



GOVERNOR OF PUERTO RICO

Ricardo Rosselló Nevares

March 10, 2017

Mr. Jose L. Carrión
Chairman
Financial Oversight and Management Board

RE: RESPONSE TO LETTER DATED MARCH 9, 2017

Dear Mr. Carrión

I hereby acknowledge receipt of the letter sent yesterday, March 9, 2017, in which you sent a series of recommendations to our Fiscal Plan. Since last Wednesday, I have ordered my fiscal team to be available to your technical advisors in order to establish a dialogue and address any inquiries and/or provide more information on both the projections and the measures that are included in our Fiscal Plan in order to comply with the requirements of PROMESA, as established by the Board.

Section 201 of PROMESA clearly states that while the Fiscal Plan shall be geared to provide for the elimination of structural deficits and enable the achievement of fiscal targets, it also must ensure adequate funding for essential public services and pension systems. We strongly believe that our Fiscal Plan implements mechanisms to achieve the fiscal targets while securing that both the essential services and the pension systems are adequately funded. I reiterate our availability to discuss any issues regarding the Fiscal Plan in order to guarantee compliance with PROMESA while providing measures that would ensure the well-being of the people of Puerto Rico and promote the much needed economic development which is key element in solving our fiscal crisis.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ricardo Rosselló Nevares".

Ricardo Rosselló Nevares
Governor

Cc. Mr. Carlos M. García
Mr. Arthur J. González
Mr. José Ramón González
Ms. Ana J. Matosantos
Mr. David Skeel
Mr. Andrew Biggs
Mr. Ramón Ruiz Comas, Executive Director