



GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial Advisory Authority

BY ELECTRONIC MAIL

March 25, 2019

José B. Carrión

Chairman

Financial Oversight and Management Board for Puerto Rico

Mr. Chairman:

The position of the Government of Puerto Rico in our March 19, 2019 letter was clear. Said position responds to the clear language of PROMESA. As the matter was explained with crystalline clarity, PROMESA does not contemplate nor allow for interim Revitalization Coordinators. Therefore, our position is that such designation of Ms. Jaresko has no authority, no consequence and no validity of any kind whatsoever. This is not an issue of will power or policy preferences. It is a matter of legal authority of a person to exercise official action. Please keep this in mind in the spirit of avoiding unnecessary controversy or causing confusion in the private sector.

As indicated in our March 19, 2019, we once again urge the Oversight Board to submit to the Governor of Puerto Rico as soon as possible the list of potential nominees for his evaluation and consideration. The list of nominees should include their respective curriculum vitae, certifications from the competent Oversight Board personnel attesting to their statutory qualifications and written statements from each candidate setting forth their disposition and views as to the role of the Title V Revitalization Coordinator. Candidates should also make themselves available for interview with the Governor and/or his staff.

As to the intention of the Oversight Board to inform investors of the expedited permitting process that is the sole object of Title V of PROMESA, we have no objection to the extent such educational efforts is accurate and does not seek to misrepresent the scope of Title V of PROMESA and the proper role of the Revitalization Coordinator.

Regards,

A handwritten signature in blue ink, appearing to read "Christian Sobrino Vega".

Christian Sobrino Vega

Governor's Representative to the Oversight Board