COMMITTEE OF
RETIRED EMPLOYEES OF THE COMMONWEALTH OF PUERTO RICO FOR
ORDER (I) ESTABLISHING PROCEDURES FOR RETIREE ACCESS TO
INFORMATION PURSUANT TO 11 U.S.C. §§ 105(a), 1102(b)(3) AND 1103(a) AND
(II) EMPLOYING MARCHAND ICS GROUP IN CONNECTION THEREWITH**

PLEASE TAKE NOTICE that a hearing on the annexed *Motion of the Official Committee of Retired Employees of the Commonwealth of Puerto Rico for Order (I) Establishing Procedures for Retiree Access to Information Pursuant to 11 U.S.C. §§ 105(a), 1102(b)(3) and 1103(a) and (II) Employing Marchand ICS Group in Connection Therewith* (the “**Motion**”) filed by the Official Committee of Retired Employees of Puerto Rico, pursuant to section 1103(a)(1) of the Bankruptcy Code, made applicable to these cases by section 301 of the *Puerto Rico Oversight, Management, and Economic Stability Act of 2016* (“**PROMESA**”), will be held before the Honorable Laura

¹ The Debtors in these jointly-administered PROMESA title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Room 3, 150 Carlos Chardón Street, Federal Building, Office 150, San Juan, Puerto Rico 00918-1767 on **October 4, 2017 at 9:30 a.m. (Atlantic Standard Time)** (the “**Hearing**”).

PLEASE TAKE FURTHER NOTICE that any response or objection (any “**Objection**”) to the Motion must be in writing, must conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the District of Puerto Rico, must be filed with the Court (a) by attorneys practicing in the Court, including attorneys admitted *pro hac vice*, electronically in accordance with Rule 5 of the Local Rules for the District of Puerto Rico, and (b) by all other parties in interest, on a CD-ROM, in text-searchable portable document format (PDF), to the extent applicable, and shall be served in accordance with the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief*, as amended (Dkt. Nos. 249, 262, 1065.), so as to be filed and received no later than **September 19, 2017 at 4:00 p.m. (Atlantic Standard Time)** (the “**Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that if an Objection to the Motion is not received by the Objection Deadline, the relief requested shall be deemed unopposed, and the Court may enter an order granting the relief sought without a hearing pursuant to the case management procedures.

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September 12, 2017

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By:

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Respectfully submitted,

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*Proposed Counsel for The Official Committee
of Retired Employees of Puerto Rico*

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PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**MOTION OF THE OFFICIAL COMMITTEE OF RETIRED
EMPLOYEES OF THE COMMONWEALTH OF PUERTO RICO FOR ORDER
(I) ESTABLISHING PROCEDURES FOR RETIREE ACCESS TO INFORMATION
PURSUANT TO 11 U.S.C. §§ 105(a), 1102(b)(3) AND 1103(a) AND (II) EMPLOYING
MARCHAND ICS GROUP IN CONNECTION THEREWITH**

¹ The Debtors in these jointly-administered PROMESA title III cases, along with each Debtor's respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

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The Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “**Retiree Committee**”) hereby submits this motion (this “**Motion**”) for entry of an Order (i) establishing certain procedures for providing Puerto Rico’s public employment retirees access to information, pursuant to §§ 105(a), 1102(b)(3), and 1103(a) of title 11 of the United States Code (the “**Bankruptcy Code**”), made applicable to these cases pursuant to §301(a) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”), 48 U.S.C. §2161(a);² and (ii) approving the Retiree Committee’s employment of Marchand Integrated Communications Services Group (“**Marchand**”) as information agent (the “**Information Agent**”) in connection therewith. In support of this Motion, the Retiree Committee respectfully states as follows:

JURISDICTION AND VENUE

1. The United States District Court for the District of Puerto Rico (the “**Court**”) has subject matter jurisdiction over this matter pursuant to PROMESA §306(a).
2. Venue is proper pursuant to PROMESA §307(a).
3. The statutory bases for the relief requested herein are Bankruptcy Code §§ 105(a) 1102(b)(3), and 1103(a).

BACKGROUND

4. On May 3, 2017, the Financial Oversight and Management Board for Puerto Rico (the “**FOMB**”) filed a Title III petition for the Commonwealth of Puerto Rico (the “**Commonwealth**”). Thereafter, the FOMB commenced Title III cases for the Puerto Rico Sales Tax Financing Corporation (“**COFINA**”), the Puerto Rico Highways and Transportation Authority (“**HTA**”), and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241. Unless otherwise noted, all Bankruptcy Code sections cited in this Motion are made applicable to these Title III Cases by section 301(a) of PROMESA.

5. Through Orders of this Court, the Commonwealth, COFINA, HTA, and ERS Title III cases (the “**Title III Cases**”) are jointly administered for procedural purposes only, pursuant to PROMESA §304(g) and Rule 1015 of the Federal Rules of Bankruptcy Procedure (made applicable to these Title III Cases by PROMESA §310). (Dkt. Nos. 242, 537.) The Commonwealth, COFINA, HTA, ERS, and any other Title III debtor are referred to herein collectively as the “**Debtors.**”

6. On June 15, 2017, the United States Trustee appointed nine individuals to the Retiree Committee, all of whom retired from government jobs and reside in Puerto Rico: Blanca Paniagua, Carmen Nunez, José Marin, Juan Ortiz, Lydia Pellot, Marcos A. Lopez, Miguel Fabre, Milagros Acevedo, and Rosario Pacheco. (Dkt. No. 340.) These nine individuals are charged with representing the interests of approximately 160,000 retired employees of the Commonwealth and various governmental bodies and their surviving beneficiaries.

7. On July 21, 2017, the Retiree Committee elected to employ Marchand to serve as its information agent, subject to the Court’s approval.

RELIEF REQUESTED

8. The Retiree Committee represents the interests of approximately 160,000 retirees. Many of these retirees have very limited access to information regarding the Title III Cases, and many do not speak English. Accordingly, to meet the needs of its constituents and the requirements of §1102(b)(3) of the Bankruptcy Code, the Retiree Committee seeks this Court’s approval of its employment of a local Puerto Rico firm, Marchand, as Information Agent pursuant to §1103(a) of the Bankruptcy Code, both to satisfy the Retiree Committee’s obligations to provide information to retirees under §1102(b)(3) and to perform such additional communications services as may be necessary and directed by the Retiree Committee. A copy of Marchand’s engagement letter (the “**Marchand Engagement Letter**”) is attached hereto as **Exhibit A**.

9. In addition, by this Motion, the Retiree Committee seeks entry of an order establishing procedures to guide the Retiree Committee and Marchand in connection with retiree access to information pursuant to §1102(b)(3) of the Bankruptcy Code. Specifically, the Retiree Committee seeks entry of an order indicating that it shall not be required to provide retirees with access to certain Confidential Information and/or Privileged Information (each as defined below). The procedures proposed herein are consistent with the §1102(b)(3) procedures requested by the Official Committee of Unsecured Creditors (the “UCC”) and approved by an Order of this Court. [Dkt. No. 998.]

BASIS FOR RELIEF

I. Information Protocol Procedures Are Necessary And Appropriate.

10. Section 105(a) of the Bankruptcy Code empowers this Court to “issue any order ... that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. §105(a). The Retiree Committee submits that the relief requested herein is necessary for the Retiree Committee to fulfill its obligations as set forth under §1102(b)(3) of the Bankruptcy Code.

11. Section 1102(b)(3) of the Bankruptcy Code states:

A committee appointed under subsection (a) shall—

(A) Provide access to information for creditors who—

- (i) hold claims of the kind represented by that committee; and
- (ii) are not appointed to the committee;

(B) solicit and receive comments from the creditors described in paragraph (A); and

(C) be subject to a court order that compels any additional report or disclosure to be made to the creditors described in subparagraph (A).

11 U.S.C. §1102(b)(3).

12. Neither the Bankruptcy Code nor its legislative history provide any additional guidance as to *how* a committee should provide information to its constituents, or *what* information should be provided. The lack of guidance is of particular concern with respect to confidential and

non-public proprietary information that will be shared with the Retiree Committee (as defined further in footnote 3, the “**Confidential Information**”)³ as well as information that is subject to the attorney-client or some other state, federal or other jurisdictional law privilege, whether such privilege is solely controlled by the Retiree Committee or is a joint privilege with some other party (“**Privileged Information**”).

13. In light of §1102(b)(3)’s lack of clear direction, committees routinely request and seek court approval regarding procedures for disseminating information to creditors and appropriately protecting confidential and privileged information. *See e.g. In re Refco Inc.*, 336 B.R. 187 (Bankr. S.D.N.Y. 2006) (approving procedures under which the creditors’ committee is not required to provide access to confidential or privileged information); *BPS US Holdings Inc.*, Case No. 16-12373 (KJC) (Bankr. D. Del. Jan. 6, 2017) [Dkt. No. 510] (same); *In re Linn Energy, LLC*, Case No. 16-60040 (DRJ) (Bankr. S.D. Tex. Aug. 25, 2016) [Dkt. No. 869] (same); *In re Peabody Energy Corporation*, Case No. 16-42529 (BSS) (Bankr. E.D. Mo. July 21, 2016) [Dkt.

³ For purposes of this Motion, the term “Confidential Information” shall mean (i) all matters discussed at Retiree Committee meetings (whether or not memorialized in any minutes thereof) not generally available to the public, and (ii) all nonpublic information of, or concerning, the Debtors or any of their instrumentalities, including, without limitation, nonpublic information concerning the assets, liabilities, businesses, projections, analyses, compilations, studies, and documents of the Debtors or any of their non-Debtor instrumentalities, which is furnished, disclosed, or made known to the Retiree Committee, by the Debtors or any of their non-Debtor instrumentalities or their agents or advisors, whether intentionally or unintentionally, and in any manner, including in written form (including, any notes, summaries, compilations, memoranda, or other written materials disclosing or discussing Confidential Information, whether prepared by the Debtors or the Retiree Committee or their respective advisors), orally, or through any electronic, facsimile or computer-related communication. Confidential Information shall also include (a) any written Confidential Information that is marked as confidential by the Debtors or their agents and (b) any other Confidential Information conveyed to the Retiree Committee orally that the Debtors or their advisors or other agents advise the Retiree Committee should be treated as confidential. Notwithstanding any of the foregoing, Confidential Information shall not include any information or portions of information that: (i) is or becomes generally available to the public or is or becomes available to the Retiree Committee on a non-confidential basis, in each case to the extent that such information became so available other than by a violation of a contractual, legal, or fiduciary obligation to the Debtors or any of their non-Debtor instrumentalities; or (ii) was in the possession of the Retiree Committee prior to its disclosure by the Debtors or any of their non-Debtor instrumentalities and is not subject to any other duty or obligation to maintain confidentiality.

No. 951] (same); *In re SunEdison, Inc.*, Case No. 16-10992 (SMB) (Bankr. S.D.N.Y. June 8, 2016) [Dkt. No. 507]. Indeed, this Court has already entered an Order in the Title III Cases approving the UCC's procedures for dissemination of information and protection of confidential and privileged information. [Dkt. No. 998.]

14. Here, the Retiree Committee will require access to Confidential Information provided by the Debtors. In the absence of appropriate protections for this Confidential Information, the Debtors and other parties might be unwilling to share such information with the Retiree Committee, which would undoubtedly impede the Retiree Committee's ability to do its work. Given the importance of this issue, the Retiree Committee is seeking an order of the Court confirming that §1102(b)(3)(A) does not require the Retiree Committee to provide access to the Confidential Information to any creditor except to the extent provided by the procedures set forth below. Similarly, the Retiree Committee is seeking clarification that it is not required to provide access to Privileged Information except to the extent provided by the procedures set forth below.

15. Accordingly, in accordance with §1102(b)(3)(A) and (B) of the Bankruptcy Code, the Retiree Committee proposes the following protocol for providing information to the Retirees (the "**Retiree Information Protocol**"):

(a) Dissemination of Information to Retirees. The Retiree Committee may, until the earliest to occur of dissolution of the Retiree Committee, dismissal of these Title III Cases, confirmation of a plan of adjustment, or further order of the Court, set up and maintain a website. For the sake of efficiency and economy and ease of access by retirees, the Retiree Committee proposes to keep retirees informed as required by the statute by directing them to a website, established and maintained by Marchand as directed by the Retiree Committee and as set forth in greater detail herein, which will maintain, among other things, specific links for case information. Further, in fulfillment of its obligation to solicit and receive comments from retirees as set forth in §1102(b)(3)(B) of the Bankruptcy Code, the Retiree Committee's website information page(s) will include contact information for the Retiree Committee's counsel, including an inquiry form, to allow retirees to send questions and comments in connection with these cases to the Retiree Committee's counsel.

(b) Limitation on Access to Information for Retirees. The Retiree Committee requests that it shall not be required to disseminate to any entity (all references to “entity” herein shall be as defined in §101(15) of the Bankruptcy Code, “**Entity**”), without further order of the Court, (i) Confidential Information or (ii) Privileged Information. In addition, the Retiree Committee proposes that it not be required to provide access to information or solicit comments from any Entity that has not demonstrated to the satisfaction of the Retiree Committee, in its sole discretion, or to the Court, that it holds claims of the kind represented by the Retiree Committee.

(c) Identifying Confidential Information. The Debtors shall assist the Retiree Committee in identifying any Confidential Information concerning the Debtors that is provided by the Debtors or their agents or professionals, or by any third party, to the Committee, its agents and professionals; provided, however, that the Debtors’ failure to specifically designate information as “Confidential Information” shall not mean the documents, communications, information or other materials do not constitute Confidential Information.

(d) Retiree Information Requests. If a retiree (the “**Requesting Retiree**”) submits a written request to the Retiree Committee (the “**Information Request**”) for the Retiree Committee to disclose information, the Retiree Committee shall, as soon as practicable, but no more than twenty (20) business days after receipt of the Information Request, (a) provide a response to the Information Request (the “**Response**”), either by providing access to the information requested or the reasons the Information Request cannot be complied with and (b) provide the Debtors with (i) notice of the Information Request within five (5) business days of the Retiree Committee’s receipt of the Information Request and (ii) a copy of the Response at least five (5) business days before it is disseminated. If the Response is to deny the Information Request because the Retiree Committee believes the Information Request implicates Confidential Information that need not be disclosed pursuant to the terms of the Proposed Order or otherwise under §1102(b)(3)(A), because the Debtors object to such disclosure, or because the Information Request is unduly burdensome, the Requesting Retiree may, after a good faith effort to meet and confer with an authorized representative of the Retiree Committee and the Debtors regarding the Information Request and the Response, seek to compel such disclosure for cause pursuant to a motion. Such motion shall be served on (i) the U.S. Trustee; (ii) the Office of the United State Attorney for the District of Puerto Rico; (iii) the FOMB and its counsel; (iv) the Puerto Rico Fiscal Agency and Financial Advisory Authority and its counsel; (v) the UCC and its counsel; (vi) the insurers of the bonds issued or guaranteed by the Debtors; (vii) counsel to certain ad hoc groups of holders of bonds issued or guaranteed by the Debtors;⁴ and (viii) all parties that have filed a notice of appearance in the Title III Cases, and the hearing on such motion shall be noticed and scheduled in accordance with the Bankruptcy Rules, Local Rules, and procedural orders of this Court. The Requesting Retiree

⁴ Which include the Mutual Fund Group, the Ad Hoc Group of General Obligation Bondholders, the COFINA Senior Bondholders’ Coalition, and the QTCB Noteholder Group, each as such group is defined at Docket Nos. 28, 68, 216, and 134, respectively.

may direct the Retiree Committee to serve any such motion. The Retiree Committee shall not object to any Requesting Retiree's request to participate in any such hearing by telephone conference. Nothing herein shall be deemed to preclude the Requesting Retiree from requesting (or the Retiree Committee or the Debtors from objecting to such request) that the Retiree Committee provide the Requesting Retiree a log or other index of any information specifically responsive to the Requesting Retiree's request that the Retiree Committee deems to be Confidential Information or Privileged Information; provided, however, that the log or index does not contain any Confidential Information or Privileged Information. Furthermore, nothing herein or in the Proposed Order shall be deemed to preclude the Requesting Retiree from requesting that the Court conduct an *in camera* review of any information specifically responsive to the Requesting Retiree's request that the Retiree Committee asserts is Confidential Information or Privileged Information. The Retiree Committee proposes that the Debtors have the right to object to any request for Confidential Information, and nothing in the Proposed Order should in any way limit any of the Debtors' rights.

(e) Response to Information Request. In its Response to an Information Request for access to Confidential Information, the Retiree Committee shall consider whether (a) the Requesting Retiree is willing to agree to reasonable confidentiality and trading restrictions approved by the Debtors with respect to such Confidential Information and represents that such trading restrictions and any information screening process complies with applicable securities laws; and (b) under the particular facts, such agreement and any information-screening process that it implements will reasonably protect the confidentiality of such information;⁵ provided, however, that so long as the Retiree Committee complies with the requirements of paragraph (f) below, if the Retiree Committee elects to provide access to Confidential Information on the basis of such confidentiality and trading restrictions, the Retiree Committee shall have no responsibility for the Requesting Retiree's compliance with, or liability for violation of, applicable securities or other laws. Any disputes with respect to this paragraph shall be resolved as provided in the preceding paragraph, and, to the extent applicable, the next paragraph.

(f) Release of Confidential Information of Third Parties. If any Information Request implicates Confidential Information of the Debtors (or any other Entity) and the Retiree Committee agrees that such request should be satisfied, or if the Committee of its own accord determines to disclose such Confidential Information to retirees, the Retiree Committee may demand (the "**Demand**") for the benefit of retirees: (a) if the Confidential Information is information with respect to the

⁵ In addition, if the Requesting Retiree is involved in purchasing, selling, or trading claims against the Debtors, the Requesting Retiree must file with the Court and serve upon counsel to the Retiree Committee and the Debtors, and the United States Trustee, a document confirming that it has established an information screening barrier that will be enforced, that no Confidential Information or Privileged Information will be revealed to purchasers, sellers, or claims traders or any persons or entities involved in trading of claims and listing the names of the person that has been designated as monitor to ensure compliance with the provisions hereof.

Debtors (or any of their non-Debtor instrumentalities), by submitting a written request, each captioned as a “**Retiree Committee Information Demand**,” to counsel for the Debtors stating that such information will be disclosed in the manner described in the Demand unless the Debtors object to such Demand on or before fifteen (15) days after the service of such Demand; and, if the Debtors raise such an objection, the Debtors, the Retiree Committee, and the Requesting Retiree shall work in good faith to resolve the Debtors’ objection to the Demand, provided that if the Debtors’ objection is not resolved, the Debtors, the Retiree Committee or the Requesting Retiree may schedule a hearing with the Court to seek a ruling with respect to the Demand and no production shall be made with respect to information subject to an objection until the Court has ruled on the Demand; and (b) if the Confidential Information is information with respect to another Entity, by submitting a written request to such Entity and its counsel of record, with a copy to Debtors’ counsel, stating that such information will be disclosed in the manner described in the Demand unless such Entity or the Debtors object to such Demand on or before fifteen (15) days after the service of such Demand; and if the Debtors or the Entity raise an objection, the Debtors, the Retiree Committee, the Entity, and the Requesting Retiree shall work in good faith to resolve the Debtors’ or the Entity’s objection, provided that if not resolved, the Debtors, the Entity, the Retiree Committee, or the Requesting Retiree may schedule a hearing with the Court seeking a ruling with respect to the Demand, and no production shall be made with respect to information subject to an objection until the Court has ruled on the Demand.

(g) Exculpation. None of the Debtors, the Retiree Committee, its members and any of their respective directors, officers, employees, members, attorneys, consultants, advisors and agents (acting in such capacity) (collectively, the “**Exculpated Parties**”), shall have or incur any liability to any Entity (including the Debtors and their instrumentalities) for any act taken or omitted to be taken in connection with the preparation, dissemination, or implementation of the Retiree Information Protocol, the committee website and other information to be provided pursuant to §1102(b)(3) of the Bankruptcy Code; provided, however, that the foregoing shall not affect the liability of any Exculpated Party protected pursuant to this paragraph that otherwise would result from any such act or omission to the extent that such act or omission is determined in a final non-appealable order to have constituted a breach of fiduciary duty, gross negligence, or willful misconduct, including, without limitation, fraud and criminal misconduct, or the breach of this paragraph or the Retiree Information Protocol. Without limiting the foregoing, the exculpation provided in this paragraph shall be coextensive with any Exculpated Party’s qualified immunity under applicable law.

(h) Rule 2004 Examination. The Retiree Committee further requests that any information received (formally or informally) by the Retiree Committee from any Entity in connection with an examination pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure or in connection with any formal or informal discovery in any contested matter, adversary proceeding or other litigation shall not be governed by any order entered with respect to this Motion but, rather, by any

order governing such discovery; provided, however, that any information received by the Retiree Committee from the Debtors shall be governed by the terms of the Proposed Order and the Retiree Committee bylaws.

16. The public dissemination of the Debtors' Confidential Information could cause serious harm to the Debtors. The Retiree Committee understands that if there is a risk that Confidential Information given by the Debtors to the Retiree Committee would have to be turned over to any retiree, the Debtors may not support delivering Confidential Information to the Retiree Committee. The inability of the Retiree Committee to gain access to Confidential Information, in turn, would limit the ability of the Retiree Committee to fulfill its statutory obligations under the Bankruptcy Code. As such, the relief sought by the Retiree Committee is not only for the benefit of the Debtors and the Retiree Committee, but for the benefit of all constituencies in that it ensures the proper functioning of the Title III process.

17. Finally, the risk to the Retiree Committee of having to provide access to Privileged Information to retirees creates obvious and serious problems. If the Retiree Committee believes that there could be a risk that Privileged Information would need to be turned over to such retirees, with the possible loss of the relevant privilege at that time, the entire purpose of the privileged would be eviscerated, and both the Debtors and the Retiree would likely be unable to obtain the independent and unfettered advice and consultation that such privileges are designed to foster.

18. The Retiree Committee submits that the requested relief regarding establishment of a protocol for dissemination of information to retirees is appropriate and within the Court's authority. Therefore, pursuant to §§ 105(a), 107(b)(1), and 1102(b)(3)(A) of the Bankruptcy Code, the Retiree Committee respectfully requests that the Court grant the Motion and approve the Retiree Information Protocol.

II. The Employment Of Marchand Is Necessary And Appropriate.

19. Section 1103(a) of the Bankruptcy Code provides that a committee appointed under section 1102 of the Bankruptcy Code may, “with the court’s approval . . . select and authorize the employment by such committee of one or more attorneys, accountants, or other agents to represent or perform services for such committee.” 11 U.S.C. §1103(a).

20. The Retiree Committee is the representative of the Commonwealth’s 160,000 retirees. Many of these retirees have very little, if any, access to reliable and accurate information regarding the Title III Cases, and many of the Retiree Committee’s constituents do not speak English. Yet, the disposition of the Title III Cases, and in particular the potential modification to retirement benefits upon which the retirees and their families rely, has the ability to profoundly affect the day-to-day lives of retirees. Given the importance of effective communication and the intense public interest in these Title III Cases, the Retiree Committee submits that its employment of Marchand as Information Agent is more than warranted.

21. The Retiree Committee has selected Marchand to serve as the Retiree Committee’s Information Agent and to carry out the provisions of the Retiree Information Protocol. As set forth more fully in the Declaration of Jorge Marchand (the “**Marchand Declaration**,” attached hereto as **Exhibit B**), the Retiree Committee believes that Marchand is well qualified to serve as its Information Agent. Marchand has deep roots in Puerto Rico and is one of Puerto Rico’s leading strategic communications firms with decades of experience in media relations, community relations, litigation support, and strategic communications services. Through its work, Marchand has earned a reputation as an honest and reliable source of information throughout the Commonwealth.

A. Services To Be Performed By Marchand.

22. The Retiree Committee has employed Marchand, subject to this Court's approval, as Information Agent. As one of the primary outward facing ways of communicating with retirees, Marchand will develop and maintain a bilingual Retiree Committee website (the "**Retiree Website**") as well as a bilingual Facebook page (the Retiree Committee understands that many retirees rely upon Facebook for much of their information). The Retiree Website will contain links to the Prime Clerk website for these Title III Cases, as well as to the Prime Clerk website maintained by the UCC. The Retiree Website will include contact information for the Retiree Committee's counsel, including an inquiry form, to allow retirees to send questions and comments in connection with these cases to the Retiree Committee's counsel. The Retiree Committee submits that the Retiree Website and the Facebook site are necessary and appropriate measures to provide retirees with accurate, understandable information regarding the Title III Cases.

23. As described in detail in the Marchand Engagement Letter, through the Retiree Website and other methods of communication, Marchand will assist the Retiree Committee in providing to retirees timely updates on the status of the Title III Cases and their impact on retirees. Marchand will also assist the Retiree Committee in implementing a communications and messaging plan, as necessary, to deliver clear and consistent messaging to retirees. Finally, Marchand may assist the Retiree Committee with any forward facing communications or public relations needs as necessary to best represent the interests of the Retiree Committee's constituents.

B. Marchand's Professional Compensation.

24. The professional services of Marchand are necessary to ensure that the Retiree Committee can quickly and effectively communicate with its constituents and the general public while it represents the interests of the retirees in these Title III Cases. Marchand intends to apply to the Court for allowance of compensation and reimbursement of expenses for professional

services rendered to the Retiree Committee in connection with the Title III Cases pursuant to any procedures established and required by PROMESA, the Court and the United States Trustee.

25. As set forth in greater detail in the Marchand Engagement Letter and the Marchand Declaration, Marchand will charge a combination of hourly fees and non-recurring fixed fees for its services, both subject to very reasonable caps. Generally, Marchand will (a) charge for its professionals' time on an hourly basis based on its ordinary and customary hourly rates, chargeable in 1/10 hour increments; (b) charge fixed fees for the completion of specific services; and (c) charge for the reimbursement of actual, necessary out-of-pocket expenses and other charges incurred by Marchand on the Retiree Committee's behalf. Marchand has agreed to a monthly cap of \$25,000 for services provided by its professionals and billed at hourly rates (which rates range from \$95 for Media Managers to \$175 for Principals). Marchand has agreed to an annual cap of \$50,000 for certain "non-recurring" services, which include creation and hosting of the Retiree Website and Facebook page, signage design, and certain other services as necessary and directed by the Retiree Committee.

26. Marchand will seek compensation from the Commonwealth in accordance with the rates and fees set forth in the Marchand Engagement Letter and pursuant to this Court's Order Setting Procedures For Interim Compensation And Reimbursement Of Expenses Of Professionals (the "**Interim Compensation Order**"). [Dkt. No. 1150.] Marchand reserves its right to seek modification of the caps set forth in the Marchand Engagement Letter upon further application to this Court.

27. The Retiree Committee submits that such rates and fees are reasonable and should be approved by the Court subject to a determination of the amount to be paid to Marchand upon application for allowance. The Retiree Committee requests that all fees and related costs and

expenses incurred by Marchand be paid as administrative expenses and subject to §§ 316 and 317 of PROMESA and §503(b) of the Bankruptcy Code.

C. Marchand's Disinterestedness.

28. As described in the Marchand Declaration, Marchand has conducted a search of its client database and has made other internal inquiries about connections with certain Parties in Interest (as defined in the Marchand Declaration and attached thereto as Exhibit 2). The Marchand Declaration sets forth the scope of the search and those inquiries and their results.

29. The Retiree Committee believes that none of Marchand's connections to Parties in Interest identified in the Marchand Declaration disqualify Marchand from serving as communications and public relations consultants to the Retiree Committee.

30. Based upon the Marchand Declaration, the Retiree Committee believes that Marchand does not hold or represent an interest adverse to these Title III Cases and that Marchand's professionals do not hold or represent any interest adverse to these Title III Cases or the Debtors. The disclosures by Marchand set forth in the Marchand Declaration have been made based upon a review of the best information available at the time.

31. Marchand has agreed to review its files periodically during and at the conclusion of its employment in these Title III Cases to identify any additional connections and, to the extent that any are discovered, will file a supplemental declaration setting forth the additional disclosures required by Bankruptcy Rule 2014(a), made applicable to this case by §310 of PROMESA.

32. The Retiree Committee believes that the employment of Marchand would be in the best interests of the Retiree Committee and desires to employ Marchand, effective as of July 21, 2017, with compensation to be determined upon application to the Court pursuant to the Interim Compensation Order.

NOTICE

33. Notice of this Motion has been given in accordance with this Court's Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief, as amended. (Dkt. Nos. 249, 262, 1065.)

WHEREFORE, the Retiree Committee respectfully requests the entry of an Order in the form attached hereto as **Exhibit C**, granting the relief requested herein and such other and further relief as this Court deems appropriate.

September 12, 2017

JENNER & BLOCK LLP

By:

/s/ Robert Gordon

Robert Gordon (admitted *pro hac vice*)
Richard Levin (admitted *pro hac vice*)
919 Third Ave
New York, NY 10022-3908
rgordon@jenner.com
rlevin@jenner.com
212-891-1600 (telephone)
212-891-1699 (facsimile)

Catherine Steege (admitted *pro hac vice*)
Melissa Root (admitted *pro hac vice*)
353 N. Clark Street
Chicago, IL 60654
csteege@jenner.com
mroot@jenner.com
312-222-9350 (telephone)
312-239-5199 (facsimile)

Respectfully submitted,

BENNAZAR, GARCÍA & MILIÁN, C.S.P.

By:

/s/ A.J. Bennazar-Zequeira

A.J. Bennazar-Zequeira
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PH-A piso 18
Avenida Ponce de León #416
Hato Rey, San Juan
Puerto Rico 00918
ajb@bennazar.org
787-754-9191 (telephone)
787-764-3101 (facsimile)

*Counsel for The Official Committee of Retired
Employees of Puerto Rico*

Exhibit A



September 5, 2017

OFFICIAL RETIREE COMMITTEE/ PUERTO RICO

MR. ROBERT D. GORDON, ESQ.

MR. HÉCTOR MAYOL, ESQ.

CONSULTING SERVICES PROPOSAL – INFORMATION AGENT

In order to formalize the relationship between Marchand ICS Group (MICS) and the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “Retiree Committee”), below please find the scope of work as presented in our July 18th meeting and discussed and agreed in our meeting on August 8th.

- Research and analyze documents related to the project
- Develop Key Messages, presentations and documents that will serve the objective of educating through factual information about our key audience
- Define and design Digital Media Platforms that will cover Facebook, web page needs
- Follow Media & Social Media Monitoring Analysis that could impact the Retiree Committee efforts
- Reach and participate with key stakeholders to the Retiree Committee goals and objectives that best serve Puerto Rico.
- Total integration with the Retiree Committee and their advisors, designing and implementing comprehensive communication plans that are aligned with their short and long-term goals
- Serve as a liaison between the Retiree Committee and the local media and implementing media plans
- Ongoing assessment of public issues and discussion that can impact the Retiree Committee’s goals and objectives and provide recommendations on how to address them
- Support the Retiree Committee within key sectors to further their strategic information plan





MICS provides services under the following arrangement:

Fees For Recurring Services Described Above

	Hourly Rate
Principal	\$ 175.00
Project Manager	\$ 125.00
Business Editor	\$ 110.00
Media Manager	\$ 95.00

MICS will bill its hourly rates in 1/10 hour increments, subject to a monthly cap of \$25,000.

Fees for Non-Recurring Services

- **Signage Design**
 - Creation of a signage identity to simplify information management from the Retiree Committee to their audience.
 - Estimated- \$850.00
- **Website Hosting**
 - Hosting service and domains according to digital platform
 - Estimated- \$250.00
- **Website Creation**
 - Creation fee that will support information objectives
 - Estimated- \$4,500.00
- **Facebook**
 - Design and startup
 - Estimated- \$1,500.00
- **Other Expenses**
 - As necessary and directed by the Retiree Committee, targeted dissemination of information to retirees.

The Non-Recurring Services are subject to the Retiree Committee's needs but will be subject to an annual cap of \$50,000, subject to modification with Court approval.

Billing, with all supporting evidence, will be on a monthly basis, subject to the compensation procedures of the Court.



This working proposal serves as a map, but does not limit any additional request that the Retirees Committee and its advisors may have in order to achieve and fulfill a well-executed information plan, subject to the compensation limits set forth above or as may be modified subsequently with Court approval.

MICS, is committed to become a partner to the Retiree Committee by providing them with the respect that undertaking this challenging endeavor requests.

This proposal remains subject to Court approval.

X

Mr. José Marín
President of the Official Retiree Committee

X

A handwritten signature in blue ink, appearing to read "J. Marchand", written over a horizontal line.

Mr. Jorge E. Marchand
Principal Marchand ICS Group

Exhibit B

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**DECLARATION OF JORGE MARCHAND SIFRE IN SUPPORT OF
THE MOTION OF THE OFFICIAL COMMITTEE OF RETIRED
EMPLOYEES OF THE COMMONWEALTH OF PUERTO RICO FOR ORDER
(I) ESTABLISHING PROCEDURES FOR RETIREE ACCESS TO INFORMATION
PURSUANT TO 11 U.S.C. §§ 105(a), 1102(b)(3) AND 1103(a) AND (II) EMPLOYING
MARCHAND ICS GROUP IN CONNECTION THEREWITH**

I, Jorge Marchand Sifre, hereby declare (this “**Declaration**”) that the following is true and correct to the best of my knowledge, information and belief:

1. I am the founder and principal of Marchand Integrated Communication Strategies Group (“**Marchand**”) which provides communications consulting. Marchand has more than two decades of experience providing strategic communications consulting services for a wide array of

¹ The Debtors in these jointly-administered PROMESA title III cases (the “**Title III Cases**”), along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

clients across dozens of industries. I am currently resident in Marchand's San Juan office, located at the Edif Marvel & Marchand Arquitectos, 161 San Jorge St., San Juan, Puerto Rico 00910.

2. I submit this Declaration in connection with the Motion of the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the "**Retiree Committee**") (I) Establishing Procedures for Retiree Access to Information Pursuant to 11 U.S.C. §§ 105(a), 1102(b)(3), and 1103(a) and (II) Employing Marchand ICS Group in Connection Therewith. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.

3. To the extent that any information disclosed herein requires subsequent amendment or modification upon Marchand's completion of further analysis or as additional information regarding creditors and other parties in interest becomes available, I will cause one or more supplemental declarations to be submitted to the Court.

Qualifications of Marchand

4. On July 21, 2017, the Retiree Committee selected Marchand as its information agent, subject to this Court's approval.

5. I and others at Marchand have extensive experience and an excellent reputation for providing high quality services to a wide array of clients, including in connection with high profile litigation. I have more than 30 years of experience providing both internal and external communications support for individuals, associations, and companies across Puerto Rico and around the world. Marchand's experience developing communications strategies pertaining to Puerto Rico's fiscal crisis uniquely qualify us to effectively communicate the Retiree Committee's message to all of Puerto Rico's public-employment retirees.

6. As required by Rule 2014-1(a) of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Rules**”), I attach hereto, as **Exhibit 1**, my *curriculum vitae*.

7. As a result of Marchand’s extensive experience in this area, as well as my own personal expertise, I believe Marchand is well qualified and uniquely able to serve the Retiree Committee as information agent.

Services to Be Provided

8. Marchand will serve as the Retiree Committee’s information agent to develop and maintain a bilingual Retiree Committee website (the “**Retiree Website**”) as well as a bilingual Facebook page. As described in detail in the Marchand Engagement Letter attached to the Motion as Exhibit A, through the Retiree Website and other methods of communication, Marchand will also assist the Retiree Committee in providing to retirees timely updates on the status of the Title III Cases and their impact on retirees. Marchand will also assist the Retiree Committee in implementing a communications and messaging plan, as necessary, to deliver clear and consistent messaging to retirees. Finally, Marchand may assist the Retiree Committee with any forward facing communications needs as necessary to best represent the interests of the Retiree Committee’s constituents.

Marchand’s Conflicts Checks Procedures and Disinterestedness

9. In connection with its proposed employment by the Retiree Committee, Marchand undertook to determine whether Marchand had any relationships that might cause it to hold or represent an interest adverse to the Retiree Committee. Specifically, Marchand obtained from counsel to the Retiree Committee the names of individuals and entities that may be parties in interest in these bankruptcy proceedings (the “**Parties in Interest**”), attached hereto as **Exhibit 2**.

Marchand reviewed that list and compared it to lists of current and past clients. We then reviewed those results.

10. Based upon the information presently available, my connections and Marchand's connections with the Debtors, any creditor or other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed by the United States trustee are as set forth below.

11. For disclosure purposes, Marchand identified the following Parties in Interest that were clients of Marchand or Marchand professionals in the last two years, in matters unrelated to these Title III Cases: the Governmental Development Bank for Puerto Rico, Excelerate Energy, and the Corporation for the "Caño Martin Peña" Project (ENLACE).

12. In addition, Marchand identified two Parties in Interest that were or are clients of Marchand in the last two years, in matters related to these Title III Cases. From April 2016 to July 2016, Marchand provided public relations services to Ambac Assurance Corporation, in particular, communications to educate Commonwealth citizens about PROMESA. That engagement has concluded and Ambac Assurance Corporation is no longer a client of Marchand. Further, Marchand provides communications, risk management, and related services to UBS. Prior to its engagement by the Retiree Committee, certain of these services related to UBS's underwriting of certain pension obligation bonds and related proceedings. Marchand has advised UBS and the Retiree Committee that, if it is employed by the Retiree Committee, it will no longer provide any services to UBS on any matters relating to the pension obligation bonds. Marchand will continue to provide services to UBS on matters unrelated to the pension obligation bonds and unrelated to these Title III Cases.

13. Given the size of the firm and the breadth of Marchand's client base, it is possible, however, that Marchand may now or in the future be retained by creditors and other parties in interest in these Title III Cases in unrelated matters. Marchand may continue its relationship with such parties, but has not and will not serve any of them in any matter relating to the Title III Cases. To the extent that Marchand discovers any, or enters into any new, material relationship with creditors and other parties in interest in these Title III Cases, it will supplement this disclosure to the Court promptly.

14. I am not related to, and, to the best of my knowledge, no other employee at Marchand is related to, any United States Bankruptcy Judge for the District of Puerto Rico, any of the District Judges for the District of Puerto Rico, presiding Judge Swain, Judge Dein, any of the mediators appointed in the Title III Cases, the United States Trustee for Region 21, or any employee in the Office of the United States Trustee for Region 21.

15. Based on the foregoing, I believe that I am, and each Marchand professional is, a “disinterested person” as that term is defined in 11 U.S.C. §101(14); that neither I nor any Marchand professional holds or represents any interest adverse to the Debtors’ estates; and that Marchand does not provide services to parties with any interest adverse to the Debtors’ estates, except as otherwise specified in this Declaration. Accordingly, I submit that Marchand is not disqualified for employment by the Retiree Committee to serve it in these Title III Cases.

16. I will amend this Declaration immediately upon my learning that: (a) any of the representations made herein are incorrect, or (b) there is any change of circumstance relating thereto.

Compensation

17. Marchand will seek compensation from the Commonwealth under the terms of this Court's Order Setting Procedures For Interim Compensation And Reimbursement Of Expenses Of Professionals [Dkt. No. 1150] based on hourly fees for its professionals' time chargeable in 1/10 hour increments, and non-recurring fixed fees for the completion of specific services, both subject to applicable caps. Marchand's fee structure and the rates it charges are commensurate with industry standards. The fees and commissions that Marchand will charge to the Retiree Committee are as follows:

- a. **Recurrent Fees.** Marchand will charge the following hourly rates for its professionals' time, billed in 1/10 hour increments and subject to a monthly cap of \$25,000:
 - i. Jorge Marchand Sifre (Principal), \$175;
 - ii. Ferdinand Díaz (Project Manager), \$100;
 - iii. Mari Carmen Schell (Business Editor), \$110;
 - iv. Media Manager, \$95.
- b. **Non-Recurrent Fixed Fees.** Marchand will charge one-time fixed fees for the completion of specific tasks, which are set forth in the Engagement Letter attached to the Motion as Exhibit A.

18. The hourly charges for the Marchand professionals who will render services to the Retiree Committee will be based upon actual time spent and upon the experience and expertise of the professional involved. The hourly rates set forth above are subject to periodic adjustments to reflect economic and other conditions. Marchand reserves its right to seek modification of the caps set forth in the Marchand Engagement Letter upon further application to this Court.

19. The hourly rates and other fees set forth above are consistent with the rates and fees that Marchand charges other comparable clients for similar services, whether in or outside of bankruptcy, regardless of the location of the client or the court in which a matter is pending. The

hourly rates and other fees listed above are appropriate and not significantly different from the rates and fees that Marchand charges for other similar types of services.

20. It is Marchand's policy to charge its clients for travel and out of pocket expenses incurred in connection with the client's matter.

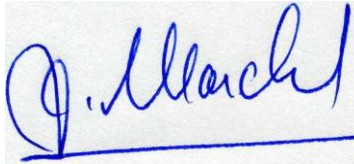
21. I have reviewed the provisions of Local Rule 2016-1 and other applicable guidance, and Marchand will seek payment of our fees and expenses in these Title III Cases pursuant to any procedures established and required by PROMESA, the Local Rules, the Court, and the U.S. Trustee.

22. I have not agreed to share with any person, except members of Marchand, the compensation to be paid for the services rendered in these cases. No agreement or understanding exists between Marchand and any other person, other than as permitted by §504 of the Bankruptcy Code, to share compensation received for services rendered in connection with this/these case(s), nor shall Marchand share or agree to share compensation received for services rendered in connection with this/these case(s) with any other person other than as permitted by §504 of the Bankruptcy Code.

23. Marchand has received no retainer or compensation from the Debtors, or the Retiree Committee, including for any services provided prior to the commencement of these Title III Cases.

I declare under penalty of perjury as provided in 28 U.S.C. § 1746 that the foregoing is true and correct according to the best of my knowledge, information and belief.

Dated: September 12, 2017

A handwritten signature in blue ink, appearing to read "J. Marchand", written over a horizontal line.

Jorge Marchand Sifre

Exhibit 1

JORGE E. MARCHAND SIFRE

The founder and principal of Marchand ICS Group, Jorge E. Marchand Sifre, established his boutique group in 1995 to provide clients with tailored services that made the most of strategic planning integration on public and government relations positioning and crisis management. As principal of Marchand ICS, he has developed a strong and viable client base with businesses and organizations representing practically every sector of the economy, and the third sector.

Marchand ICS has managed corporate identity projects, establishing alliances with local and world-renowned firms that specialize in this area. The group has worked closely with clients in mergers & acquisitions, launching of new products and services, organized conferences, and produced publications and exhibitions, including an award winning major publication on the history of the Puerto Rican Supreme Court. His expertise with public affairs and government relations has made him an effective resource with numerous administrations at the state and municipal level.

Prior to 1995, Jorge was Senior Vice President of communications of Banco Popular, the largest bank in Puerto Rico. During this nine-year tenure (1987-1995), he presided over the positioning of new management within the bank, helped design and execute the communications strategy for one of the largest mergers & acquisitions carried out in Puerto Rico's history. He also designed, organized and oversaw the execution of the bank's 100 years anniversary, a yearlong affair that included numerous events, including the publication of a book on the history of the bank in Puerto Rico's economy. In addition, he participated in the launch of numerous products and services during his time of service at the bank.

Before joining the bank, Jorge managed advertising, marketing and distribution for several premium brands and products at some of the most prestigious advertising firms in Puerto Rico. Some of these included Procter & Gamble and Panasonic. During this period, Jorge participated in the acquisition of Puerto Rico Distillers (local Seagram's operation) by Serrallés Distillers.

At present, he is the Executive Director of Fundación Tribunal Supremo de Puerto Rico, Board Member of Fundación Agenda Ciudadana and former Board Member of Fundación Banco Popular and Boys and Girls Club Puerto Rico.

Exhibit 2

EXHIBIT 2

Listing of Parties-in-Interest Reviewed for Current and Recent Former Relationships

Representative of Debtors

Financial Oversight and Management Board for Puerto Rico

Debtors

Commonwealth of Puerto Rico

Puerto Rico Sales Tax Financing Corporation
(COFINA)

Employees' Retirement System of the Government of
the Commonwealth of Puerto Rico (ERS)

Puerto Rico Highways and Transportation Authority
(HTA)

Oversight Board Members and Professionals

9-1-1 Service Governing Board

Alejandro J. Garcia-Padilla

Ana J. Matosantos

Andrew G. Biggs

Arthur J. Gonzalez

Carlos M. Garcia

David Skeel

Elias Sanchez Sifonte

Jaime A. El Koury

José B. Carrión III

Jose R. Gonzalez

Ramon M. Ruiz

Richard Ravitch

Puerto Rico Officials

Alberto Baco Bague

Alberto C. Rodriguez Perez

Alejandro J. Garcia-Padilla

Carmen Villar Prados

Celeste Freytes Gonzalez

César A. Miranda Rodríguez

Christian Sobrino-Vega

Gabriel Olivera Magraner

Gerardo José Portela Franco

Hector Ivan Santos

Ingrid Rivera Rocafort

Jose A. Sierra Morales

José Iván Marrero Rosado

Jose Santiago Ramos

Juan C. Zaragoza Gomez

Juan Flores Galarza

Juan Vaquer

Luis F. Cruz Batista

Melba Acosta Febo

Miguel A. Torres Diaz

Rafael Rovira Arbona

Raúl Maldonado

Ricardo Antonio Rosello Nevares

Víctor A. Suárez Meléndez

Wanda Vazquez Garced

U.S. Government

Regina McCarthy

Steven Mnuchin

U.S. Department of Treasury

20 Largest Unsecured Creditors

Baxter Sales & Distribution PR Corp.

Braxton School of Puerto Rico

Cardinal Health PR

Cesar Castillo Inc.

Corporacion de Servicios Educativos de Yabucoa

COSALL

Ediciones Santillana, Inc.

Ediciones SM

EVERTEC Inc.

IKON Solutions, Inc.

Institucion Educativa NETS, LLC

Kirkland & Ellis LLP

Manpower

MC&CS

Microsoft

Puerto Rico Telephone Company

Total Petroleum Corps.

U.S. Army Corps of Engineers

Workforce Training and Employment Center, Inc.

**Official Committee of Retirees of the
Commonwealth of Puerto Rico**

Jose Marin Martinez
Sindicato de Policias
Lydia Pellot
Junta de Organizaciones de Pensionados
Blanca Paniagua
SPU Retiree Chapter
Miguel Fabre
Asociacion de Empleados Jubilados de la Judicatura de
Puerto Rico
Rosario Pacheco
Sistema de Retiro de ELA
Carmen Nunez
Fondo de Seguro del Estado
Milagros Acevedo Santiago
Administracion de los Tribunales
Juan Ortiz
Asociacion de Maestros de Puerto Rico
Marcos A. Lopez
Asociacion de Empleados Jubilados de la UPR

**Counsel to the Official Committee of Retirees of the
Commonwealth of Puerto Rico**

Jenner Block
Bennazar, Garcia & Milian

**Counsel to the Individual Members of the Official
Committee of Retirees of the Commonwealth of
Puerto Rico**

Saul Ewing
Matthew Stark Blumin

Other Litigation Parties

322 De Diego Holdings, LLC
419 Ponce de Leon, Inc.
Aaron C. Bielenberg
Ad Hoc Group of General Obligation Bondholders
Adriel Longo-Ravelo
Adrienne Muentes-Ortiz
AG Financial Solutions
AG Financial Solutions Funds
Altair Global Credit Opportunities
Altair Global Credit Opportunities Fund (A), L.L.C.
Ambac Assurance Corporation
Ambac Financial Group
American Federation of State, County and Municipal
Employees (AFSCME)
Angelo, Gordon & Co. L.P.
Appaloosa Management LP

Aristeia Horizons, L.P.
Artau Feliciano Conjugal Property Partnership
Asociacion de Profesoras y Profesores del Recinto
Universitario de Mayaguez, Inc. (APRUM)
Asociacion Puertorriquena de la Judicatura, Inc.
Assured Guaranty Corp.
Assured Guaranty Municipal Corp.
Aurelius Capital Management LP
Aurelius Capital Partners LP
Aurelius Convergence Master, Ltd
Aurelius Investment, LLC
Aurelius Opportunities Fund, LLC
Autonomy Capital (Jersey) LP
Autonomy Master Fund Limited
Avenue Capital Group, LLC
Avenue Capital Partners, LLC
Baldr Mason Fund
Banco Popular de Puerto Rico
Banco Santander Puerto Rico
Bank of New York Mellon
Bank of Nova Scotia
Benigno Trigo-Gonzalez
Bertita Martinez-Martinez
BlueMountain Capital Management LLC
Bonistas de Patio
Brigade Distressed Value Fund LP
Brigade Capital Management, LP
Brigade Leveraged Capital Structures Fund LP
Buckeye Partners
Camino Cipres LLC
Camino Roble LLC
Canary SC Master Fund, L.P.
Candlewood Investment Group, LP
Canyon Balanced Master Fund, Ltd.
Canyon Capital Advisors LLC
Canyon Value Realization Fund, L.P.
Carlos Contreras-Aponte
Carlos Reyes Castro
Carmen Feliciano Vargas
Carmen Regina Suarez-Sein
Ceci Montilla-Rojos
CEDE & CO., as nominee for The Depository Trust
Company
Centerbridge Capital Partners, L.P.
Centro de Periodismo Investigativo Inc.
City of San Juan
Claren Road and Avenue
Claren Road Asset Management
Claren Road Credit Master Fund, Ltd.
Claren Road Credit Opportunities Master Fund, Ltd.
Conjugal Partnership Gonzalez-Simounet

Conjugal Partnership Hermida-Colon
Conjugal Partnership Hess-Trigo
Conjugal Partnership Martinez-Martinez
Conjugal Partnership Smith-Smith
Conjugal Partnership Trigo-Suarez
Conjugal Partnership Trigo-Zapata
Conjugal Partnership Valdes-Muentes
Corbin Opportunity Fund, L.P.
Corporation for the “Caño Martin Peña” Project
(ENLACE)
Covalent Partners LLC
Crescent 1, L.P.
CRS Master Fund, L.P.
Cyrus Funds
Cyrus Opportunities Master Fund II, Ltd.
Cyrus Select Opportunities Master Fund, Ltd.
Cyrus Special Strategies Master Fund, L.P.
D.E. Shaw Galvanic Portfolios, L.L.C.
Davidson Kempner Capital Management LLC
Davidson Kempner Capital Management LP
Decagon Holdings 1, L.L.C.
Decagon Holdings 10, L.L.C.
Decagon Holdings 2, L.L.C.
Decagon Holdings 3, L.L.C.
Decagon Holdings 4, L.L.C.
Decagon Holdings 5, L.L.C.
Decagon Holdings 6, L.L.C.
Decagon Holdings 7, L.L.C.
Decagon Holdings 8, L.L.C.
Decagon Holdings 9, L.L.C.
Depository Trust Company
Dionisio Trigo-Gonzalez
Eduardo Artau Gomez
EJF
Elías Sánchez
Ernesto A. Smith
Excelerate Energy
FCO Advisors LP
FCO Special Opportunities (A1) LP
FCO Special Opportunities (D1) LP
FCO Special Opportunities (E1) LLC - Master Series 1
Federico M. Stubbe Arzuaga
Federico Stubbe Gonzalez
Financial Guaranty Insurance Co.
Fir Tree Partners, Inc.
First Medical Health Plan, Inc.
First Puerto Rico AAA Target Maturity Fund I, Inc.
First Puerto Rico Family of Funds
First Puerto Rico Target Maturity Income
Opportunities Fund I, Inc.

First Puerto Rico Tax-Advantaged Target Maturity
Fund I, Inc.
First Puerto Rico Tax-Exempt Target Maturity Fund II
Fore Multi Strategy Fund LP
Fore Research & Management
Fore Solus Alternative Asset Management
Franklin Advisers, Inc.
Franklin California Tax Free Income Fund
Franklin California Tax-Free Trust
Franklin Municipal Securities Trust
Franklin New York Tax-Free Income Fund
Franklin Tax-Free Trust
Franklin Templeton Companies, Inc.
Franklin Templeton Companies, LLC
Franklin Templeton Inc.
FSA Investments, LLC
FT Opportunistic Distressed Fund
Fundamental Credit Opportunities Master Fund LP
Glendon Opportunities Fund, L.P.
Gloria Colon
GoldenTree
GoldenTree Asset Management LP
Goldman Sachs
Goldman Sachs Asset Management
Guillermo L. Martinez
Gustavo Hermida-Ceda
Heirs of The Estate of Rosario Ferre Ramirez De
Arellano Comp by BTF-RLTF-LATF
Jacana Holdings I LLC
Jacana Holdings II LLC
Jacana Holdings III LLC
Jacana Holdings IV LLC
Jacana Holdings V LLC
Jorge Hess
Jorge Irizarry
Jose A. Valdes-Mazaurieta
Jose F. Rodriguez Perello
Ketty Slimounet de Gonzalez
King Street
Knighthead Capital Management, LLC
KTRS Credit Fund LP
LEX Claims, LLC
LMA SPC
LMA 903 Limited
Lolita Gandarilla de Casanovas
Long En-Tech Puerto Rico, Inc.
Marathon Asset Management, LP
MassMutual
Master SIF SICAV SIF
MBIA
MC Holdings Master LP

MCP Holdings Master LP
Merced Capital LP
Merced Partners IV, L.P.
Merced Partners Limited Partnership
Merced Partners V, L.P.
Miguel Angel Ortiz-Ramos
Monarch Alternative Capital LP
Monarch Alternative Solutions Master Fund Ltd.
Monarch Capital Master Partners II LP
Monarch Capital Master Partners III LP
Monarch Capital Master Partners IV LP
Monarch Debt Recovery Master Fund Ltd
Monarch Recovery Ltd.
Monarch Special Opportunities Master Fund Ltd.
MPR Investors LLC
Municipality of San Sebastian
Municipio Autonomo de Ponce
Natalie A. Jaresko
National Public Finance Guarantee Corporation
Newoak Capital LLC
Nokota Capital Master Fund, L.P.
Northshore Management, Corp.
Nutmeg Partners
Oaktree Opportunities Fund IX (Parallel 2), L.P.
Oaktree Opportunities Fund IX, L.P.
Oaktree Value Opportunities Fund, L.P.
Oaktree-Forrest Multi-Strategy, L.L.C. (Series B)
Ocher Rose, L.L.C.
Oficina del Gobernador Estado Libre Asociado
Old Bellows Partners
Oppenheimer Funds, Inc.
Oppenheimer Multi-State Municipal Trust
Oppenheimer Municipal Fund
Oppenheimer Rochester AMT-Free Municipal Fund
Oppenheimer Rochester AMT-Free New York
Municipal Fund
Oppenheimer Rochester Arizona Municipal Fund
Oppenheimer Rochester California Municipal Fund
Oppenheimer Rochester Fund Municipals
Oppenheimer Rochester Maryland Municipal Fund
Oppenheimer Rochester Massachusetts Municipal
Fund
Oppenheimer Rochester Michigan Municipal Fund
Oppenheimer Rochester Minnesota Municipal Fund
Oppenheimer Rochester North Carolina Municipal
Fund
Oppenheimer Rochester Ohio Municipal Fund
Oppenheimer Rochester Virginia Municipal Fund
Oriental Bank
Pandora Select Partners, L.P.
Peaje Investments LLC

Penteli Master Fund
Permal Stone Lion Fund Ltd.
Perry Capital L.L.C.
Pinehurst Partners, L.P.
Prisma SPC Holdings Ltd. - Segregated Portfolio AG
Puerto Rico AAA Portfolio Bond Fund II, Inc.
Puerto Rico AAA Portfolio Bond Fund, Inc.
Puerto Rico AAA Portfolio Target Maturity Fund, Inc.
Puerto Rico Fixed Income Fund II, Inc.
Puerto Rico Fixed Income Fund III, Inc.
Puerto Rico Fixed Income Fund IV, Inc.
Puerto Rico Fixed Income Fund V, Inc.
Puerto Rico Fixed Income Fund VI, Inc.
Puerto Rico Fixed Income Fund, Inc.
Puerto Rico Funds and Portfolios
Puerto Rico GNMA & U.S. Government Target
Maturity Fund, Inc.
Puerto Rico Housing Finance Authority
Puerto Rico Investors Bond Fund I
Puerto Rico Investors Tax-Free Fund II, Inc.
Puerto Rico Investors Tax-Free Fund III, Inc.
Puerto Rico Investors Tax-Free Fund IV, Inc.
Puerto Rico Investors Tax-Free Fund V, Inc.
Puerto Rico Investors Tax-Free Fund VI, Inc.
Puerto Rico Investors Tax-Free Fund, Inc.
Puerto Rico Mortgage-Backed & U.S. Government
Securities Fund, Inc.
Puerto Rico Urgent Interest Fund Corporation
Rafael Rojo
Ramirez & Co.
Ramon Gonzalez-Cordero
Raul E. Casasnovas Balado
Regina Trigo de Hess
River Canyon Fund Management LLC
Rochester Portfolio Series
ROLSG LLC
Rossana Lopez Leon
RRW I LLC
San Rafael Holdings, LLC
Sandra Pacheco Santiago
Santander Asset Management Corporation
Santander BanCorp
Santander Financial Services, Island Insurance
Corporation
Santander Insurance Agency, Inc.
Santander International Bank of Puerto Rico, Inc.
Santander PR Capital Trust I
Santander Securities Corp.
Saress E. Smith
SB Special Situation Master Fund SPC, Segregated
Portfolio D

Scoggin International Fund Ltd.
Scoggin Worldwide Fund Ltd.
Scotiabank de Puerto Rico
Senator Global Opportunity Master Fund LP
Servidores Publicos Unidos Council 95 of the
American Federation of State, County and Municipal
Employees
Servidores Publicos Unidos de Puerto Rico
Sistema de Retiro de la Universidad de Puerto Rico
SL Liquidation Fund L.P.
SL Puerto Rico Fund II L.P.
SL Puerto Rico Fund L.P.
Sola Ltd.
Solus Opportunities Fund 5 LP
Stone Lion Capital LLC
Stone Lion Capital Partners L.P.
Stone Lion IE, a Fund of Permal Managed Account
Platform ICAV
Stugo, LLC
SV Credit, L.P.
Syncora Capital Assurance Inc.
Syncora Guarantee Inc.
Syncora Holdings Ltd.
Taconic Master Fund 1.5 LP
Taconic Opportunity Master Fund
Tasman Fund LP
Tax-Free Puerto Rico Fund II, Inc.
Tax-Free Puerto Rico Fund, Inc.
Tax-Free Puerto Rico Target Maturity Fund, Inc.
Teresa Zapata-Bird
The Canyon Value Realization Master Fund, L.P.
The Varde Skyway Master Fund, L.P.
Tilden Park Capital Management
Tilden Park Investment Master Fund LP
Trigo Corp.
Trimar Investments Corp.
U.S. Bank Trust National Association
UBS Financial Services
UBS Financial Services Incorporated of Puerto Rico
y Otros
UBS Group AG
UBS IRA Select Growth & Income Puerto Rico Fund
Ultra Master Ltd.
United Automobile, Aerospace, and Agricultural
Implement Workers of America
Valmu Trust 2015, LLC
Varde Credit Partners Master, L.P.
Varde Investment Partners (Offshore) Master, L.P.
Varde Investment Partners, L.P.
Voya Institutional Trust Company
Whitebox Advisors LLC

Whitebox Asymmetric Partners, L.P.
Whitebox Institutional Partners, L.P.
Whitebox Multi-Strategy Partners, L.P.
Whitebox Term Credit Fund I L.P.
Wilmington Trust

Professionals

Adsuar Muniz Goyco Seda & Perez-Ochoa
Ankura Consulting
Cadwalader Wickersham & Taft
Cancio, Nadal, Rivera & Diaz, P.S.C.
Casellas Alcover & Burgos
Casillas Santiago & Torres, LLC
Chadbourn & Parke
Cohen, Weiss and Simon LLP
Davis Polk & Wardell
Dechert
Delgado & Fernandez
DLA Piper
Faegre Baker Daniels
Ferrauioli
Fiddler Gonzalez & Rodriguez
Indiano & Willaims
Jimenez, Graffam & Lausell
Jones Day
Kasowitz Benson Torres
Kramer Levin Naftalis & Frankel
Lopez Sanchez & Pireillo
McDermott Will & Emery
Monserate Simonet & Gierbolini, LLC
O'Neill & Gilmore Attorneys at Law
O'Neill & Gilmore LLC
O'Melveny & Myers
O'Neill & Borges
Paul Hastings
Paul Weiss
Proskauer Rose
Quinn Emanuel Urquhart & Sullivan
Reed Smith
Reichard & Escalera
Robbins Russel Englert Orseck Untereiner & Sauber
Saldana Carvajal & Velez-Rive
Salichs Pou & Associates PSC
Schulte Roth & Zabel LLP
Sepulvado & Maldonado
Toro Colon Mullet Rivera & Sifre
Vicente & Cuebas
Weil Gotshal & Manges
White & Case
Zolfo Cooper LLP

Other Parties Identified in the PrimeClerk and Epiq Retention Applications

ACP Master, Ltd
Additional (Electronic) Lottery
Agricultural Enterprises Development Administration
American Federation of Teachers
Automobile Accidents Compensation Administration
Cardiovascular Center Corporation of Puerto Rico and the Caribbean
Commonwealth of Puerto Rico Regional Center Corporation
Commonwealth of Puerto Rico Teacher's Retirement System
Company for the Integral Development of the "Península de Cantera"
Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico
Culebra Conservation and Development Authority
Drivetrain, LLC, as Creditors' Trustee of DFC
Economic Development Bank for Puerto Rico
Employment and Training Enterprises Corporation
Farm Insurance Corporation of Puerto Rico
Fine Arts Center Corporation
Fiscal Agency and Financial Advisory Authority
Genesis Security Services, Inc.
Government Development Bank of Puerto Rico
Governmental Development Bank for Puerto Rico (GDB)
Institute of Puerto Rican Culture
Institutional Trust of the National Guard of Puerto Rico
Judiciary Retirement System (JRS)
Land Authority of Puerto Rico
Local Redevelopment Authority of the Lands and Facilities of Naval Station Roosevelt Roads
Model Forest
Municipal Revenue Collection Center (CRIM)
Musical Arts Corporation
Port of the Americas Authority
PR Infrastructure Finance Authority (PRIFA)
Public Building Authority (PBA)
Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives (COSSEC)
Puerto Rico and Municipal Islands Transport Authority
Puerto Rico Aqueduct and Sewer Authority (PRASA)
Puerto Rico Conservatory of Music Corporation
Puerto Rico Convention Center District Authority (PRCCDA)
Puerto Rico Council on Education
Puerto Rico Health Insurance Administration (HIA/ASES)
Puerto Rico Hospital Supply

Puerto Rico Industrial Development Company (PRIDCO)
Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (AFICA)
Puerto Rico Electric Power Authority (PREPA)
Puerto Rico Integrated Transit Authority (PRITA)
Puerto Rico Land Administration
Puerto Rico Maritime Shipping Authority
Puerto Rico Medical Services Administration (ASEM)
Puerto Rico Metropolitan Bus Authority (AMA)
Puerto Rico Municipal Finance Agency (MFA)
Puerto Rico Ports Authority
Puerto Rico Public Broadcasting Corporation
Puerto Rico Public Private Partnerships Authority (PPP)
Puerto Rico School of Plastic Arts
Puerto Rico Telephone Authority
Puerto Rico Tourism Company
Puerto Rico Trade and Export Company
Service Employees International Union
Solid Waste Authority
Special Communities Perpetual Trust
State Insurance Fund Corporation (SIF)
Teachers' Retirement System (TRS)
The Children's Trust Fund (CTF)
Total Petroleum Puerto Rico Corp.
Traditional Lottery
Unemployment Insurance Fund
Unitech Engineering Group, S.E.
University of Puerto Rico (UPR)
University of Puerto Rico Comprehensive Cancer Center

U.S. Trustee Employees for the District of Puerto Rico

Guy G. Gebhardt
Monsita Lecaroz-Arribas
Nancy Pujals
Jose C. Diaz Vega
Julio Guzman Carcache
Javier Capestany
Emilio Miranda-Ramirez
Edwin F. Rodriguez
Jose A. Cuevas Sanchez
Enelida Rodriguez

Judges in the District of Puerto Rico

Laura Taylor Swain
Enrique S. Lamoutte
Brian K. Tester

Milderd Caban
Edward A. Godoy
Carmen Consuelo Cerezo
Salvador E. Casellas
Daniel R. Domínguez
Jay A. Garcia Gregory

Aida M. Delgado-Colón
Gustavo A. Gelpí
Francisco Augusto Besosa
Pedro Alberto Delgado Hernandez

Exhibit C

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ORDER (I) ESTABLISHING PROCEDURES FOR RETIREE ACCESS TO
INFORMATION PURSUANT TO 11 U.S.C. §§ 105(a), 1102(b)(3) AND 1103(a) AND (II)
EMPLOYING MARCHAND ICS GROUP IN CONNECTION THEREWITH**

Upon the motion (the “**Motion**”)² filed by the Official Committee of Retired Employees of Puerto Rico (the “**Retiree Committee**”) in these Title III Cases for entry of an order to (i) establish procedures for retiree access to information, and (ii) employ Marchand ICS Group (“**Marchand**”) in connection therewith, pursuant to §§ 105(a) and 1102(b)(3) of title 11 of the United States Code (the “**Bankruptcy Code**”), made applicable to these cases pursuant to §301(a) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”), 48

¹ The Debtors in these jointly-administered PROMESA title III cases (these “**Title III Cases**”), along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

² Capitalized terms not otherwise defined herein have the same meaning assigned to them in the Motion.

U.S.C. §2161(a);³ and upon the Declaration of Jorge Marchand Sifre in support of the Motion (the “**Marchand Declaration**”); and the Court having heard the statements of counsel in support of the relief requested therein and at a hearing thereon (the “**Hearing**”); and the Court finding that (a) the Court has subject matter jurisdiction over this matter pursuant to PROMESA §306(a), (b) Marchand does not hold or represent any interest materially adverse to the Retiree Committee with respect to matters for which Marchand is to be employed, and (c) the Retiree Committee’s employment of Marchand is in the best interest of the Retiree Committee; and the Court finding that notice of the Motion given by the Retiree Committee was sufficient under the circumstances and that no other or further notice is necessary; and the Court being fully advised in the premises and having determined that the legal and factual bases set forth in the Motion, the Marchand Declaration, and at the Hearing on the Motion establish just cause for the relief herein granted; it is hereby:

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED, as set forth herein.
2. Dissemination of Information to Retirees. The Retiree Committee may, until the earliest to occur of dissolution of the Retiree Committee, dismissal of these Title III Cases, or further order of the Court, set up and maintain a website. For the sake of efficiency and economy and ease of access by retirees, the Retiree Committee proposes to keep retirees informed as required by the statute by directing them to a website, established and maintained by Marchand as directed by the Retiree Committee and as set forth in greater detail herein, which will maintain, among other things, specific links for case information contain including links to the Prime Clerk

³ PROMESA is codified at 48 U.S.C. §§ 2101–2241. Unless otherwise noted, all Bankruptcy Code sections cited in this Order are made applicable to these Title III Cases by section 301(a) of PROMESA.

website for these Title III Cases, as well as to the Prime Clerk website maintained by the UCC. Further, in fulfillment of its obligation to solicit and receive comments from retirees as set forth in §1102(b)(3)(B) of the Bankruptcy Code, the Retiree Committee's website information page(s) will include contact information for the Retiree Committee's counsel, including an inquiry form, to allow retirees to send questions and comments in connection with these cases to the Retiree Committee's counsel.

3. Limitation on Access to Information for Retirees. The Retiree Committee requests that it shall not be required to disseminate to any entity (all references to "entity" herein shall be as defined in §101(15) of the Bankruptcy Code, "**Entity**"), without further order of the Court, confidential information (as defined further in footnote 4, the "**Confidential Information**")⁴ as well as information that is subject to the attorney-client or some other state, federal or other jurisdictional law privilege, whether such privilege is solely controlled by the Retiree Committee or is a joint privilege with some other party ("**Privileged Information**"). In addition, the Retiree

⁴ For purposes of this Order, the term "Confidential Information" shall mean (i) all matters discussed at Retiree Committee meetings (whether or not memorialized in any minutes thereof) not generally available to the public, and (ii) all nonpublic information of, or concerning, the Debtors or any of their instrumentalities, including, without limitation, nonpublic information concerning the assets, liabilities, businesses, projections, analyses, compilations, studies, and documents of the Debtors or any of their non-Debtor instrumentalities, which is furnished, disclosed, or made known to the Retiree Committee, by the Debtors or any of their non-Debtor instrumentalities or their agents or advisors, whether intentionally or unintentionally, and in any manner, including in written form (including, any notes, summaries, compilations, memoranda, or other written materials disclosing or discussing Confidential Information, whether prepared by the Debtors or the Retiree Committee or their respective advisors), orally, or through any electronic, facsimile or computer-related communication. Confidential Information shall also include (a) any written Confidential Information that is marked as confidential by the Debtors or their agents and (b) any other Confidential Information conveyed to the Retiree Committee orally that the Debtors or their advisors or other agents advise the Retiree Committee should be treated as confidential. Notwithstanding any of the foregoing, Confidential Information shall not include any information or portions of information that: (i) is or becomes generally available to the public or is or becomes available to the Retiree Committee on a non-confidential basis, in each case to the extent that such information became so available other than by a violation of a contractual, legal, or fiduciary obligation to the Debtors or any of their non-Debtor instrumentalities; or (ii) was in the possession of the Retiree Committee prior to its disclosure by the Debtors or any of their non-Debtor instrumentalities and is not subject to any other duty or obligation to maintain confidentiality.

Committee proposes that it not be required to provide access to information or solicit comments from any Entity that has not demonstrated to the satisfaction of the Retiree Committee, in its sole discretion, or to the Court, that it holds claims of the kind represented by the Retiree Committee.

4. Identifying Confidential Information. The Debtors shall assist the Retiree Committee in identifying any Confidential Information concerning the Debtors that is provided by the Debtors or their agents or professionals, or by any third party, to the Committee, its agents and professionals; provided, however, that the Debtors' failure to specifically designate information as "Confidential Information" shall not mean the documents, communications, information or other materials do not constitute Confidential Information.

5. Retiree Information Requests. If a retiree (the "**Requesting Retiree**") submits a written request to the Retiree Committee (the "**Information Request**") for the Retiree Committee to disclose information, the Retiree Committee shall, as soon as practicable, but no more than twenty (20) business days after receipt of the Information Request, (a) provide a response to the Information Request (the "**Response**"), either by providing access to the information requested or the reasons the Information Request cannot be complied with and (b) provide the Debtors with (i) notice of the Information Request within five (5) business days of the Retiree Committee's receipt of the Information Request and (ii) a copy of the Response at least five (5) business days before it is disseminated. If the Response is to deny the Information Request because the Retiree Committee believes the Information Request implicates Confidential Information that need not be disclosed pursuant to the terms of this Order or otherwise under §1102(b)(3)(A), because the Debtors object to such disclosure, or because the Information Request is unduly burdensome, the Requesting Retiree may, after a good faith effort to meet and confer with an authorized representative of the Retiree Committee and the Debtors regarding the Information Request and

the Response, seek to compel such disclosure for cause pursuant to a motion. Such motion shall be served on (i) the U.S. Trustee; (ii) the Office of the United State Attorney for the District of Puerto Rico; (iii) the FOMB and its counsel; (iv) the Puerto Rico Fiscal Agency and Financial Advisory Authority and its counsel; (v) the UCC and its counsel; (vi) the insurers of the bonds issued or guaranteed by the Debtors; (vii) counsel to certain ad hoc groups of holders of bonds issued or guaranteed by the Debtors;⁵ and (viii) all parties that have filed a notice of appearance in the Title III Cases, and the hearing on such motion shall be noticed and scheduled in accordance with the Bankruptcy Rules, Local Rules, and procedural orders of this Court. The Requesting Retiree may direct the Retiree Committee to serve any such motion. The Retiree Committee shall not object to any Requesting Retiree's request to participate in any such hearing by telephone conference. Nothing herein shall be deemed to preclude the Requesting Retiree from requesting (or the Retiree Committee or the Debtors from objecting to such request) that the Retiree Committee provide the Requesting Retiree a log or other index of any information specifically responsive to the Requesting Retiree's request that the Retiree Committee deems to be Confidential Information or Privileged Information; provided, however, that the log or index does not contain any Confidential Information or Privileged Information. Furthermore, nothing herein shall be deemed to preclude the Requesting Retiree from requesting that the Court conduct an in camera review of any information specifically responsive to the Requesting Retiree's request that the Retiree Committee asserts is Confidential Information or Privileged Information. The Retiree Committee proposes that the Debtors have the right to object to any request for Confidential Information, and nothing herein should in any way limit any of the Debtors' rights.

⁵ Which include the Mutual Fund Group, the Ad Hoc Group of General Obligation Bondholders, the COFINA Senior Bondholders' Coalition, and the QTCB Noteholder Group, each as such group is defined at Docket Nos. 28, 68, 216, and 134, respectively.

6. Response to Information Request. In its Response to an Information Request for access to Confidential Information, the Retiree Committee shall consider whether (a) the Requesting Retiree is willing to agree to reasonable confidentiality and trading restrictions approved by the Debtors with respect to such Confidential Information and represents that such trading restrictions and any information screening process complies with applicable securities laws; and (b) under the particular facts, such agreement and any information-screening process that it implements will reasonably protect the confidentiality of such information;⁶ provided, however, that so long as the Retiree Committee complies with the requirements of paragraph 7 below, if the Retiree Committee elects to provide access to Confidential Information on the basis of such confidentiality and trading restrictions, the Retiree Committee shall have no responsibility for the Requesting Retiree's compliance with, or liability for violation of, applicable securities or other laws. Any disputes with respect to this paragraph shall be resolved as provided in the preceding paragraph, and, to the extent applicable, the next paragraph.

7. Release of Confidential Information of Third Parties. If any Information Request implicates Confidential Information of the Debtors (or any other Entity) and the Retiree Committee agrees that such request should be satisfied, or if the Committee of its own accord determines to disclose such Confidential Information to retirees, the Retiree Committee may demand (the "**Demand**") for the benefit of the retirees: (a) if the Confidential Information is information with respect to the Debtors (or any of their non-Debtor instrumentalities), by submitting a written

⁶ In addition, if the Requesting Retiree is involved in purchasing, selling, or trading claims against the Debtors, the Requesting Retiree must file with the Court and serve upon counsel to the Retiree Committee and the Debtors, and the United States Trustee, a document confirming that it has established an information screening barrier that will be enforced, that no Confidential Information or Privileged Information will be revealed to purchasers, sellers, or claims traders or any persons or entities involved in trading of claims and listing the names of the person that has been designated as monitor to ensure compliance with the provisions hereof.

request, each captioned as a “Retiree Committee Information Demand,” to counsel for the Debtors stating that such information will be disclosed in the manner described in the Demand unless the Debtors object to such Demand on or before fifteen (15) days after the service of such Demand; and, if the Debtors raise such an objection, the Debtors, the Retiree Committee, and the Requesting Retiree shall work in good faith to resolve the Debtors’ objection to the Demand, provided that if the Debtors’ objection is not resolved, the Debtors, the Retiree Committee or the Requesting Retiree may schedule a hearing with the Court to seek a ruling with respect to the Demand and no production shall be made with respect to information subject to an objection until the Court has ruled on the Demand; and (b) if the Confidential Information is information with respect to another Entity, by submitting a written request to such Entity and its counsel of record, with a copy to Debtors’ counsel, stating that such information will be disclosed in the manner described in the Demand unless such Entity or the Debtors object to such Demand on or before fifteen (15) days after the service of such Demand; and if the Debtors or the Entity raise an objection, the Debtors, the Retiree Committee, the Entity, and the Requesting Retiree shall work in good faith to resolve the Debtors’ or the Entity’s objection, provided that if not resolved, the Debtors, the Entity, the Retiree Committee, or the Requesting Retiree may schedule a hearing with the Court seeking a ruling with respect to the Demand, and no production shall be made with respect to information subject to an objection until the Court has ruled on the Demand.

8. Exculpation. None of the Debtors, the Retiree Committee, its members and any of their respective directors, officers, employees, members, attorneys, consultants, advisors and agents (acting in such capacity) (collectively, the “**Exculpated Parties**”), shall have or incur any liability to any Entity (including the Debtors and their instrumentalities) for any act taken or omitted to be taken in connection with the preparation, dissemination, or implementation of the

Retiree Information Protocol, the committee website and other information to be provided pursuant to §1102(b)(3) of the Bankruptcy Code; provided, however, that the foregoing shall not affect the liability of any Exculpated Party protected pursuant to this paragraph that otherwise would result from any such act or omission to the extent that such act or omission is determined in a final non-appealable order to have constituted a breach of fiduciary duty, gross negligence, or willful misconduct, including, without limitation, fraud and criminal misconduct, or the breach of this paragraph or the Retiree Information Protocol. Without limiting the foregoing, the exculpation provided in this paragraph shall be coextensive with any Exculpated Party's qualified immunity under applicable law.

9. Rule 2004 Examination. The Retiree Committee further requests that any information received (formally or informally) by the Retiree Committee from any Entity in connection with an examination pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure or in connection with any formal or informal discovery in any contested matter, adversary proceeding or other litigation shall not be governed by this Order, but rather, by any order governing such discovery; provided, however, that any information received by the Retiree Committee from the Debtors shall be governed by the terms of this Order and the Retiree Committee bylaws.

10. Employment of Marchand. The Retiree Committee is authorized, pursuant to §1103(a) of the Bankruptcy Code, to employ Marchand as its information agent in these Title III Cases, effective as of July 21, 2017, in accordance with the terms and conditions set forth in the Motion and in the Marchand Engagement Letter. Marchand shall be entitled to allowance and payment of compensation for professional services rendered and reimbursement of expenses incurred in connection with these Title III Cases as an administrative priority expense under

§503(b) of the Bankruptcy Code pursuant to any procedures established and required by PROMESA, this Court, and the United States Trustee, including this Court's Order Setting Procedures For Interim Compensation And Reimbursement Of Expenses Of Professionals. [Dkt. No. 1150.].

11. The Retiree Committee is authorized and empowered to take all actions necessary to implement the relief granted in this Order.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: ____, 2017

San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge