

Sus asesores, tus chavos: falta de acceso a los datos que han informado la reestructuración en Puerto Rico

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**SUS ASESORES, TUS CHAVOS: FALTA DE
ACCESO A LOS DATOS QUE HAN INFORMADO
LA REESTRUTURACIÓN EN PUERTO RICO**

Este estudio fue realizado por la analista de política pública de Espacios Abiertos (EA) Wilmarí de Jesús Álvarez. Agradecemos especialmente a las personas, organizaciones y donantes que con su auspicio y apoyo hacen posible nuestro trabajo. Gracias a José Zavala González y Enrique Colón Bacó por su valiosa asistencia técnica. A su vez a Daniel Santamaría Ots y Cecille Blondet Passalacqua por su sugerencias y comentarios durante la elaboración de este escrito. EA es una organización sin fines de lucro independiente que promueve una sociedad más abierta en Puerto Rico. Creemos que un gobierno más transparente, más participativo y con más rendición de cuentas será más justo y equitativo para todas y todos los habitantes de la isla.

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I. Contexto

Desde 2006, Puerto Rico ha enfrentado una recesión que ha sumido al país en una profunda crisis económica y social. La paralización de la actividad económica convirtió la deuda pública en una carga insostenible para el país, afectando a los 3.2 millones de habitantes del archipiélago. La reestructuración de la deuda pública de Puerto Rico se ha catalogado como una sin precedentes, por la ausencia de un marco legal regulatorio de quiebra que aplicase al territorio, por el tamaño de la deuda y por lo complejo de las acreencias. Conocer, estudiar, entender y analizar cómo se ha dado y qué ha resultado de ese proceso no debe ser privilegio de unos pocos. Oportunamente desde 2016 Espacios Abiertos (en adelante “EA”) ha señalado y aportado conocimiento sobre aspectos puntuales, siendo el más importante aporte el análisis sobre la sostenibilidad de la deuda¹ (que luego se publicó para “peer-review” por el National Bureau of Economic Research²). Otros estudios relacionados³ siguieron esa publicación. Todos de rigor académico y con amplia divulgación. La mayoría de la reestructuración ya está completa. La Junta de Supervisión Fiscal o “Fiscal Oversight and Management Board” (en adelante “Junta”) ha planteado una alerta en su último plan fiscal certificado sobre un posible déficit en 2027 o 2028⁴. Esto ha suscitado más urgencia en conocer los datos y detalles que respaldan los acuerdos entre la Junta y los bonistas, aprobados por el Tribunal y que afectarán a las futuras generaciones de puertorriqueños.

¹ Espacios Abiertos (Enero 2018) Análisis del alivio de deuda necesario para restaurar la sostenibilidad de la deuda de Puerto Rico; <https://espaciosabiertos.org/wp-content/uploads/DSA-Esp.pdf>

² <https://www.nber.org/papers/w25256>

³ Espacios Abiertos (Mayo 2019) El Dilema de la Deuda de Puerto Rico; https://espaciosabiertos.org/wp-content/uploads/El-Dilema-de-la-Deuda-de-Puerto-Rico_InformeFinal.pdf

Espacios Abiertos (Febrero 2020) Efecto COFINA: quién gana, quién paga;

<https://drive.google.com/file/d/18U4YSFX7vVuen-vsa8ZjprbgF7vKtcs/view>

Espacios Abiertos (Mayo 2020) El nuevo plan fiscal del gobierno confirma austeridad fallida e insostenibilidad del plan de ajuste; https://espaciosabiertos.org/wp-content/uploads/Ana%CC%81lisis_NuevoPlanFiscalGobierno_ImplicacionesDeuda_Final_Espan%CC%83ol.pdf

Espacios Abiertos (Junio 2023) Panorama de las recientes políticas fiscales, de deuda y de crecimiento en Puerto Rico; https://drive.google.com/file/d/1lvWcGyCY3wvjO8vWCAWxxEmsYXHZg-ZJ/view?usp=share_link

⁴ FOMB (April 2023) 2023 Commonwealth Fiscal Plan. Volume 2: Economic trends and financial projections- Additional details, Page 34, Exhibit 19;

https://drive.google.com/file/d/1I5WoKNYR_hP7Cnw68PgpBhRPrArw0fHv/view

La mirada al costo de consultores y asesores del proceso de reestructuración se da en coyuntura al interés de EA en acceder datos, documentos, indicadores, proyecciones y otra información de interés público que se manejó o produjo para informar el proceso de reestructuración. En el proceso de investigación necesario para llevar a cabo un análisis exhaustivo, EA comenzó por identificar la información que sirve de fundamento para las propuestas de reestructuración. Esto incluyó referencias directas o menciones de la Junta en informes, planes fiscales, planes de ajuste y otros documentos de naturaleza legal o financiera. En segunda instancia, se identificó qué información ha sido publicada o divulgada y qué información no lo ha sido. En tercer lugar, EA realizó una búsqueda contrato por contrato y factura por factura de los servicios contratados y pagados, para identificar las partes con la responsabilidad de producir o custodiar esa información, datos y tablas. Ante esta situación, con fecha del 7 de junio de 2023 EA hace una solicitud por escrito a la Junta solicitando la publicación y acceso a dicha información⁵. El 30 de junio la Junta contestó a EA denegando la solicitud de información aduciendo que el derecho constitucional de acceso a información pública que tienen los ciudadanos de Puerto Rico no es exigible frente a la Junta.⁶

El análisis legal correspondiente a la denegatoria de la Junta y su interpretación sobre la aplicación del derecho será objeto de próximos escritos de Espacios Abiertos. Sin embargo, en las próximas páginas realizaremos un análisis del costo que ha representado para el fisco de Puerto Rico la batería de asesores y consultores que ha requerido la Junta por los últimos siete años para informar el proceso de reestructuración de la deuda pública y sus gastos relacionados.

II. Trasfondo sobre la reestructuración

Para lidiar con la incapacidad del gobierno de Puerto Rico en 2016 de cumplir con el pago a bonistas y acreedores, el Congreso de los Estados Unidos aprobó la Ley de Supervisión, Gestión y Estabilidad Económica de Puerto Rico (PROMESA, por sus siglas en inglés)⁷, que entre otros establece la Junta de Supervisión y Control Fiscal encargada, entre otras cosas, de negociar la reestructuración de la deuda y agilizar los procedimientos para la aprobación de proyectos de infraestructura críticos⁸. La Junta fue designada para representar a Puerto Rico ante los acreedores.

⁵ Solicitud de información enviada por Espacios Abiertos a la Junta de Control Fiscal el 7 de junio de 2023; https://drive.google.com/file/d/1x6L4vja8lu_erXgn2rj0pvuh693Xfub_/view?usp=sharing

⁶ Respuesta de la Junta de Control Fiscal a la solicitud de información de Espacios Abiertos; <https://drive.google.com/file/d/1zzXyZUad4jpcrLAIJK-F2dPCzGQSK5c/view>

⁷ Act No. 114-187 of 2016, Puerto Rico Oversight, Management, and Economic Stability Act or PROMESA; https://drive.google.com/file/d/13samB-s8eL7qbFwUVI46l8lrCl1WWj_e/view.

⁸ *Ibid.*

Entre mayo y julio de 2017, bajo el Título III de PROMESA, se llevaron a cabo las presentaciones de los casos de insolvencia relacionados con Puerto Rico. Estos incluyeron el caso principal contra el Gobierno de Puerto Rico en calidad de deudor, así como casos contra la Corporación del Fondo de Interés Apremiante (COFINA), la Autoridad de Carreteras y Transportación (ACT), el Sistema de Retiro del Gobierno de Puerto Rico (SR), y la Autoridad de Energía Eléctrica de Puerto Rico (AEE). Posteriormente, en septiembre de 2019, se agregó un sexto pleito, esta vez contra la Autoridad de Edificios Públicos de Puerto Rico (AEP). La jueza Laura Taylor Swain⁹ fue designada para atender estos casos y entre sus responsabilidades le corresponde la de aprobar los planes de ajuste resultantes de estos procesos.

El primero de los pleitos que se dilucidó en corte fue el de COFINA. La deuda de COFINA antes de la reestructuración alcanzaba los 17.6 billones de dólares. En 2018, a escasos meses del paso y devastación causada por los huracanes Irma y María, la Junta avaló el Plan de Ajuste (PDA) presentado por el Gobierno de Puerto Rico, y refrendado por la Legislatura.^{10 11} El 9 de enero de 2019, los bonistas votaron a favor del PDA que ajustó la deuda a \$12.02 billones. El 17 de enero de 2019 la jueza Taylor Swain aprobó la propuesta de ajuste que resultará a lo largo de 40 años (con intereses contados) en un pago de \$32.30 billones.¹²

Por otra parte, en lo que respecta a la deuda del Gobierno Central, el Sistema de Retiro y Edificios Públicos, el 2 de agosto de 2021, el Tribunal emitió una Orden aprobando la Declaración de Divulgación del Séptimo Plan de Ajuste del Estado Libre Asociado de Puerto Rico,¹³ presentada por el Gobierno de Puerto Rico. El 18 de enero de 2022, el Tribunal confirmó dicho Plan.¹⁴ Este plan reestructuró y ajustó la deuda de estas entidades. En lo que respecta a la Autoridad de Carreteras, el 22 de junio de 2022, el

⁹ Laura Taylor Swain fue nombrada jueza del Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York el 11 de julio de 2000. La Jueza Swain se graduó de la Universidad de Harvard y fue jueza de quiebras de los Estados Unidos para el Distrito Este de Nueva York de noviembre de 1996 a 2000. La jueza Swain presidió el Comité Asesor de la Conferencia Judicial de los Estados Unidos sobre las Reglas Federales de Procedimiento Concursal de 2007 a 2010. La jueza fue designada en 2017 a ejercer funciones en el Tribunal de Distrito de los Estados Unidos para el Distrito de Puerto Rico. Recuperado el 8 de junio de 2023: <https://promesa.prd.uscourts.gov/content/us-district-judge-laura-taylor-swain>

¹⁰ NotiUno (Noviembre 2018) La Junta y Sobrino celebran aprobación en la Legislatura del plan para pagar COFINA; https://www.notiuno.com/noticias/la-junta-y-sobrino-celebran-aprobacion-en-la-legislatura-del-plan-para-pagar-a/article_21059b66-e48b-11e8-9ea7-b738c81486f4.html

¹¹ NotiCel (Noviembre 2018) Senado abre el camino para reestructurar deuda de COFINA; <https://www.noticel.com/legislatura/ahora/economia/top-stories/20181109/senado-abre-el-camino-para-reestructurar-deuda-de-cofina/>

¹² Espacios Abiertos (Enero 2019) El ABC de la deuda pública- COFINA; https://espaciosabiertos.org/wp-content/uploads/Hoja-de-Datos-COFINA_ABC-DE-LA-DEUDA_Final.pdf

¹³ In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283 Docket No. 19784

¹⁴ In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283 Docket No. 19813

Tribunal emitió una Orden aprobando la Declaración de Divulgación del Tercer Plan de Ajuste Título III Enmendado de la ACT, con fecha 17 de junio de 2022.¹⁵ El 12 de octubre de 2022, el Tribunal emitió una Orden confirmando el Plan.¹⁶ Tras la aprobación del plan la deuda de la Autoridad de Carreteras de \$6,400 millones se recortó en alrededor de 80%.

El 16 de diciembre de 2022, la AEE presentó su Plan de Ajuste y la Declaración de Divulgación relacionada con el mismo.¹⁷ El 3 de marzo de 2023, el Tribunal aprobó la Declaración de Divulgación.¹⁸ Al momento de publicación de este escrito se ha pospuesto 5 veces la entrega del Plan de Ajuste de la AEE. Este informe contextualiza la magnitud del costo al erario de los servicios de consultoría requeridos por la Junta y el tribunal en el proceso de reestructuración de la deuda pública y otros gastos relacionados.

III. ¿Cuánto ha costado el proceso en general?

La Junta, en su informe anual de 2022, reporta que los gastos directos relacionados con el proceso ascienden a alrededor de \$1,217,617,367.¹⁹ Estos gastos salen del bolsillo de los y las puertorriqueñas pese a que la ciudadanía ha tenido poca o ninguna injerencia en el proceso de reestructuración, y tampoco fue consultada cuando en su origen se emitió y renovó deuda en exceso de los límites que establece nuestra Constitución. Al 18 de junio de 2023, Espacios Abiertos identificó detalles de desembolsos por \$1,500,353,160.07 de gastos distribuidos entre lo reportado por la Junta en sus informes anuales y mensuales, lo publicado por el tribunal federal como parte de los pleitos en corte y lo que se le ha pagado al Oficial Examinador en facturas asignadas por la corte. Los datos de desembolsos obtenidos por medio del tribunal (\$1,192,798,602) son los más completos y detallados. El nivel de detalle que ofrece el tribunal nos ha permitido presentar un análisis de ese total por litigio, por agente y por tipo de servicio. En contraste, este nivel de granularidad no se encuentra disponible para los pagos realizados por la Junta de Control Fiscal. Llama la atención que el ente encargado de poner al país en ruta a mayor responsabilidad fiscal, no ofrezca detalle de casi un 40% de los desembolsos o pagos que ha realizado a consultores. De la información disponible por éste, tan solo hemos podido identificar detalle para el 60.6% de esos desembolsos (equivalentes a \$180,527,322 del total de \$297,774,055).

¹⁵ In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-03567- LTS, Docket No. 1241

¹⁶ In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283 Docket No. 1415

¹⁷ In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283 Docket No. 3110, 3111

¹⁸ In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283 Docket No. 3304

¹⁹ FOMB (July 2022) Annual Report; https://drive.google.com/file/d/1e7TdoBoBI5rnHk8BGIWDGCVqNMPPhn_5X/view

La Tabla 1 muestra la distribución de los gastos en consultoría. Para propósitos de este escrito definiremos servicios de consultoría como los gastos incurridos por concepto de todo tipo de asesoría profesional y de índole legal prestada como parte del proceso de reestructuración de la deuda.

Tabla 1: Distribución de gastos en consultoría entre 2017 y 2023

(En dólares)

Gastos en consultores de la Junta de Supervisión Fiscal	\$ 297,774,055
Gastos en consultores del Proceso de Título III	\$ 1,192,798,602
Gasto en el Oficial Examinador	\$ 9,780,502
Total de gastos en consultoría	\$ 1,500,353,160

Fuentes: Financial Oversight and Management Board, Annual Reports, 2017, 2018, 2019, 2020, 2021, 2022 y 2023; <https://oversightboard.pr.gov/documents/>, In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283 y Análisis de Espacios Abiertos.

A. Gastos de la Junta de Supervisión y Control Fiscal

Parte importante en la distribución de gastos en consultoría los incurre la Junta, aunque se desembolsan a través de distintas vías. Estos gastos en consultoría se facilitan de dos formas principales: la primera de ellas, recoge aquella consultoría presupuestada y desembolsada por la Junta directamente; la segunda, incluye aquella desembolsada por conducto del tribunal federal luego de la revisión y recomendación de un oficial examinador.

La Junta tiene un presupuesto, que asigna el gobierno central, de alrededor de \$60 millones anuales. Más del 60% de ese presupuesto está destinado al pago de contratistas y asesores. (ver *tabla 2*) Si bien podemos observar una disminución en la proporción de los gastos en servicios de consultoría, entre 2017 y 2023 la Junta ha desembolsado aproximadamente un total de \$297.7 millones a estos fines.

En junio de 2016 el *Congressional Budget Office* estimó que la Junta tendría para Puerto Rico un costo directo aproximado de \$370 millones en asesores, representación legal y costos administrativos²⁰. Estos \$370 millones representaban dos veces el costo

²⁰ Congressional Budget Office (June 2016) Cost Estimate, H.R. 5278 Puerto Rico Oversight, Management, and Economic Stability Act; <https://www.cbo.gov/sites/default/files/114th-congress-2015-2016/costestimate/hr5278.pdf>

total del proceso de reestructuración de Detroit.²¹ Dicha cantidad fue reconocida en el informe anual de la Junta de 2017 como el costo de implementación de la reestructuración para un periodo de diez años²². No obstante, a junio de 2023 la Junta ya ha sobrepasado por mucho ese estimado, con un gasto ascendente a más de \$1,500 millones para Puerto Rico. Solo en presupuesto de Junta en siete años se han gastado \$389.9 millones.

Tabla 2: Presupuesto de la Junta de Supervisión y Control Fiscal

(En dólares y en %)

Categoría	2017	2018	2019	2020	2021	2022	2023
Ingreso Total	\$31,012,064	\$60,009,000	\$64,762,000	\$57,852,043	\$57,625,000	\$59,585,000	\$59,527,000
Gasto Total	\$31,012,000	\$59,828,000	\$64,750,000	\$57,625,000	\$57,625,000	\$59,585,000	\$59,527,000
Gastos en servicios de consultoría (legales y servicios profesionales)	\$30,179,000	\$55,522,000	\$53,345,690	\$42,812,977	\$39,472,000	\$37,333,088	\$39,109,300
Gastos en servicios de consultoría como % del gasto total (legales y servicios profesionales)	97.31%	92.80%	82.39%	74.30%	68.50%	62.66%	65.70%

Fuente: Financial Oversight and Management Board, Annual Report, 2017, 2018, 2019, 2020, 2021, 2022 y 2023; <https://oversightboard.pr.gov/documents/>

B. Oficial examinador

Otro renglón importante de costo en un proceso de quiebra son los gastos facturados por concepto de consultoría legal y financiera, entre otros, que se incurren durante el proceso judicial. Con el objetivo de supervisar y auditar la facturación de estos servicios previo a su pago, y salvaguardar los intereses de quienes en último pagan este proceso con sus contribuciones al fisco, el tribunal de quiebras autorizó la contratación

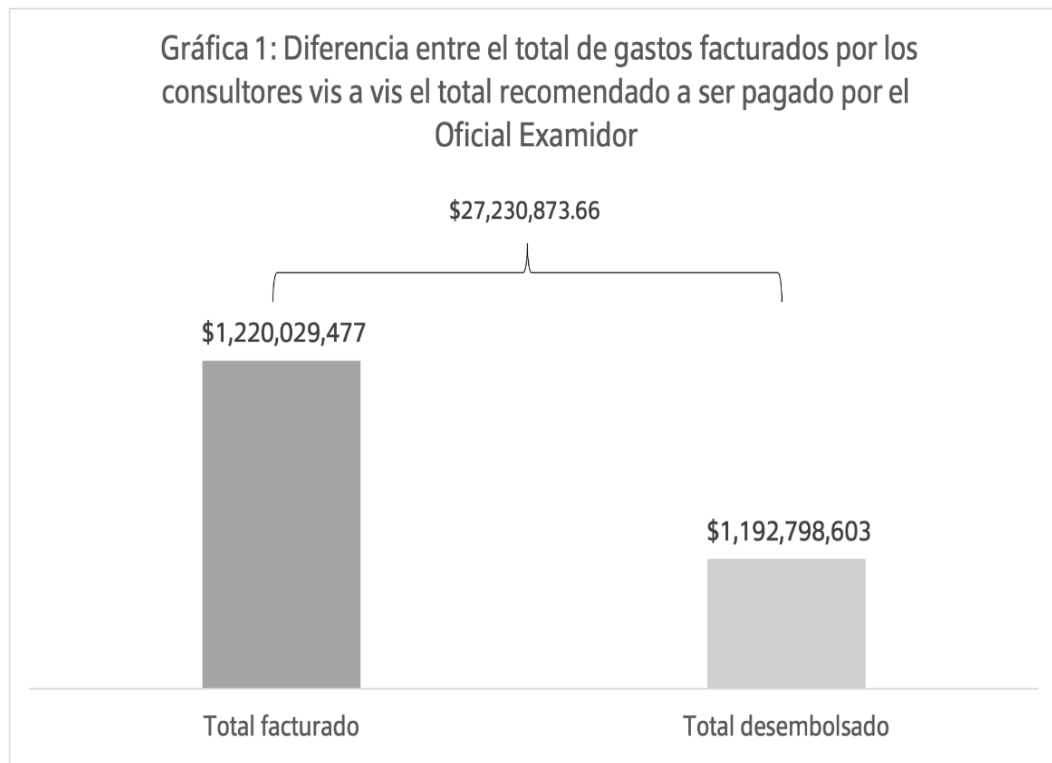
²¹ *Ibid.*

²² Financial Oversight and Management Board, Annual Report, 2017, p.15, <https://oversightboard.pr.gov/documents/>

de un Oficial Examinador de Facturas²³. El trabajo y gastos de dicho Oficial entre 2018 y 2022 suma \$9.7 millones.

De los informes sometidos al tribunal se desprende que el Oficial Examinador ha llevado a cabo un proceso de revisión y ajuste respecto a las guías y estándares sobre facturación por servicios profesionales.²⁴ Se describe un proceso de negociación donde el oficial examinador recomienda ajustes especialmente a aquellas firmas sin experiencia en procesos de capítulo 11.²⁵ El examinador informa que casi todos los consultores a los que se le pidió que hicieran algún tipo de ajuste a sus honorarios y gastos lo hicieron pasado el proceso de negociación.²⁶

En total los consultores han presentado facturas al tribunal solicitando el desembolso de \$1,220,029,476.58. De dicho total, el oficial examinador ha recomendado el desembolso de \$1,192,798,602.92. Lo que constituye una diferencia de \$27,230,873.66 ó 2.2% menos de lo facturado.



Fuente: In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2645, 3193.

²³ Fee Examiner.

²⁴ In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2645, p. 7-8.

²⁵ Ibid

²⁶ In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2645, p. 17.

Tabla 3: Compensación por servicios prestados y gastos del oficial examinador
(En dólares)

Número de docket	Fecha	Compensación por servicios prestados	Gastos	Total pagado durante el periodo
3480	7/11/18	\$787,816	\$5,195	\$793,011
4425	12/6/18	\$992,443	\$15,639	\$1,008,082
8285	7/26/19	\$1,048,112	\$22,293	\$1,070,405
9601	12/17/19	\$1,196,947	\$11,711	\$1,208,659
13352	6/2/20	\$1,192,877	\$14,837	\$1,207,714
15378	12/8/20	\$780,470	\$1,075	\$781,546
18411	10/6/21	\$1,000,127	\$751	\$1,000,878
19512	12/14/21	\$907,960	\$910	\$908,871
21889	8/22/22	\$907,270	\$178	\$907,448
23061	12/13/22	\$893,779	\$103	\$893,883
Total		\$9,707,806	\$72,695	\$9,780,502

Fuente: In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2645, 3193.

C. Desembolso por litigio

Otra manera de visualizar el costo consiste en cuantificar el total desembolsado por litigio. Desde la radicación del primer caso ante la corte en mayo 2017 y hasta junio 2023 se han presentado 5 principales casos bajo PROMESA, lo que ha representado un desembolso de \$1,192 millones a consultores, asesores y abogados. El costo estimado por pleito en dólares se desglosa de la siguiente manera: ACT representa el 3.44% con un gasto de \$41,004,842, COFINA representa el 5.27% con un gasto de \$62,816,102, AEP representa el 0.06% con un gasto de \$768,412, Gobierno de Puerto Rico representa el 72.98% con un gasto de \$870,449,697, AEE representa el 15.18% con un gasto de \$181,100,752 y SR representa el 3.07% con un gasto de \$36,658,795. En total, el costo agregado estimado alcanza los \$1,192,798,602.

El pleito con el mayor costo estimado sería el de la reestructuración de deuda del gobierno central, representando casi dos terceras partes o 72.98% del total, con un gasto de \$870,449,697. Por otro lado, el pleito con el menor costo estimado es el de AEP, que representa solo el 0.06% del total, con un gasto de \$768,412.

Tabla 4: Costo estimado por reestructuración

(En dólares)

Pleito	Desembolso	Por ciento
Gobierno Central	\$870,449,697	72.98%
AEE	\$181,100,752	15.18%
COFINA	\$62,816,102	5.27%
ACT	\$41,004,842	3.44%
SR	\$36,658,795	3.07%
AEP	\$768,412	0.06%
Total	\$1,192,798,603	100.00%

Fuente: In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283 y Análisis de Espacios Abiertos.

D. Desembolso por agente

En la Tabla 5 podemos ver la distribución por agente, siendo la Junta de Control Fiscal la que más ha gastado con un total de \$463,611,611, representando el 38.87% del costo total estimado. Le sigue el Gobierno de Puerto Rico con un desembolso de \$323,686,189, equivalente al 27.14%. Otros agentes con gastos significativos son AAFAF con el 12.00% del total (\$143,122,662), y el Comité de Acreedores No Asegurados con el 8.78% del total (\$104,741,615).²⁷

²⁷ Para propósitos de esta investigación presentamos a AAFAF en una categoría separada del Gobierno de Puerto Rico por que de esta manera es identificada en las facturas procesadas por el tribunal. Si uniéramos ambos totales (AAFAF y Gobierno), sumaría un poco más del total identificado para la JCF.

Tabla 5: Costo estimado por agente*(En dólares)*

Agente	Desembolso	Por ciento
Junta de Control Fiscal	\$463,611,611	38.87%
Gobierno de Puerto Rico ²⁸	\$323,686,189	27.14%
AAFAF	\$143,122,662	12.00%
Comité de Acreedores No Asegurados	\$104,741,615	8.78%
Autoridad de Energía Eléctrica	\$59,898,756	5.02%
Comité de Retirados	\$51,538,951	4.32%
Agente de COFINA	\$37,969,665	3.18%
Equipo de Mediación	\$8,229,150	0.69%
Total	\$1,192,798,603	100.00%

Fuente: In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283 y Análisis de Espacios Abiertos.

E. Desembolso por servicios contratados

Como parte de este ejercicio investigativo se identificaron 7 categorías generales de servicios contratados. La categoría mayor o 44.20% corresponde a servicios legales provistos por 34 firmas o bufetes de abogados (13 de los cuales son locales). Las principales firmas de abogados en orden de facturación son: Proskauer Rose LLP, O'Melveny & Myers, Paul Hastings LLP y Willkie Farr & Gallagher LLP. En el rango de firmas locales, encontramos a Díaz & Vasquez Law Firm, P.S.C., Casillas, Santiago & Torres, O'Neill & Borges LLC y Bennazar, Garcia & Milan, C.S.P.

Por otro lado, de los servicios contratados, el 32.19% corresponde a asesores financieros y un 21.47% a firmas de consultoría. En la categoría de asesores financieros, los principales incluyen a Ernst & Young LLP, CITIGroup Global Markets Inc., Ankura Consulting Group, LLC y Deloitte. En el caso de consultores se destacan los siguientes: McKinsey & Company, Alvarez & Marsal North America, LLC, Brattle Group, inc y Segal

²⁸ El Gobierno de Puerto Rico se refiere al gobierno como entidad central y a partidas identificadas en las facturas al tribunal como *Debtors*.

Consulting. En la siguiente gráfica (ver gráfica 2) se puede observar los primeros 25 proveedores de servicios según surge de los documentos disponibles en los informes anuales de la Junta y del tribunal como parte de los procesos de quiebra.²⁹ Se destacan dos firmas por encima de todos: McKinsey & Co. y Proskauer Rose. Ver Anejo I para lista completa de pagos identificados a consultores.



Fuentes: Financial Oversight and Management Board, Annual Report, 2017, 2018, 2019, 2020, 2021, 2022 y 2023; <https://oversightboard.pr.gov/documents/>, In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283 y Análisis de Espacios Abiertos.

²⁹ El desembolso por consultores incluye tanto el desembolso identificado por medio del tribunal como aquellos identificados por el equipo de Espacios Abiertos mediante los informes de la Junta y los contratos publicados por el ente. Este desglose no incluye el detalle de \$39.1 millones desembolsados por la Junta durante el 2023, último año fiscal disponible.

Además de las partidas anteriores de servicios contratados, hay otras partidas de servicios que se identifican o clasifican como: “consultores estratégicos”, servicios en comunicación, mediadores y manejo de trabajos. En la Tabla 6 se ve el detalle por tipo de servicio. Notamos que, en la partida identificada como consultores estratégicos, se incluyen desembolsos a McKinsey & Co. adicionales a los realizados por consultoría, sin el apellido de estratégico.

Tabla 6: Costo estimado por tipo de servicio en el tribunal

(En dólares)

Servicios	Desembolso	Por ciento
Abogados	\$ 527,268,032	44.20%
Asesores Financieros	\$ 383,949,360	32.19%
Consultores	\$ 256,045,919	21.47%
Consultores estratégicos	\$ 20,257,367	1.70%
Servicios de comunicación	\$ 2,439,603	0.20%
Mediadores	\$ 2,342,656	0.20%
Trabajos administrativos	\$ 495,662	0.04%
Total	1,192,798,603	100.00%

Fuentes: Financial Oversight and Management Board, Annual Report, 2017, 2018, 2019, 2020, 2021, 2022 y 2023; <https://oversightboard.pr.gov/documents/>, In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283 y Análisis de Espacios Abiertos.

IV. Conclusión y reflexión final

El proceso de quiebra que encaminó el Congreso de los Estados Unidos a través de PROMESA y que ejecutan la Junta y el Tribunal en virtud de dicha ley, debería garantizar lecciones aprendidas al pueblo de Puerto Rico y sus instituciones. Esto requiere que tanto las y los representantes electos por la ciudadanía como el resto de la sociedad civil tengamos acceso oportuno a un mínimo de documentos, que no se restringen únicamente a informes y hojas de cálculo. Sino a todos los documentos utilizados y elaborados por expertos y asesores. Conocimiento e información por la que el pueblo de Puerto Rico ha pagado más de \$1,500 millones.

La transferencia de conocimiento a nuestras instituciones públicas debe ser una prioridad innegociable si queremos evitar que Puerto Rico entre en un ciclo de dependencia de consultores privados. Resulta imperativo eliminar lo que Mariana Mazzucato describe en su libro³⁰ como la relación parasítica con el estado y promover una simbiótica donde capacitemos a nuestros estamentos públicos para que ambas partes resulten beneficiadas.

En un primer análisis, algunas personas podrían concluir que tener acceso a esta información resulta en una medida arbitraria o incluso superflua. Esto se debe a que el costo de alrededor de \$1,500 millones para la población podría ser considerado justificable al compararlo con la reducción del pago de la deuda (aproximadamente \$56,000 millones) que se espera pagar durante los próximos 40 años. El problema es que dicho razonamiento presenta grandes debilidades en su argumentario por la crasa ausencia de relación causal entre gasto en consultores y alivio de deuda. Es decir, si el recorte propuesto a la deuda proviene de una falta de recursos para poder pagar, sería muy atrevido concluir que el gasto en dichos consultores y sus recomendaciones se justifica. Máxime cuando dicho alivio jamás correspondió a una decisión arbitraria de no pagar sino a una clara y demostrada incapacidad de pago, por la insostenibilidad de lo anteriormente reestructurado. En definitiva, nadie puede garantizar un ahorro a alguien de algo que uno, de inicio, no puede pagar. Entonces, ¿dónde queda el beneficio social de esa inversión colectiva del pueblo de Puerto Rico? ¿para qué pagamos a esos consultores? ¿para quién trabaja la Junta? Y en segundo lugar, no podemos aceptar una narrativa de ahorro y disciplina fiscal de la Junta, cuando sus propios gastos en siete años ya han excedido por más de mil millones los \$370 millones que el Congreso estimó que se gastarían en una década.

Análisis recientes de Espacios Abiertos (abril 2023 y junio 2023), reseñando la información que publica la Junta en sus planes fiscales, señalan tanto el retraso en la fecha de inicio de los ahorros provenientes de políticas públicas de austeridad y reformas estructurales recomendadas por los consultores y la Junta, así como la revisión a la baja de esos ahorros. Ahorros que desafortunadamente sirvieron de referencia inflada para pasadas reestructuraciones. La Junta debe tener la obligación de divulgar todos los datos y otros supuestos que sustentaron sus recomendaciones, de lo contrario ¿cómo Puerto Rico va a poder aprender y resolver en el futuro cualquier desafío fiscal o económico que se presente? La respuesta parece evidente y deberíamos poder anticiparnos a ella: evitemos la dependencia de más consultores, más puertas giratorias y más oportunidades de conflictos de interés. Para conducir a la isla hacia un horizonte

³⁰ Mazzucato, M. Collington, R. (2023). *The Big Con: How the Consulting Industry Weakens our Businesses, infantilizes our Governments and Warps our Economies*. Penguin Publications.

de crecimiento económico sostenible, exento de futuras crisis fiscales, nuestra sociedad e instituciones públicas no pueden quedar excluidas del acceso a la información y conocimiento de la reestructuración.

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ANEJO I

Distribución de desembolsos identificados como pagados a Consultores entre el año fiscal 2017 y 2023³¹

El total de esta tabla es de \$1,373,211,523 e incluye: los \$1,192,684,201 identificados mediante facturas al tribunal y los \$180,527,322 identificados en los contratos e informes mensuales y anuales de la Junta.

Nota aclaratoria:

La diferencia entre los \$1,373,211,523 y el total de \$1,500,353,160 (al que se hace referencia en la Tabla 1 del Informe) equivale a \$127,141,636. Estos \$127,141,636 incluyen los \$9,780,502 pagados al Oficial Examinador, los \$39,109,300 en consultoría para el año 2023 que la Junta no desglosó y los \$78,251,834 de los primeros años (2017 y 2018) que se obtuvo mediante la búsqueda manual de los contratos que estaban disponibles y que no llegan al total de lo informado por la JCF en la categoría general. Además, para los años 2021 y 2022 los informes mensuales de la Junta llegan al mes de mayo, y no podemos concluir si corresponden o no al cierre del año fiscal.

Consultores	Total
Mckinsey & Company	\$277,343,455
Proskauer Rose LLP	\$224,501,233
Ernst & Young LLP	\$133,822,886
O'Melveny & Myers	\$93,106,672
CITIGroup Global Markets Inc.	\$80,065,662
Paul Hastings LLP	\$74,465,049
PJT Partners LP	\$57,500,000
Deloitte	\$55,497,713
Ankura Consulting Group, LLC	\$43,353,310

³¹ Lista incluye solamente desembolsos identificados como pagados a Consultores. Algunos de estos proveedores de servicios pueden y han recibido otros pagos por servicios profesionales pero los mismos no fueron identificados por la Junta como servicios de consultores así que no se han incluido en este desglose. Igualmente, pueden haber proveedores de servicios que ofrecen servicios similares a los proveedores identificados en la lista pero al no ser identificados por la Junta como servicios de Consultores no aparecen en esta lista.

Alvarez & Marsal North America, LLC	\$35,689,438
Willkie Farr & Gallagher LLP	\$30,104,642
Filsinger Energy Partners	\$27,431,364
Jenner & Block LLP	\$23,957,441
Zolfo Cooper, LLC	\$21,562,845
Greenberg Traurig	\$15,952,155
FTI Consulting, Inc.	\$15,642,814
Rothschild & Co US Inc.	\$15,243,782
Diaz & Vazquez Law Firm, P.S.C.	\$13,620,287
Brown Rudnick LLP	\$10,740,427
DiCicco, Gulman & Company LLP	\$9,316,429
O'Neill & Borges LLC	\$8,748,714
Brattle Group, inc	\$7,656,017
Conway MacKenzie	\$7,500,000
Kobre & Kim LLP	\$6,721,929
DLA Piper	\$6,340,489
Phoenix Management Services, LLC	\$6,169,545
Genovese Joblove & Battista, P.A.	\$5,550,639
Casillas, Santiago & Torres	\$5,509,654
Klee Tuchin Bogdanoff & Stern LLP	\$4,883,453
Bennazar, Garcia & Milan, C.S.P.	\$4,436,535
Duff & Phelps LLC	\$3,710,262
Marini Pietrantoni Muniz LLC	\$3,443,862
Segal Consulting	\$3,378,635
Munger, Tolles & Olson LLP	\$3,107,787
Bettina Whyte	\$2,267,719
Estrella, LLC	\$2,247,341
Berkeley Research Group, LLC	\$2,193,936
Cancio Nadal Rivera & Diaz P.S.C.	\$1,941,050
Moelis & Company LLC	\$1,774,799

Luskin, Stern & Eisler LLP	\$1,657,647
Marchand ICS Group	\$1,629,971
GEC Risk Advisory LLC	\$1,481,625
Other	\$1,437,071
Andrew Wolfe	\$1,305,773
Norton Rose Fulbright US LLP	\$1,133,104
Kroma Advertising, Inc.	\$1,113,720
Nixon Peabody LLP	\$998,248
A&S Legal Studio PSC	\$950,401
Estudios Técnicos Inc.	\$935,000
Pension Trustee Advisors, Inc.	\$888,136
Natalie A. Jaresko	\$781,249
London Economics International LLC	\$722,365
Nilda M. Navarro-Cabrer	\$713,851
Epiq Corporate Restructuring, LLC and Epiq eDiscovery Solutions	\$711,466
MS Consulting PR, LLC	\$681,100
Bernstein, Shur, Sawyer & Nelson, P.A.	\$639,162
Williams & Jensen, PLLC	\$600,000
Public Finance Consultants	\$598,919
DevTech Systems, Inc.	\$584,188
Continental PLLC	\$558,283
Bluhaus Capital LLC	\$520,000
APCO Worldwide LLC	\$472,500
UHY LLP	\$465,233
Heidrick & Struggles	\$460,000
Forculus, LLC	\$440,000
PFM Group Consulting LLC	\$316,461
Foster & Foster Consulting Actuaries, Inc.	\$307,001
Jaime A. El Koury	\$300,000

Noel Zamot	\$297,913
Bank Account Access Fees	\$296,119
John Hill Group	\$200,980
Law Offices of Andres W. Lopez, PSC	\$197,460
U.S. Government (NYC Office)	\$163,863
Other expenses related to Debt Investigation	\$162,562
EDGE Legal Stategies, PSC	\$154,563
Off Hill Strategies, LLC	\$150,000
Miranda Cruz & Associates	\$145,837
ESC Group Inc.	\$142,500
Cardona Fernandez, Ileana C.	\$135,371
DGC a division of PKF O'Connor Davies, LLP	\$133,125
Autoridad para el financiamiento de la Infraestructura de Puerto Rico (PR Office)	\$118,601
Procurement & Contract Consultant	\$109,863
CWL Legal Services, PSC	\$104,700
Stephen S. McMillin, U.S. Policy Metrics	\$100,000
Other expenses related to Bank Account Forensic Analysis	\$80,979
Jayson O. Padilla Morales	\$75,000
Multiplier	\$63,360
David P. Lewis	\$61,450
EGJ Health Consulting LLC	\$58,800
Monitor SN	\$51,000
Dataworks Consulting Group Corporation	\$45,220
Gierbolini & Carroll Law Offices, PSC	\$42,720
Moonshot Missions Inc.	\$39,600
RCT Advisors LLC	\$37,000
AMC Consulting	\$21,500
Forensic Accounting Services	\$20,963
Ramón Ruiz Comas	\$20,000

Drivetrain, LLC	\$18,239
Lyman R. Stone	\$18,000
Gaither International Puerto Rico, Inc.	\$15,975
Mendoza Law Offices	\$7,500
Lighthouse Translations & Interpretations	\$4,290
American Federation of Teachers	\$4,105
OCUC, Members - Drivetrain and SEIU	\$3,324
Retired Employees Committee Members	\$3,230
Official Committee of Retired Employees	\$1,813
M Solar Generating, LLC	\$1,557

ANEJO II

Detalle de información solicitada por Espacios Abiertos a la Junta de Supervisión Fiscal (06/07/23)

1. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated and/or used by the Financial Oversight and Management Board (“FOMB”):

1.1. in the ‘updated macroeconomic forecast included in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 2: Economic trends and financial projections - Additional details, page 5 (published:

https://drive.google.com/file/d/1I5WoKNYR_hP7Cnw68PgpbhRPrArw0fHv/view);

1.2. in the ‘baseline economic outlook model, which forecasts growth in real gross national product (GNP)’ referenced in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 2: Economic trends and financial projections - Additional details, page 5 (published: https://drive.google.com/file/d/1I5WoKNYR_hP7Cnw68PgpbhRPrArw0fHv/view);

1.3. with respect to the ‘comprehensive dataset of the Puerto Rican economy from 1965 to 2017’, including the dataset itself, referenced in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 2: Economic trends and financial projections - Additional details, page 5 (published:

https://drive.google.com/file/d/1I5WoKNYR_hP7Cnw68PgpbhRPrArw0fHv/view);

1.4. related to the demographic projections in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 1: Transformation Plan, page 17 (published:

https://drive.google.com/file/d/1I5WoKNYR_hP7Cnw68PgpbhRPrArw0fHv/view);

1.5. in generating the debt service projections as a percent of revenues, specifically the revenue projections used for making the statement that “[t]he lower debt service on the new debt now accounts for nearly 6% of debt policy revenues, compared to roughly 25% before the restructuring.” 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 1:

Transformation Plan, page 7 (published:

https://drive.google.com/file/d/1I5WoKNYR_hP7Cnw68PgpbhRPrArw0fHv/view);

1.6. in the debt sustainability analysis referenced in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 2: Economic trends and financial projections - Additional details, pages 38-39 (published:

https://drive.google.com/file/d/1I5WoKNYR_hP7Cnw68PgpbhRPrArw0fHv/view).

1.7. regarding the analysis and projections of the fiscal benefits of the agency efficiency reforms referenced in the 2022 Commonwealth Fiscal Plan as Certified by the FOMB (January 27, 2022), pages 212-274 (published https://drive.google.com/file/d/1STrf0ksj1Sq54UkABGcjyrbIZvc_JEm/view), both as

a whole and the entity specific analyses related to:

- 1.7.1. Department of Education (p. 218-238);
- 1.7.2. Department of Health (p. 238-251);
- 1.7.3. Department of Public Safety (p. 252-258);
- 1.7.4. Department of Corrections and Rehabilitation (p. 258-264);
- 1.7.5. Department of Economic Development and Commerce (p. 264-267);
- 1.7.6. Puerto Rico Innovation and Technology Services (P. 268-270);
- 1.7.7. Legislative Assembly (p. 270-271);
- 1.7.8. General Court of Justice (p. 271-272);
- 1.7.9. State Elections Commission (p. 272-273);
- 1.7.10. Agencies that promote public integrity and transparency (p. 273-274);
- 1.7.11. All other agencies (p. 274-275);

1.8. regarding the analysis and projection of the fiscal benefits of the office of the Chief Financial Officer as proposed in the 2018 Commonwealth Fiscal Plan as Certified by the FOMB (October 23, 2018), pages 66-70 (published:

<https://drive.google.com/file/d/17ca0ALe7vpYn0jEzTz3RfykpsFSM0ujK/view>), and as these may have been updated in later years;

1.9. regarding the analysis and projection of the Medicaid investments and reform as referenced in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 3: Implementation requirements and plan, pages 74-78 (published:

<https://drive.google.com/file/d/1qNw6hUEkv8mg2qfTdxYk9Ee1RpDLEkP7/view>);

1.10. regarding the analysis and projection of the fiscal benefits of the tax compliance and fees enhancement referenced in the 2017 Commonwealth Fiscal Plan (March 11, 2017) that was certified by the FOMB (March 13, 2017), page 18 (published:

<https://drive.google.com/file/d/10PXyW7dF7wayWpBvdIvZjKtHOLQU0cp/view>), and as they may have been updated in subsequent years;

1.11. regarding the analysis and projection of the UPR reform referenced in the 2017 Commonwealth Fiscal Plan (March 11, 2017) that was certified by the FOMB (March 13, 2017), page 19 (published:

<https://drive.google.com/file/d/10PXyW7dF7wayWpBvdIvZjKtHOLQU0cp/view>), and as it may have been updated in subsequent years;

1.12. regarding the analysis and projection of the municipal services reform referenced in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 3: Implementation requirements and plan, pages 74-78 (published:

<https://drive.google.com/file/d/1qNw6hUEkv8mg2qfTdxYk9Ee1RpDLEkP7/view>);

1.13. regarding the analysis and projection of the pension reform as referenced in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 3: Implementation requirements and plan, pages 74-78 (published:

<https://drive.google.com/file/d/1qNw6hUEkv8mg2qfTdxYk9Ee1RpDLEkP7/view>);

1.14. regarding the analysis and projections of the economic impacts of the Commonwealth Plan of Adjustment approved by Judge Taylor-Swain on January 18, 2022.

1.15. regarding the analysis and projections of the human capital and welfare reform referenced in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 1: Transformation Plan, pages 43 - 45 (published: https://drive.google.com/file/d/115WoKNYR_hP7Cnw68PgpbhRPrArw0fHv/view);

1.16. regarding the analysis and projection of the K-12 education reform referenced in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 1: 2. Transformation Plan, pages 40-42 (published: https://drive.google.com/file/d/115WoKNYR_hP7Cnw68PgpbhRPrArw0fHv/view);

1.17. regarding the analysis and projection of the ease of doing business reform referenced in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 3: Implementation requirements and plan, pages 59-69 (published: <https://drive.google.com/file/d/1qNw6hUEkv8mg2qfTdxYk9Ee1RpDLEkP7/view>);

1.18. regarding the analysis and projection of the power sector reform referenced in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 3: Implementation requirements and plan, pages 41-51 (published: <https://drive.google.com/file/d/1qNw6hUEkv8mg2qfTdxYk9Ee1RpDLEkP7/view>);

1.19. regarding the analysis and projection of the infrastructure reform [referenced in the 2023 Commonwealth Fiscal Plan as Certified by the FOMB (April 3, 2023), Volume 3: Implementation requirements and plan, pages 52-58 (published: <https://drive.google.com/file/d/1qNw6hUEkv8mg2qfTdxYk9Ee1RpDLEkP7/view>).

2. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated by Citigroup Global Markets, Inc. ("Citi"), whether or not in FOMB's possession, and/or used by Citi in completing its work for the FOMB, including all data and information provided by the FOMB to Citi to inform Citi's work, regarding the:

2.1. Commonwealth's ability to access capital markets, including providing advice on market strategy as referenced in the Fifth Amended and Restated Engagement Letter between Citigroup Global Markets Inc. and the Financial Oversight, and Management Board for Puerto Rico dated September 1, 2022 (Published: <https://drive.google.com/file/d/1Yai1TxgTxaV1IzqRG47fUOXLTs2rm0mx/view>);

2.2. Commonwealth's capital structure and advise the Board on possible restructuring strategies

(including developing financing and debt issuance models and alternatives) as referenced in the Fifth Amended and Restated Engagement Letter between Citigroup Global Markets Inc. and the Financial Oversight, and Management Board for Puerto Rico dated September 1, 2022 (Published: <https://drive.google.com/file/d/1Yai1TxgTxaV1IzqRG47fUOXLTs2rm0mx/view>);

2.3. valuation analysis as referenced in the Fifth Amended and Restated Engagement Letter between Citigroup Global Markets Inc. and the Financial Oversight, and Management Board for Puerto Rico dated September 1, 2022 (Published: <https://drive.google.com/file/d/1Yai1TxgTxaV1IzqRG47fUOXLTs2rm0mx/view>);

2.4. strategic advisory and investment banking services in identifying, evaluating and/or implementing various strategic or financial alternatives for Puerto Rico Electric Power Authority ("PREPA") (including advice on the structure, negotiation strategy, valuation analyses, and other financial matters, and on solutions that support grid resiliency and environmental sustainability) as referenced in the Fifth Amended and Restated Engagement Letter between Citigroup Global Markets Inc. and the Financial Oversight, and Management Board for Puerto Rico dated September 1, 2022, page 3 (Published: <https://drive.google.com/file/d/1Yai1TxgTxaV1IzqRG47fUOXLTs2rm0mx/view>);

2.5. strategic advisory and investment banking services in identifying, evaluating and/or implementing various strategic or financial alternatives for Puerto Rico Highways and Transportation Authority ("HTA") (including advice on the structure, negotiation strategy, valuation analyses, and other financial matters as referenced in the Fifth Amended and Restated Engagement Letter between Citigroup Global Markets Inc. and the Financial Oversight, and Management Board for Puerto Rico dated September 1, 2022 (Published: <https://drive.google.com/file/d/1Yai1TxgTxaV1IzqRG47fUOXLTs2rm0mx/view>).

3. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated by Ernst & Young, LLP ("EY"), whether or not in FOMB's possession, and/or used by EY in completing its work for the FOMB, including all data and information provided by the FOMB to EY to inform EY's work, regarding the:

3.1. assessment of the completeness of financing bridge between the Commonwealth's audited financial statements as of June 30, 2014, and Government's 2017 fiscal plan baseline, including Government Funds, Enterprise Funds and Component Units referenced in the contract entered between the FOMB and EY memorialized in the an letter with an enclosed Statement of Work dated February 15, 2017 (Published: https://drive.google.com/file/d/1WWHcS_Uv8fLZ43J215KORGZdOyzh88ai/view);

3.2. assessment of indebtedness of the Government of Puerto Rico including current amounts outstanding, key terms, intended and actual use of debt proceeds, projected debt service and defaulted amounts by issuer and in the aggregate, and details of any insured debt (including insurers) referenced in the agreement entered between the FOMB and EY memorialized in the an

letter with an enclosed Statement of Work dated February 15, 2017 (Published: https://drive.google.com/file/d/1WWHcS_Uv8fLZ43J215KQRGZdOyzh88ai/view);

3.3. assessment of Puerto Rico fiscal budget referenced in Amendment 1 to the February 15, 2017 agreement entered into April 17, 2017 (Published https://drive.google.com/file/d/1Eb3IPtcsSOJkmsZFgJH1pr-3T2uWp_ig/view);

3.4. assessment of long-term fiscal and financial projections beyond the 10-year period used in the fiscal plan referenced in Amendment 1 to the February 15, 2017 agreement entered into April 17, 2017 (Published https://drive.google.com/file/d/1Eb3IPtcsSOJkmsZFgJH1pr-3T2uWp_ig/view);

3.5. plan of adjustment feasibility analysis referenced in the agreement entered between the FOMB and EY memorialized in the an letter with an enclosed Statement of Work dated September 12, 2017 (Published: https://drive.google.com/file/d/1UpWTEFAUWeJV5WmANrNqjreg_X2Tbyfj/view);

3.6. funds available for creditors, creditor recoveries, and treatment of each creditor class referenced in the agreement entered between the FOMB and EY memorialized in the an letter with an enclosed Statement of Work dated September 12, 2017 (Published: https://drive.google.com/file/d/1UpWTEFAUWeJV5WmANrNqjreg_X2Tbyfj/view);

3.7. analysis of historical and projected costs to provide essential services referenced in Amendment 1 to the February 15, 2017 agreement entered into April 17, 2017 (Published https://drive.google.com/file/d/1Eb3IPtcsSOJkmsZFgJH1pr-3T2uWp_ig/view);

3.8. framework to analyze the financial impact of various restructuring scenarios referenced in Amendment 1 to the February 15, 2017 agreement entered into April 17, 2017 (Published https://drive.google.com/file/d/1Eb3IPtcsSOJkmsZFgJH1pr-3T2uWp_ig/view);

3.9. analysis of additional revenues and expenditure measures proposed by creditors and their potential economic impact referenced in Amendment 1 to the February 15, 2017 agreement entered into April 17, 2017 (Published https://drive.google.com/file/d/1Eb3IPtcsSOJkmsZFgJH1pr-3T2uWp_ig/view);

3.10. analysis of downside scenarios (absent restructuring) to support creditor's modified best interest test referenced in Amendment 1 to the February 15, 2017 agreement entered into April 17, 2017 (Published https://drive.google.com/file/d/1Eb3IPtcsSOJkmsZFgJH1pr-3T2uWp_ig/view);

3.11. financial analysis related to the best interest test referenced in the agreement entered between the FOMB and EY memorialized in the an letter with an enclosed Statement of Work dated September 12, 2017 (Published: https://drive.google.com/file/d/1UpWTEFAUWeJV5WmANrNqjreg_X2Tbyfj/view);

3.12. assessment of calculations related to pension contributions and benefits under all scenarios contemplated under the FOMB contract, the update of the actuarial study of the pension system

liabilities, and the identification of its sources of funding referenced in the Independent Contractor Services Agreement between the FOMB and EY dated July 1, 2020 (published https://drive.google.com/file/d/1U_AFWV_RT3JHCnKO3KWEX7GLXvKI4H1k/view);

3.13. financial impact of changes in key assumptions regarding the proposed pension reductions, the proposed pension freeze, the alternative structures of new replacement retirement plans, and the impact of other proposed changes to pension benefits referenced in the Independent Contractor Services Agreement between the FOMB and EY dated July 1, 2020 (published https://drive.google.com/file/d/1U_AFWV_RT3JHCnKO3KWEX7GLXvKI4H1k/view);

3.14. updated analysis of Puerto Rico's pensions as described by Section 211 of PROMESA to evaluate information provided by pension system advisors referenced in the Independent Contractor Services Agreement between the FOMB and EY dated July 1, 2020 (published https://drive.google.com/file/d/1U_AFWV_RT3JHCnKO3KWEX7GLXvKI4H1k/view);

3.15. the assessment of calculations related to Puerto Rico's bank account analysis referenced in the Independent Contractor Services Agreement between the FOMB and EY dated July 1, 2020 (published: https://drive.google.com/file/d/1U_AFWV_RT3JHCnKO3KWEX7GLXvKI4H1k/view);

3.16. identification of potential areas of savings or increased efficiency referenced in the Independent Contractor Services Agreement between the FOMB and EY dated July 1, 2020 (published https://drive.google.com/file/d/1U_AFWV_RT3JHCnKO3KWEX7GLXvKI4H1k/view);

3.17. analysis of fiscal plan's financial implications to unions referenced in the Independent Contractor Services Agreement between the FOMB and EY dated July 1, 2020 (published https://drive.google.com/file/d/1U_AFWV_RT3JHCnKO3KWEX7GLXvKI4H1k/view);

3.18. advice on the assessment of long-term financial projections, the mediation process, and the development of a Plan of Adjustment referenced in the Independent Contractor Services Agreement between the FOMB and EY dated July 1, 2020 (published https://drive.google.com/file/d/1U_AFWV_RT3JHCnKO3KWEX7GLXvKI4H1k/view);

3.19. Municipal Revenue Collection Center (CRIM) and Municipal implementation support referenced in the Independent Contractor Services Agreement between the FOMB and EY dated July 1, 2020 (published <https://drive.google.com/file/d/1k7OSK3eYFXZLcSTXZFIArRmyfMiRZJkp/view>);

3.20. all spreadsheets, interim and final reports, and all related documentation regarding the fiscal year 2022 CRIM and Municipality Fiscal Plans and Budgets referenced in the Independent Contractor Services Agreement between the FOMB and EY dated July 1, 2020 (published <https://drive.google.com/file/d/1k7OSK3eYFXZLcSTXZFIArRmyfMiRZJkp/view>);

3.21. the fiscal year 2021 and 2022 Commonwealth Budget and Fiscal Plans referenced in the

Independent Contractor Services Agreement between the FOMB and EY dated July 1, 2020 (published <https://drive.google.com/file/d/1k7QSK3eYFXZLcSTXZFIArRmyfMiRZJkp/view>);

3.22. implementation progress of the Fiscal Plan initiatives for the Puerto Rico Department of Education referenced in the Independent Contractor Services Agreement between the FOMB and EY dated July 1, 2020 (published <https://drive.google.com/file/d/1k7QSK3eYFXZLcSTXZFIArRmyfMiRZJkp/view>);

3.23. procurement and contract analysis referenced in the Independent Contractor Services Agreement between the FOMB and EY dated July 1, 2020 (published <https://drive.google.com/file/d/1k7QSK3eYFXZLcSTXZFIArRmyfMiRZJkp/view>);

3.24. financial impact of House Bill 120 as referenced in Amendment No. 3 to Statement of Work dated May 8, 2019 of the Letter Agreement between Ernst & Young Puerto Rico, LLC and Proskauer Rose LLP dated May 8, 2019 dated February 11, 2021 (Published: https://drive.google.com/file/d/1xa2KE8qaNPssk4TzmaKR_2ndzJ2DHZiO/view).

4. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated by McKinsey & Company ("McK"), whether or not in FOMB's possession, and/or used by McK in completing its work for the FOMB, including all data and information provided by the FOMB to McK to inform McK's work, regarding the:

4.1. development of a comprehensive planning process for its own organization referenced in the Consulting Agreement between the FOMB and McK dated November 27, 2016 (Published: https://drive.google.com/file/d/1qeH3RM1lc0q0N0qLb8fa9o-s-la_3AZ3/view);

4.2. FOMB's first 120-day work plan referenced in the Consulting Agreement between the FOMB and McK dated November 27, 2016 (Published: https://drive.google.com/file/d/1qeH3RM1lc0q0N0qLb8fa9o-s-la_3AZ3/view);

4.3. FOMB's organizational and support structure referenced in the Consulting Agreement between the FOMB and McK dated November 27, 2016 (Published: https://drive.google.com/file/d/1qeH3RM1lc0q0N0qLb8fa9o-s-la_3AZ3/view);

4.4. aspirational vision for Puerto Rico referenced in the Consulting Agreement between the FOMB and McK dated November 27, 2016 (Published: https://drive.google.com/file/d/1qeH3RM1lc0q0N0qLb8fa9o-s-la_3AZ3/view);

- 4.5. Fiscal Plan framework and stress testing referenced in the Consulting Agreement between the FOMB and McK dated November 27, 2016 (Published: https://drive.google.com/file/d/1qeH3RM1lc0q0N0qLb8fa9o-s-la_3AZ3/view);
- 4.6. litigation framework and strategy referenced in the Consulting Agreement between the FOMB and McK dated November 27, 2016 (Published: https://drive.google.com/file/d/1qeH3RM1lc0q0N0qLb8fa9o-s-la_3AZ3/view);
- 4.7. critical projects evaluation framework referenced in the Consulting Agreement between the FOMB and McK dated November 27, 2016 (Published: https://drive.google.com/file/d/1qeH3RM1lc0q0N0qLb8fa9o-s-la_3AZ3/view);
- 4.8. restructuring framework and process referenced in the Consulting Agreement between the FOMB and McK dated November 27, 2016 (Published: https://drive.google.com/file/d/1qeH3RM1lc0q0N0qLb8fa9o-s-la_3AZ3/view);
- 4.9. Government of Puerto Rico initial assessment and benchmark referenced in the Consulting Agreement between the FOMB and McK dated November 27, 2016 (Published: https://drive.google.com/file/d/1qeH3RM1lc0q0N0qLb8fa9o-s-la_3AZ3/view);
- 4.10. pension evaluation framework, initial assessment and benchmark referenced in the Consulting Agreement between the FOMB and McK dated November 27, 2016 (Published: https://drive.google.com/file/d/1qeH3RM1lc0q0N0qLb8fa9o-s-la_3AZ3/view);
- 4.11. short and long-term initiatives referenced in the Consulting Agreement between the FOMB and McK dated November 27, 2016 (Published: https://drive.google.com/file/d/1qeH3RM1lc0q0N0qLb8fa9o-s-la_3AZ3/view);
- 4.12. revitalization coordinator services referenced in the Consulting Agreement between the FOMB and McK dated November 27, 2016 (Published: https://drive.google.com/file/d/1qeH3RM1lc0q0N0qLb8fa9o-s-la_3AZ3/view);
- 4.13. project management office and organization support referenced in the amended attachment 1 in the Consulting Agreement between the FOMB and McK dated September 3, 2017 (Published: <https://drive.google.com/file/d/1n5u9kDhqHolemLhSfGc0Q-W2PTx0oEU/view>);
- 4.14. fiscal plan stress testing referenced in the amended attachment 1 in the Consulting Agreement between the FOMB and McK dated September 3, 2017 (Published: <https://drive.google.com/file/d/1n5u9kDhqHolemLhSfGc0Q-W2PTx0oEU/view>);
- 4.15. implementation planning referenced in the amended attachment 1 in the Consulting Agreement between the FOMB and McK dated September 3, 2017 (Published: <https://drive.google.com/file/d/1n5u9kDhqHolemLhSfGc0Q-W2PTx0oEU/view>);

- 4.16. critical projects support referenced in the amended attachment 1 in the Consulting Agreement between the FOMB and McK dated September 3, 2017 (Published: <https://drive.google.com/file/d/1n5u9kDhqHolemLhSfGc0Q-W2PTx0oeuU/view>);
- 4.17. revitalization coordination services referenced in the amended attachment 1 in the Consulting Agreement between the FOMB and McK dated September 3, 2017 (Published: <https://drive.google.com/file/d/1n5u9kDhqHolemLhSfGc0Q-W2PTx0oeuU/view>);
- 4.18. support for the Commonwealth Title III proceedings referenced in the Consulting Agreement between the FOMB and McK dated September 12, 2017
(Published: https://drive.google.com/file/d/1iV82ACFcYQfgtCq02v8rk19nx-g4_VA7/view);
- 4.19. coordination and analysis related to the development of the transformation plan and plan of arrangement for Puerto Rico Electric Power Authority ("PREPA") referenced in the Consulting Agreement between the FOMB and McK dated September 12, 2017
(Published: https://drive.google.com/file/d/1iV82ACFcYQfgtCq02v8rk19nx-g4_VA7/view);
- 4.20. coordination and analysis related to the development of the transformation plan and plan of arrangement for HTA referenced in the Consulting Agreement between the FOMB and McK dated September 12, 2017 (Published: https://drive.google.com/file/d/1iV82ACFcYQfgtCq02v8rk19nx-g4_VA7/view);
- 4.21. evaluation, stress testing and certification plans and annual budgets for non-Title III instrumentalities referenced in the Second Amendment to Consulting Agreement between the FOMB and McK dated January 3, 2018
(Published: https://drive.google.com/file/d/1Y_ixsfgosD8IC73G9R_HUeCsytXw001/view);
- 4.22. development and implementation capability building program for FOMB's staff referenced in the Second Amendment to Consulting Agreement between the FOMB and McK dated January 3, 2018 (Published: https://drive.google.com/file/d/1Y_ixsfgosD8IC73G9R_HUeCsytXw001/view);
- 4.23. support and preparation materials for FOMB's staff and/or subcommittee to review government related contracts above \$10 million referenced in the Second Amendment to Consulting Agreement between the FOMB and McK dated January 3, 2018
(Published: https://drive.google.com/file/d/1Y_ixsfgosD8IC73G9R_HUeCsytXw001/view);
- 4.24. on-going fiscal plan efforts, including working directly with Citi to ensure fiscal plan measures are quantitatively and qualitatively aligned with restructuring strategy and pension reforms referenced in the Second Amendment to Consulting Agreement between the FOMB and McK dated January 3, 2018
(Published: https://drive.google.com/file/d/1Y_ixsfgosD8IC73G9R_HUeCsytXw001/view);
- 4.25. development of overall capital construction plan referenced in the Second Amendment to Consulting Agreement between the FOMB and McK dated January 3, 2018
(Published: https://drive.google.com/file/d/1Y_ixsfgosD8IC73G9R_HUeCsytXw001/view);

4.26. assessment of selection of critical infrastructure projects referenced in the Second Amendment to Consulting Agreement between the FOMB and McK dated January 3, 2018 (Published:https://drive.google.com/file/d/1Y_ixsfwgosD8IC73G9R_HUeCsytxw001/view);

4.27. Puerto Rico Highways and Transportation Authority (“HTA”), referenced in the Second Amendment Attachment 3 to Consulting Agreement between the FOMB and McK dated April 1, 2018 (Published:<https://drive.google.com/file/d/1xeROxneihzth19WBCOLyNtxX9-iGVgOu/view>);

4.28. support the evaluation, stress testing and certification of fiscal plans and annual budgets for non-Title III instrumentalities referenced in the Third Amendment to Consulting Agreement between the FOMB and McK dated August 9, 2018 (Published:<https://drive.google.com/file/d/1wEP8BSDBZAQrz1btUCtKIJwH8Qj9IXdY/view>);

4.29. development and implementation capability building program for FOMB’s staff referenced in the Third Amendment to Consulting Agreement between the FOMB and McK dated August 9, 2018 (Published:<https://drive.google.com/file/d/1wEP8BSDBZAQrz1btUCtKIJwH8Qj9IXdY/view>);

4.30. support and preparation materials for FOMB’s staff and/or subcommittee to review government related contracts above \$10 million referenced in the Third Amendment to Consulting Agreement between the FOMB and McK dated August 9, 2018 (Published:<https://drive.google.com/file/d/1wEP8BSDBZAQrz1btUCtKIJwH8Qj9IXdY/view>);

4.31. on-going fiscal plan efforts, including working directly with Citi to ensure fiscal plan measures are quantitatively and qualitatively aligned with restructuring strategy and pension reforms referenced in the Third Amendment to Consulting Agreement between the FOMB and McK dated August 9, 2018 (Published:<https://drive.google.com/file/d/1wEP8BSDBZAQrz1btUCtKIJwH8Qj9IXdY/view>);

4.32. development of overall capital construction plan referenced in the Third Amendment to Consulting Agreement between the FOMB and McK dated August 9, 2018 (Published:<https://drive.google.com/file/d/1wEP8BSDBZAQrz1btUCtKIJwH8Qj9IXdY/view>);

4.33. assessment of selection of critical infrastructure projects referenced in the Third Amendment to Consulting Agreement between the FOMB and McK dated August 9, 2018 (Published:<https://drive.google.com/file/d/1wEP8BSDBZAQrz1btUCtKIJwH8Qj9IXdY/view>);

4.34. support implementation related to fiscal plans for the Title III entities (Commonwealth, PREPA, and HTA) and PRASA, COSSEC, and UPR referenced in the Independent Contractor Services Agreement between the FOMB and McK dated September 10, 2018 (Published: <https://drive.google.com/file/d/1xRRLnxH5RWWGten23w97uV6uorIPR7T/view>);

4.35. on-going fiscal plan efforts, including working directly with Citi to ensure fiscal plan measures

are quantitatively and qualitatively aligned with restructuring strategy and pension reforms referenced in the Independent Contractor Services Agreement between the FOMB and McK dated September 10, 2018 (Published:

<https://drive.google.com/file/d/1xRRLnxH5RWWGten23w97uV6uorIPR7T/view>);

4.36. support implementation related to fiscal plans for the Title III entities (Commonwealth, PREPA, and HTA) and PRASA, COSSEC, and UPR referenced in the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019

(Published:<https://drive.google.com/file/d/1cZuZEgj9ynkK7KtJ4ebVxKMC3IbElzm6/view>);

4.37. support Board staff in developing the fact base for and drafting fiscal plans and FY21 budgets for the University of Puerto Rico and PRASA referenced in the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019

(Published:<https://drive.google.com/file/d/1cZuZEgj9ynkK7KtJ4ebVxKMC3IbElzm6/view>);

4.38. on-going fiscal plan efforts, including working directly with Citi to ensure fiscal plan measures are quantitatively and qualitatively aligned with restructuring strategy referenced in the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019

(Published:<https://drive.google.com/file/d/1cZuZEgj9ynkK7KtJ4ebVxKMC3IbElzm6/view>);

4.39. Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings referenced in the Exhibit A Assignment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019 (Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdIBu-pZ7GVwKVQvnoR/view);

4.40. Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government referenced in the Exhibit A Assignment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019

(Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdIBu-pZ7GVwKVQvnoR/view);

4.41. Prepare analyses on the magnitude and scale of natural disaster-related recovery spending referenced in the Exhibit A Assignment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019 (Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdIBu-pZ7GVwKVQvnoR/view);

4.42. Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters referenced in the Exhibit A Assignment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019

(Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdIBu-pZ7GVwKVQvnoR/view);

4.43. Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties referenced in the Exhibit A Assignment 1 of the

Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019 (Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdlBu-pZ7GVwKVQvnoR/view);

4.44. Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA referenced in the Exhibit A Assignment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019 (Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdlBu-pZ7GVwKVQvnoR/view);

4.45. Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors referenced in the Exhibit A Assignment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019 (Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdlBu-pZ7GVwKVQvnoR/view);

4.46. Provide support, review and input in support of overall PREPA transformation as referenced in the Exhibit A Assignment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019 (Published: https://drive.google.com/file/d/1q-ay3XbRK_1rCBdlBu-pZ7GVwKVQvnoR/view) including but not limited to the below:

4.46.1. Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery;

4.46.2. Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets;

4.46.3. Governance and management plans that will enable delivery of actions;

4.46.4. Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators;

4.46.5. Macro-resource planning when required (e.g. updated IRP for PREPA);

4.46.6. Clear assessments of economic and social impacts on the people of Puerto Rico;

4.47. to provide updates and take guidance on PREPA transformation and Title III referenced in the Exhibit A Assignment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019 (Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdlBu-pZ7GVwKVQvnoR/view);

4.48. Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s) referenced in the Exhibit A Assignment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019 (Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdlBu-pZ7GVwKVQvnoR/view);

4.49. Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:

4.49.1. Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations

4.49.2. Capex program priorities and efficiency measures

4.49.3. Opportunities to increase revenues

4.49.4. Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets

4.49.5. Governance and management plans that will enable delivery of actions

4.49.6. Clear timelines for delivery of the plan Referenced in the Exhibit A Assignment 3 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019 (Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdlBu-pZ7GVwKVQvnoR/view);

4.50. Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors referenced in the Exhibit A Assignment 3 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019 (Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdlBu-pZ7GVwKVQvnoR/view);

4.51. provide updates and take guidance on HTA transformation and Title III referenced in the Exhibit A Assignment 3 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019) (Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdlBu-pZ7GVwKVQvnoR/view);

4.52. Prepare analyses and advise Board staff on matters related to liquidity of HTA referenced in the Exhibit A Assignment 3 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019 (Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdlBu-pZ7GVwKVQvnoR/view);

4.53. Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate referenced in the Exhibit A Assignment 3 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2019 (Published:https://drive.google.com/file/d/1q-ay3XbRK_1rCBdlBu-pZ7GVwKVQvnoR/view);

4.54. Provide support to Board staff on a handful of more complex reviews of the fiscal implications of government contracts, rules, regulations, executive orders and legislation, including compliance with the applicable fiscal plan(s) referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2020 (Published:https://drive.google.com/file/d/13oXTWa_NakW_8oejzzT9Z3XGlyTmPaHY/view);

4.55. Provide light touch support and subject matter expertise to Board staff as they prepare materials and analyses related to fiscal plan implementation monitoring and updates across UPR,

COSSEC, and PRASA referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2020 (Published: https://drive.google.com/file/d/13oXTWa_NakW_8oejzzT9Z3XGlyTmPaHY/view);

4.56. Preparation and maintenance of a Best Interests Test referenced in the Attachment 4 of the Independent Contractor Services Agreement between the FOMB and McK dated October 15, 2020 (Published: https://drive.google.com/file/d/1y50GWRPbmnvGqbUW_Kn2ttPZpgEZ47X_6/view);

4.57. prepare materials and analyses related to fiscal plan implementation monitoring and updates across UPR, COSSEC, and PRASA referenced in the Addendum to the Independent Contractor Services Agreement between the FOMB and McK dated November 1, 2020 (Published: https://drive.google.com/file/d/1cHV8iDxTJdxGmuotHwk1FW2hf80EFg7m_/view);

4.58. Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions:

4.58.1. Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models;

4.58.2. Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan;

4.58.3. Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings;

4.58.4. Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials;

4.58.5. Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending; as referenced in the Attachment 5 to the Independent Contractor Services Agreement between the FOMB and McK dated February 1, 2021 (Published: <https://drive.google.com/file/d/1hl1DMvoXXaDFdLvudoQZ3LV3ecVuBxtD/view>);

4.59. Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support:

4.59.1. Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required;

4.59.2. Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021;

4.59.3. Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s); as referenced in the Attachment 5 to the Independent Contractor Services Agreement between the FOMB and McK dated February 1, 2021
(Published:<https://drive.google.com/file/d/1h11DMvoXXaDFdLvudoQZ3LV3ecVuBxtD/view>)

4.60. Provide targeted expertise in key Fiscal Plan domains

4.60.1. Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor);

4.60.2. Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones;

4.60.3. Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors;

4.60.4. Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work; as referenced in the Attachment 5 to the Independent Contractor Services Agreement between the FOMB and McK dated February 1, 2021
(Published:<https://drive.google.com/file/d/1h11DMvoXXaDFdLvudoQZ3LV3ecVuBxtD/view>);

4.61. Support restructuring and Plan of Adjustment process:

4.61.1. Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions;

4.61.2. Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions;

4.61.3. Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings;

4.61.4. Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors;

4.61.5. Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters;

4.61.6. Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties; as referenced in the Attachment 5 to the Independent Contractor Services Agreement between the FOMB and McK dated February 1, 2021

(Published:<https://drive.google.com/file/d/1hl1DMvoXXaDFdLvudoQZ3LV3ecVuBxtD/view>)

4.62. Supporting Board staff on a handful of more complex reviews of the fiscal implications of government contracts, rules, regulations, executive orders and legislation, including compliance with the applicable fiscal plan(s) referenced in the Addendum 2 Attachment 3 to the Independent Contractor Services Agreement between the FOMB and McK dated March 1, 2021

(Published:https://drive.google.com/file/d/1-PDJrVERu-Q2ZwTz6CidU3Alnmw15_U/view);

4.63. Providing subject matter expertise to Board staff as they prepare materials and analyses related to fiscal plan implementation monitoring and updates across UPR, COSSEC, and PRASA referenced in the Addendum 2 Attachment 3 to the Independent Contractor Services Agreement between the FOMB and McK dated March 1, 2021 (Published:https://drive.google.com/file/d/1-PDJrVERu-Q2ZwTz6CidU3Alnmw15_U/view);

4.64. Providing a handful of onboarding sessions to ensure institutional knowledge is transferred on topics related to UPR, COSSEC, and PRASA referenced in the Addendum 2 Attachment 3 to the Independent Contractor Services Agreement between the FOMB and McK dated March 1, 2021

(Published:https://drive.google.com/file/d/1-PDJrVERu-Q2ZwTz6CidU3Alnmw15_U/view);

4.65. Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions:

4.65.1. Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models;

4.65.2. Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal

Plan;

4.65.3. Review and provide feedback to the Oversight Board, and other advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings;

4.65.4. Support Board staff in their coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials;

4.65.5. Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending; as referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2021 (Published:<https://drive.google.com/file/d/1k4NDJdV-N9IJetocnX4F244Fwlyy93Kw/view>);

4.66. Simplify fiscal plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading fiscal plan processes:

4.66.1. Building upon progress achieved in building FOMB staff capabilities in FY2021, work with Oversight Board executive leadership to identify remaining gaps and develop plan to address;

4.66.2. Develop and deliver agreed upon training and capability building to further enable FOMB staff development and management of core fiscal plan processes;

4.66.3. Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s); as referenced in the Attachment 1 of the the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2021 (Published:<https://drive.google.com/file/d/1k4NDJdV-N9IJetocnX4F244Fwlyy93Kw/view>);

4.67. Provide targeted expertise in key Fiscal Plan domains:

4.67.1. Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor);

4.67.2. Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones;

4.67.3. Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors;

4.67.4. Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work; as referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2021 (Published: <https://drive.google.com/file/d/1k4NDJdV-N9IJetocnX4F244Fwlyy93Kw/view>)

4.68. Support restructuring and Plan of Adjustment process:

4.68.1. Prepare content for and participate in cross advisor meetings;

4.68.2. Support FOMB stakeholder interactions in furtherance of Plan of Adjustment;

4.68.3. Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings;

4.68.4. Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors;

4.68.5. Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters;

4.68.6. Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties; as referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2021 (Published: <https://drive.google.com/file/d/1k4NDJdV-N9IJetocnX4F244Fwlyy93Kw/view>);

4.69. Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

4.69.1. Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA;

4.69.2. Provide context and factual support for the translation of the Fiscal Plan into the FY2023 budget for PREPA;

4.69.3. Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan; Referenced in the Attachment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2021 (Published: <https://drive.google.com/file/d/1k4NDJdV-N9IJetocnX4F244Fwlyy93Kw/view>);

4.70. Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

4.70.1. Working with Oversight Board executive leadership, refine approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required;

4.70.2. Refine training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2022;

4.70.3. Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s); as referenced in the Attachment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2021 (Published: <https://drive.google.com/file/d/1k4NDJdV-N9IJetocnX4F244Fwlyy93Kw/view>);

4.71. Provide targeted expertise in key Fiscal Plan domains

4.71.1. Develop affordability study (in coordination with technical advisors);

4.71.2. Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections; as referenced in the Attachment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2021 (Published: <https://drive.google.com/file/d/1k4NDJdV-N9IJetocnX4F244Fwlyy93Kw/view>);

4.72. Support restructuring and Plan of Adjustment process

4.72.1. Prepare content for and participate in cross advisor meetings;

4.72.2. Support FOMB stakeholder interactions in furtherance of any potential Plan of Adjustment;

4.72.3. Prepare content and analyses and work alongside Oversight Board, government and stakeholder advisors with regards to development of any potential Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings;

4.72.4. Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors;

4.72.5. Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters;

4.72.6. Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties; as referenced in the Attachment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2021 (Published: <https://drive.google.com/file/d/1k4NDJdV-N9lJetocnX4F244Fwlyy93Kw/view>);

4.73. Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools;

4.74. Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:

4.74.1. Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes;

4.74.2. Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities (e.g., ancillary revenue);

4.74.3. Enhanced performance of the transit system and its performance and fiscal outcomes;

4.74.4. Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets;

4.74.5. Governance and management plans to enable delivery of actions;

4.74.6. Clear timelines for delivery of the plan;

4.74.7. Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the fiscal plan implications of a re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans;

4.74.8. Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan;

4.74.9. Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors;

4.74.10. Prepare analyses and advise Board staff on matters related to liquidity of HTA;

4.74.11. Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan; as referenced in the Attachment 3 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2021 (Published: <https://drive.google.com/file/d/1k4NDJdV-N9IJetocnX4F244Fwlyy93Kw/view>);

4.75. Diagnose the core issues and pain points

(Published: <https://drive.google.com/file/d/1ZRM6DkAJzqauW4weNve0Ourm2fwaThYb/view>);

4.76. Conduct procurement operational efficiency and effectiveness assessment including process / journey maps, identification of highest priority pain points, etc

(Published: <https://drive.google.com/file/d/1ZRM6DkAJzqauW4weNve0Ourm2fwaThYb/view>);

4.77. interview key stakeholders at DPS and bureaus to create a baseline fact base on the user experience in interacting with procurement functions

(Published: <https://drive.google.com/file/d/1ZRM6DkAJzqauW4weNve0Ourm2fwaThYb/view>);

4.78. Isolate the key sources of delays and inefficiencies

(Published: <https://drive.google.com/file/d/1ZRM6DkAJzqauW4weNve0Ourm2fwaThYb/view>);

4.79. Develop the baseline of current state DPS procurement organizations – number of people involved, roles, etc

(Published: <https://drive.google.com/file/d/1ZRM6DkAJzqauW4weNve0Ourm2fwaThYb/view>);

4.80. Assess periodic procurement planning processes (e.g., annual, quarterly, etc.) Referenced in the Attachment 2 of the Project Assignment for Additional Non-Title III Support (DPS Procurement) between the FOMB and McK dated May 19, 2022

(Published:<https://drive.google.com/file/d/1ZRM6DkAJzqauW4weNve0Ourm2fwaThYb/view>);

4.81. Jointly identify priority interventions Referenced in the Attachment 2 of the Project Assignment for Additional Non-Title III Support (DPS Procurement) between the FOMB and McK dated May 19, 2022

(Published:<https://drive.google.com/file/d/1ZRM6DkAJzqauW4weNve0Ourm2fwaThYb/view>);

4.82. Identify gaps to leading practices, considering DPS context Referenced in the Attachment 2 of the Project Assignment for Additional Non-Title III Support (DPS Procurement) between the FOMB and McK dated May 19, 2022

(Published:<https://drive.google.com/file/d/1ZRM6DkAJzqauW4weNve0Ourm2fwaThYb/view>);

4.83. Facilitate workshop with DPS procurement leadership to identify high priority interventions that map to the pain points identified in the diagnostic Referenced in the Attachment 2 of the Project Assignment for Additional Non-Title III Support (DPS Procurement) between the FOMB and McK dated May 19, 2022

(Published:<https://drive.google.com/file/d/1ZRM6DkAJzqauW4weNve0Ourm2fwaThYb/view>);

4.84. Jointly develop an illustrative transformation roadmap with DPS, including milestones, measures and high level DPS resources needed (note: detailed initiative planning would need to occur in a future scope of work) Referenced in the Attachment 2 of the Project Assignment for Additional Non-Title III Support (DPS Procurement) between the FOMB and McK dated May 19, 2022

(Published:<https://drive.google.com/file/d/1ZRM6DkAJzqauW4weNve0Ourm2fwaThYb/view>);

4.85. Referenced in the Attachment 2 of the Project Assignment for Additional Non-Title III Support (DPS Procurement) between the FOMB and McK dated May 19, 2022

(Published:<https://drive.google.com/file/d/1ZRM6DkAJzqauW4weNve0Ourm2fwaThYb/view>);

4.86. Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions:

4.86.1. Support Board staff with context, facts, data, and analyzes to support development of any revised/new fiscal plans for PREPA;

4.86.2. Provide context and factual support for the translation of the Fiscal Plan into the FY 2023 budget for PREPA;

4.86.3. Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan; Referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022

(Published:<https://drive.google.com/file/d/1DJrUysMmnwXW4ulOPwRwxAweza8JJB1V/view>);

4.87. Continue to simplify fiscal plan processes to enable FOMB staff to further the goal of FOMB leading fiscal plan process with lower reliance on McKinsey support;

4.87.1. Working with Oversight Board executive leadership, refine approach to enabling Boardstaff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required;

4.87.2. Refine training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2023;

4.87.3. Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s); Referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022

(Published:<https://drive.google.com/file/d/1DJrUysMmnwXW4ulOPwRwxAweza8JJB1V/view>);

4.88. Provide targeted expertise in key Fiscal Plan domains:

4.88.1. Develop affordability analysis (in coordination with technical advisors);

4.88.2. Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections; Referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022

(Published:<https://drive.google.com/file/d/1DJrUysMmnwXW4ulOPwRwxAweza8JJB1V/view>);

4.89. Support restructuring and Plan of Adjustment process:

4.89.1. Prepare content for and participate in cross advisor meetings and board meetings;

4.89.2. Prepare content for and participate in mediation sessions;

4.89.3. Support FOMB stakeholder interactions in furtherance of any potential Plan of Adjustment;

4.89.4. Prepare content and analyses and work alongside Oversight Board, government and

stakeholder advisors with regards to development of any potential Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings;

4.89.5. Lead preparation of "best interests" analyses in coordination with other Oversight Board Advisors;

4.89.6. Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters;

4.89.7. Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties; Referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022 (Published:<https://drive.google.com/file/d/1DJrUysMmnwXW4ulOPwRwxAweza8Jb1V/view>);

4.90. Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools;

4.91. Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III and provide targeted expert support on topics that could include:

4.91.1. Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes;

4.91.2. Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities (e.g., ancillary revenue);

4.91.3. Enhanced performance of the transit system and its performance and fiscal outcomes;

4.91.4. Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets;

4.91.5. Governance and management plans to enable delivery of actions;

4.91.6. Clear timelines for delivery of the plan;

4.92. Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the fiscal plan implications of a re-organization of HTA across toll, non-toll and transit

assets, and concrete plans for reorganization and implementation. Referenced in the Attachment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022 (Published:<https://drive.google.com/file/d/1DJrUysMmnwXW4ulOPwRwxAweza8JjB1V/view>);

4.93. Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan. Referenced in the Attachment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022

(Published:<https://drive.google.com/file/d/1DJrUysMmnwXW4ulOPwRwxAweza8JjB1V/view>);

4.94. Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors Referenced in the Attachment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022

(Published:<https://drive.google.com/file/d/1DJrUysMmnwXW4ulOPwRwxAweza8JjB1V/view>);

4.95. Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan Referenced in the Attachment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022

(Published:<https://drive.google.com/file/d/1DJrUysMmnwXW4ulOPwRwxAweza8JjB1V/view>);

4.96. Support Oversight Board staff with expertise and best practices as it relates to any future toll road P3 process Referenced in the Attachment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022

(Published:<https://drive.google.com/file/d/1DJrUysMmnwXW4ulOPwRwxAweza8JjB1V/view>);

4.97. Provide expert testimony on the Fiscal Plan and "best interests" analysis as well as analytical support for such expert testimony, as mutually agreed by the Parties Referenced in the Attachment 2 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022

(Published:<https://drive.google.com/file/d/1DJrUysMmnwXW4ulOPwRwxAweza8JjB1V/view>);

4.98. Support FOMB staff in updating the Commonwealth fiscal plan:

4.98.1. Building upon progress achieved in generating FOMB staff capabilities in FY2022, support Oversight Board staff in updating the Commonwealth fiscal plan for FY2023;

4.98.2. Expected activities for McKinsey include: integrating financial forecasts across FOMB and advisors, coordinating working group sessions of Board economic advisors, working with-advisors to separate fiscal plan expenditure forecast model so that it may be managed independently, reviewing Government fiscal plan submissions and providing insights and analyses to the Board for consideration, preparing briefing materials for FOMB executive leadership and Board, conducting deep dive analysis on high priority work streams that we are supporting (e.g., related to Medicaid funding);

4.98.3. Provide advanced capability building support for tenured FOMB staff to further enable FOMB staff development and management of core fiscal plan processes (assuming that basic onboarding / tutorials will be managed by tenured FOMB staff);

4.98.4. Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s); Referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022
(Published: https://drive.google.com/file/d/1D5DquPI_ADthz8QYGcNMwFjN7qysMxY/view);

4.99. Provide targeted expertise in key Commonwealth Fiscal Plan domains. Referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022
(Published: https://drive.google.com/file/d/1D5DquPI_ADthz8QYGcNMwFjN7qysMxYK/view);

4.100. Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's Actuarial advisor); Referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022
(Published: https://drive.google.com/file/d/1D5DquPI_ADthz8QYGcNMwFjN7qysMxYK/view);

4.101. Support Board staff on a handful of more complex reviews of the fiscal implications of government contracts, rules, regulations, executive orders and legislation, including compliance with the Commonwealth fiscal plan; Referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022
(Published: https://drive.google.com/file/d/1D5DquPI_ADthz8QYGcNMwFjN7qysMxYK/view);

4.102. Support FOMB executive leadership in briefing new Executive Director (timing dependent on ED recruiting timeline);

4.103. Provide targeted expertise related to UPR and COSSEC:

4.103.1. Provide subject matter expertise to Board staff as they prepare materials and analyses related to fiscal plan implementation monitoring and updates across UPR and COSSEC;

4.103.2. Provide dedicated “deep dive” team support for ~8 weeks related to UPR fiscal plan; for planning purposes the assumption is that there would be two ~4 week “sprints” likely in the spring of calendar 2023, but FOMB and McKinsey will work together to flexibly allocate this support across the year by mutual agreement; Referenced in the Attachment 1 of the Independent Contractor Services Agreement between the FOMB and McK dated July 1, 2022 (Published:https://drive.google.com/file/d/1D5DquPI_ADthz8QYGcNMwFjN7qysMxYK/view);

5. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated by PJT Partners (“PJT”), whether or not in FOMB’s possession, and/or used by PJT in completing its work for the FOMB, including all data and information provided by the FOMB to PJT to inform PJT’s work, regarding the:

5.1. evaluation of the Specified Entities’ current fiscal situation and prospects as referenced in the agreement between PJT and the FOMB dated February 2, 2019 (published <https://drive.google.com/file/d/1Z8cOo6HOWGjc3F8kc42r-nvIKIVACRkC/view>);

5.2. analysis of financial liquidity and evaluate alternatives to improve such liquidity for the Commonwealth and Specified Entities as referenced in the agreement between PJT and the FOMB dated February 2, 2019 (published <https://drive.google.com/file/d/1Z8cOo6HOWGjc3F8kc42r-nvIKIVACRkC/view>);

5.3. analysis of various restructuring scenarios and the potential impact of these scenarios on the recoveries of those stakeholders impacted by the Restructuring as referenced in the agreement between PJT and the FOMB dated February 2, 2019 (published <https://drive.google.com/file/d/1Z8cOo6HOWGjc3F8kc42r-nvIKIVACRkC/view>);

5.4. restructuring or refinancing the Specified Entities’ obligations as referenced in the agreement between PJT and the FOMB dated February 2, 2019 (published <https://drive.google.com/file/d/1Z8cOo6HOWGjc3F8kc42r-nvIKIVACRkC/view>);

5.5. Specified Entities’ capital structure, debt capacity, and alternative capital structures as referenced in the agreement between PJT and the FOMB dated February 2, 2019 (published <https://drive.google.com/file/d/1Z8cOo6HOWGjc3F8kc42r-nvIKIVACRkC/view>);

5.6. value securities offered by the Specified Entities in connection with a Restructuring as referenced in the agreement between PJT and the FOMB dated February 2, 2019; (published <https://drive.google.com/file/d/1Z8cOo6HOWGjc3F8kc42r-nvIKIVACRkC/view>);

5.7. other potential restructuring analysis as referenced in the agreement between PJT and the FOMB dated February 2, 2019 (published <https://drive.google.com/file/d/1Z8cOo6HOWGjc3F8kc42r-nvIKIVACRkC/view>).

6. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated by Brattle Group ("BG"), whether or not in FOMB's possession, and/or used by BG in completing its work for the FOMB, including all data and information provided by the FOMB to BG to inform BG's work, regarding the:

6.1. the provision of expert testimony by Brattle experts as referenced in the agreement between BT and the FOMB dated March 25, 2019 (published <https://drive.google.com/file/d/1PP7nXGqJwqZk2fBXfgBiSswoumoS9Uje/view>).

7. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated by Andrew Wolfe ("AW"), whether or not in FOMB's possession, and/or used by AW in completing its work for the FOMB, including all data and information provided by the FOMB to AW to inform AW's work, regarding the:

7.1. evaluation of the macroeconomic framework underlying the fiscal plan and make recommendations to improve the analysis as referenced in the agreement between AW and the FOMB dated November 17, 2016 (published <https://drive.google.com/file/d/1U61R8riNTBnJdqyavNTje0q9SfgvbwBt/view>), the agreement dated March 1, 2017 (published https://drive.google.com/file/d/1_hjgmQEsVhX3qCKsPQ86uWsMO8o4NCci/view), the agreement dated July 1, 2018 (published <https://drive.google.com/file/d/1RBsl2-iwWumUtFOBgjStX142HT7hDs5W/view>), the agreement dated July 1, 2020 (published <https://drive.google.com/file/d/1BPbgDUowg62cs-elHzG41NXBrdpTJ8wX/view>) and the agreement dated July 1, 2021 (published <https://drive.google.com/file/d/15EXsZ0UBFTfCetcU3bF8ck2Bf21QhrGX/view>).

7.2. analysis of the fiscal projections in the fiscal plan, including evaluations of the underlying policies, consistency with the macroeconomic framework, and shortfalls vis-a-vis fiscal needs and potential as referenced in the agreement between AW and the FOMB dated November 17, 2016 (published <https://drive.google.com/file/d/1U61R8riNTBnJdqyavNTje0q9SfgvbwBt/view>), the agreement dated March 1, 2017 (published https://drive.google.com/file/d/1_hjgmQEsVhX3qCKsPQ86uWsMO8o4NCci/view), the agreement dated July 1, 2018 (published <https://drive.google.com/file/d/1RBsl2-iwWumUtFOBgjStX142HT7hDs5W/view>), the agreement dated July 1, 2020 (published <https://drive.google.com/file/d/1BPbgDUowg62cs-elHzG41NXBrdpTJ8wX/view>) and the

agreement dated July 1, 2021 (published <https://drive.google.com/file/d/15EXsZ0UBFTfCetcU3bF8ck2Bf21QHrGX/view>).

7.3. advice on additional policies that could be enacted, including structural reforms to bolster growth and fiscal performance as referenced in the agreement between AW and the FOMB dated November 17, 2016 (published <https://drive.google.com/file/d/1U61R8riNTBnJdqyavNTje0q9SfgvbwBt/view>), the agreement dated March 1, 2017 (published https://drive.google.com/file/d/1_hjgmQEsVhX3qCKsPQ86uWsMO8o4NCci/view), the agreement dated July 1, 2018 (published <https://drive.google.com/file/d/1RBsl2-iwWumUtFOBgjStX142HT7hDs5W/view>), the agreement dated July 1, 2020 (published <https://drive.google.com/file/d/1BPbgDUowg62cs-elHzG41NXBrdpTJ8wX/view>) and the agreement dated July 1, 2021 (published <https://drive.google.com/file/d/15EXsZ0UBFTfCetcU3bF8ck2Bf21QHrGX/view>).

7.4. assessment of debt sustainability under the fiscal plan and carry out an IMF-style debt sustainability analysis as referenced in the agreement between AW and the FOMB dated November 17, 2016 (published <https://drive.google.com/file/d/1U61R8riNTBnJdqyavNTje0q9SfgvbwBt/view>), the agreement dated March 1, 2017 (published https://drive.google.com/file/d/1_hjgmQEsVhX3qCKsPQ86uWsMO8o4NCci/view), the agreement dated July 1, 2018 (published <https://drive.google.com/file/d/1RBsl2-iwWumUtFOBgjStX142HT7hDs5W/view>), the agreement dated July 1, 2020 (published <https://drive.google.com/file/d/1BPbgDUowg62cs-elHzG41NXBrdpTJ8wX/view>) and the agreement dated July 1, 2021 (published <https://drive.google.com/file/d/15EXsZ0UBFTfCetcU3bF8ck2Bf21QHrGX/view>).

7.5. assistance provide to the Board's outside counsel in pending and threatened litigation concerning fiscal plans and other Board decisions as referenced in the agreement between AW and the FOMB dated May 1, 2017 (published <https://drive.google.com/file/d/1933tLgKDBDDTWSXDIEPkOCJ0BHNjleNL/view>), the the agreement dated July 1, 2018 (published <https://drive.google.com/file/d/1RBsl2-iwWumUtFOBgjStX142HT7hDs5W/view>), the agreement dated July 1, 2020 (published <https://drive.google.com/file/d/1BPbgDUowg62cs-elHzG41NXBrdpTJ8wX/view>) and the agreement dated July 1, 2021 (published <https://drive.google.com/file/d/15EXsZ0UBFTfCetcU3bF8ck2Bf21QHrGX/view>).

7.6. advice on monitoring develops under a certified fiscal plan and assistance in the monitoring process as referenced in the agreement between AW and the FOMB dated June 1, 2018 (published <https://drive.google.com/file/d/1RBsl2-iwWumUtFOBgjStX142HT7hDs5W/view>) and the agreement dated July 1, 2020 (published <https://drive.google.com/file/d/1BPbgDUowg62cs-elHzG41NXBrdpTJ8wX/view>) and the agreement dated July 1, 2021 (published <https://drive.google.com/file/d/15EXsZ0UBFTfCetcU3bF8ck2Bf21QHrGX/view>).

8. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated by Estudios Técnicos (“ET”), whether or not in FOMB’s possession, and/or used by ET in completing its work for the FOMB, including all data and information provided by the FOMB to ET to inform ET’s work, regarding the:

8.1. evaluation of the macroeconomic framework underlying the fiscal plan and the recommendations to improve the analysis as referenced in the agreement between ET and the FOMB dated December 5, 2016 (published <https://drive.google.com/file/d/1xshDpyur-DMHjZB7UQLRr1YQXSPuggz0/view>)

8.2. review of the macroeconomic projections and preparation of new projections that will serve as the framework for the Fiscal Plan as referenced in the agreement between AW and the FOMB dated December 5, 2016 (published <https://drive.google.com/file/d/1xshDpyur-DMHjZB7UQLRr1YQXSPuggz0/view>)

8.3. support provided to prepare a revised Fiscal Plan that will meet PROMESA requirements and support the Board in its decision-making as referenced in the agreement between ET and the FOMB dated December 5, 2016 (published <https://drive.google.com/file/d/1xshDpyur-DMHjZB7UQLRr1YQXSPuggz0/view>)

8.4. fiscal, financial, budgetary and economic development assessments of the municipalities as referenced in the agreement between ET and the FOMB dated May 23, 2019 (published <https://drive.google.com/file/d/13W6MhUDlqvFzcfBLuiUYq9RLObB07XHg/view>)

8.5. formulation of recommendations to enhance municipal financial operations and schemes and to promote economic development at the local level as referenced in the agreement between ET and the FOMB dated May 23, 2019 (published <https://drive.google.com/file/d/13W6MhUDlqvFzcfBLuiUYq9RLObB07XHg/view>)

8.6. development, implementation, oversight and evaluation of fiscal plans and budgets as referenced in the agreement between ET and the FOMB dated May 23, 2019 (published <https://drive.google.com/file/d/13W6MhUDlqvFzcfBLuiUYq9RLObB07XHg/view>)

8.7. execution risks both in the planning and implementation of fiscal plans and budgets for municipalities as referenced in the agreement between ET and the FOMB dated May 23, 2019 (published <https://drive.google.com/file/d/13W6MhUDlqvFzcfBLuiUYq9RLObB07XHg/view>)

8.8. assist of the other FOMB consultants such as McKinsey and Ernst & Young on municipal issues as referenced in the agreement between ET and the FOMB dated July 1, 2020 (published <https://drive.google.com/file/d/1liJvoe0Br82hpnbQU43ArveFCoRj6bzh/view>) and the agreement dated July 1, 2021 (published <https://drive.google.com/file/d/1sa7g8yB8NFNlcMI0Y7XlXDeJXzOjWv0u/view>).

8.9. development of initiatives related to economic policy matters and specific technical issues such as the needed improvements in the System of National Accounts (SNA) as referenced in the agreement between ET and the FOMB dated July 1, 2020 (published <https://drive.google.com/file/d/1liJvoo0Br82hpnbQU43ArveFCoRj6bzh/view>) and the agreement dated July 1, 2021 (published <https://drive.google.com/file/d/1sa7g8yB8NFNlcMI0Y7XlXDeJXzOjWv0u/view>).

8.10. cost of doing business and transaction costs in developing measures to lower such costs that are a major obstacle to economic growth as referenced in the agreement between ET and the FOMB dated July 1, 2020 (published <https://drive.google.com/file/d/1liJvoo0Br82hpnbQU43ArveFCoRj6bzh/view>) and the agreement dated July 1, 2021 (published <https://drive.google.com/file/d/1sa7g8yB8NFNlcMI0Y7XlXDeJXzOjWv0u/view>).

8.11. develop of approaches to Puerto Rico's economic development, identifying obstacles and execution risks, as well as dealing with the organizational obstacles that related to the long standing execution problem as referenced in the agreement between ET and the FOMB dated July 1, 2020 (published <https://drive.google.com/file/d/1liJvoo0Br82hpnbQU43ArveFCoRj6bzh/view>) and the agreement dated July 1, 2021 (published <https://drive.google.com/file/d/1sa7g8yB8NFNlcMI0Y7XlXDeJXzOjWv0u/view>).

9. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated by GEC Risk Advisory ("GEC"), whether or not in FOMB's possession, and/or used by GEC in completing its work for the FOMB, including all data and information provided by the FOMB to GEC to inform GEC's work, regarding the:

9.1. services of its CEO, Andrea Bonime-Blanc, as an expert on ethics, governance, compliance and risk management, and such other ethics experts as referenced in the agreement between GEC and the FOMB dated March 17, 2017 (published <https://drive.google.com/file/d/1ffXgN9-xtHeRcLehcJTY3VIWh6aYV2tU/view>), the agreement dated March 14, 2019 (published <https://drive.google.com/file/d/1r-OYJdsqF5DNLSJRBeUt391D6Ktxl0AP/view>), the agreement dated July 1, 2020 (published <https://drive.google.com/file/d/1Vg6MuqtU8PaAPO7yaDUv28fGXCGKsAkU/view>), the agreement dated July 1, 2021 (published <https://drive.google.com/file/d/1WjK3umwEBU004M6LYj0b5EsulltkJKTO/view>) and the agreement dated July 1, 2022 (published <https://drive.google.com/file/d/1-NFmem-MOxcmcyfSnGAp6q7al-7t-Q7i/view>).

10. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated by Ankura Consulting ("AC"), whether or not in FOMB's possession, and/or used by AC in completing its work for the FOMB, including all data and information provided by the FOMB to AC

to inform AC's work, regarding the:

10.1. the fiscal plan, including any amendments and/or revisions thereof. In addition, AC incurred time working with management in the development of the stabilization plan and emergency plan as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.2. assist provided to the Debtor to effectively monitor and manage the liquidity position as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.3. developing, maintaining and updating a rolling 13-week cash flow forecast model and associated supporting analyses as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.4. developing various liquidity monitoring and reporting tools including a KPI dashboard and actual versus forecast variance reports as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.5. engaging with Debtor management with respect to liquidity optimization initiatives as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.6. participating in meetings and/or on conference calls with other parties-in-interest and their advisors to discuss liquidity of the Debtor as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.7. performing reviews of existing cash receipt and disbursement forecasts including tasks to improve current processes and reports and presentations as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as

financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.8. gathering of information necessary to prepare the creditor matrix as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.9. gathering and analyzing information required to be included in the creditor list and preparing the associated global notes as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.10. performing analyses in support of pleadings to be filed within Court as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.11. commencing process to identify all executory contracts, including the non-residential real property leases as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.12. assisting the Debtor in analyzing the non-residential real property leases and making assumption and rejection decisions as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.13. preparing for and attending court hearings, including mediation hearings as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2035.

10.14. addressing trade vendor inquiries and matters including assisting with the negotiation of certain vendor contracts as referenced in the First Interim fee application of AC for compensation for services rendered and reimbursement of expenses as financial advisors to Puerto Rico Power Authority (PREPA) for the period July 2, 2017 through September 30, 2017 as submitted In re Fin.

11. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated by Alvarez & Marsal ("AM"), whether or not in FOMB's possession, and/or used by AM in completing its work for the FOMB, including all data and information provided by the FOMB to AM to inform AM's work, regarding the:

11.1. provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors as referenced in the First Interim fee application of AM for compensation for services rendered and reimbursement of expenses as advisors to the Financial Oversight and management board of Puerto Rico as representative of the Puerto Rico Sales Tax Financing Corporation as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 4306.

11.2. strategy meetings in Puerto Rico to review the claims waterfall analysis and treatment of claim categories under the plan of adjustment as referenced in the First Interim fee application of AM for compensation for services rendered and reimbursement of expenses as advisors to the Financial Oversight and management board of Puerto Rico as representative of the Puerto Rico Sales Tax Financing Corporation as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 4306.

11.3. claims waterfall analysis to assist counsel with the plan treatment for claims under the plan of adjustment as referenced in the First Interim fee application of AM for compensation for services rendered and reimbursement of expenses as advisors to the Financial Oversight and management board of Puerto Rico as representative of the Puerto Rico Sales Tax Financing Corporation as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 4306.

12. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated by Deloitte Financial ("DF"), whether or not in FOMB's possession, and/or used by DF in completing its work for the FOMB, including all data and information provided by the FOMB to DF to inform DF's work, regarding the:

12.1. worked with personnel from GPR's Department of the Treasury ("Hacienda"), Office of Management and Budget ("OMB"), and numerous other agencies to evaluate payroll matters, the current processes and controls related to managing accounts payable, procurement and contracting processes, and disbursements in order to assist GPR in identifying potential cost reduction opportunities in FY17 and FY18, which included:

12.1.1. Meeting with agency personnel to evaluate the processes for tracking accounts payable, requisition of goods/services, and approval/processing of disbursements to

understand control gaps for remediation;

12.1.2. Drafting summary flow charts to reflect the current processes at the agency level to track liabilities (accounts payable), initiate purchases (requisition orders), and request payment to external vendors from Hacienda;

12.1.3. Drafting summary flow charts to reflect the current processes to initiate, approve and monitor vendor contractual agreements within GPR's centralized contracting system known as "PCo"), as analyzed by Deloitte FAS;

12.1.4. Drafting summary of observations, near-term remediation steps and long-term recommendations to assist GPR and its agencies to identify options to develop an improved controls environment related to the tracking of liabilities, disbursements and fixed assets;

12.1.5. Analyzing the data within the PCo system and the GPR's controller's office (the "Controller's Office") database to provide data-driven insights to Hacienda leadership on the contracts being approved in FY18 by amount, type and agency;

12.1.6. Analyzing contracts from the Controller's Office to assess whether the data on the physical contracts (e.g., vendor, category, term, and authorized amount) was consistent with the data in the PCo database;

12.1.7. Preparing a work plan to identify potential cost savings related to GPR contracts at the agency level, including analyzing the effects of consolidating vendors and identifying anomalies with vendors and associated contracts for further assessment;

12.1.8. Assisting the Debtors with analyzing cost savings compliance with the FY17 Executive Order by evaluating fiscal year-end documentation provided by the agencies to support asserted savings for presentation to the FOMB Advisors;

12.1.9. Assisting the Department of Education in overseeing its consultants and software vendors by utilizing time-keeping technologies and other measures in order to evaluate options to remediate incorrect vacation accrual balances; as referenced in the First Interim fee application of DF for compensation for services rendered and reimbursement of expenses as advisors from May 3, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2061;

12.2. evaluation of the Certifications, Deloitte FAS requested and analyzed source documentation to assess whether such documents supported the categories of asserted savings set forth in the Certifications submitted by 12 GPR agencies by:

12.2.1. Providing regular updates to Hacienda leadership, the PROMESA Oversight Board (“FOMB”) and its financial advisors, Ernst & Young (“E&Y”) and McKinsey & Co. (“McKinsey”) and together with E&Y, the “FOMB Advisors”) on the amount of savings asserted by GPR agencies that had the requisite supporting documentation;

12.2.2. Meeting with agency personnel to walk-through their Certifications and supporting documentation to gain an understanding of how asserted savings were derived;

12.2.3. Preparing a summary analysis detailing key findings, issues and recommendations related to the FY17 Executive Order Certification process;

12.2.4. Preparing a detailed narrative for 7 of the 12 GPR agencies with asserted savings over \$1 million, which outlined types of savings asserted, whether the documentation provided supported the savings, and key issues identified during the review process; as referenced in the First Interim fee application of DF for compensation for services rendered and reimbursement of expenses as advisors from May 3, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2061;

12.3. data obtained from select agencies needed to revise and report on actual spend versus what was budgeted (“Budget vs. Actual”) in the initial FY18 GPR budget (the “FY18 Budget”) as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2061;

12.4. additional support provided by DF to assist the Debtors with the FY18 Budget and with the FY19 budgeting (the “FY19 Budget”) preparation as follows:

12.4.1. Assisting with responses to inquiries from the FOMB Advisors related to the FOMB’s diligence of the FY18 Budget;

12.4.2. Assisting with inquiries from the FOMB Advisors related to the reconciliation of the FY18 Budget to the PROMESA fiscal plan;

12.4.3. Working with the Debtors and another of their professionals on the reconciliation of monthly liquidity reports with the Budget vs. Actual analyses;

12.4.4. Assisting the Debtors with analyses of projected savings in the FY18 Budget as compared to the FY17 budget;

12.4.5. Performing other analyses requested by OMB, the Puerto Rico Fiscal Agency & Financial Advisory Authority (“AAFAF”), and the FOMB Advisors with respect to the FY18 Budget submission

12.4.6. Assisting OMB by working with another of its professionals and specific agencies

to assess and create a plan for the implementation of a contingent confidential cost savings initiative (the “Contingency Plan”);

12.4.7. Reconciling monthly salaries by agency in the payroll software database (known as “RHUM”) with amounts provided by agency personnel to identify variances to help monitor payroll spend;

12.4.8. Preparing analyses to assess the impact of new executive orders on the FY18 Budget;

12.4.9. Assisting OMB with preparing for the FY19 Budget, including the creation of templates for data collection and other resources associated with the transition to a zero based budget; as referenced in the First Interim fee application of DF for compensation for services rendered and reimbursement of expenses as advisors from May 3,2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2061;

12.5. development of work plans to support the implementation and monitoring of 18 revenue enhancement initiatives (collectively, the “Revenue Initiatives”) as identified in the PROMESA fiscal plan. These work plans were updated throughout the First Interim Fee Application Period based on periodic feedback from the Debtors and the FOMB Advisors. As part of this work, Deloitte FAS met regularly with members of the Hacienda leadership team and assisted with responses to inquiries from the FOMB Advisors and AAFAF related to the following:

12.5.1. Establishing timelines for Revenue Initiative milestones;

12.5.2. Advising on communications protocols to both GPR personnel and the general public outlining the Revenue Initiatives;

12.5.3. Preparing collection projections for each Revenue Initiative;

12.5.4. Refining the methodologies for monitoring and tracking the progress of the collections by Hacienda of the Revenue Initiatives against projections;

12.5.5. Revising the work plans for the Revenue Initiatives based on feedback from Hacienda leadership, AAFAF, and the FOMB Advisors;

12.5.6. Meeting with, and responding to inquiries from, the FOMB Advisors and AAFAF related to monthly reporting, scorecard evaluation and key performance indicators to be used to measure the progress of the Revenue Initiatives;

12.5.7. Assisting Hacienda leadership with reporting to the FOMB with respect to the financial impact of tax abatements granted to the manufacturing and pharmaceutical

industries;

12.5.8. Assisting Hacienda leadership with the evaluation and implementation of plans related to additional revenue initiatives that, if implemented, might avoid having to undertake the Contingency Plan;

12.5.9. Assisting Hacienda leadership evaluate the capabilities of third-party vendor software tax solutions related to the implementation and monitoring of various Revenue Initiatives as referenced in the First Interim fee application of DF for compensation for services rendered and reimbursement of expenses as advisors from May 3,2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2061;

12.6. planning, assessment and implementation of GPR's FY18 transformation initiatives (collectively, the "Transformation Initiatives"). As part of this process, Deloitte FAS assisted the Debtors with respect to:

12.6.1. Obtaining and analyzing data from the Designated Agencies related to their respective Transformation Initiatives;

12.6.2. Assisting the Debtors with analyses related to reconciling right-sizing savings initiatives in the FY18 Budget associated with detailed agency-level expense measures (both personnel and non-personnel), including collecting data to respond to related inquiries from AAFAF and the FOMB Advisors in templates provided;

12.6.3. Supporting leadership of the Designated Agencies with identifying potential areas for transformation and providing analyses to connect the FY18 Budget with the PROMESA fiscal plan;

12.6.4. Supporting leadership of the Designated Agencies with planning efforts related to the Transformation Initiatives, including communications, business case development, and restructuring options;

12.6.5. Producing weekly and ad-hoc dashboards with performance indicators for Hacienda, Fortaleza and Designated Agency leadership to show progress on the Transformation Initiatives;

12.6.6. Collaborating with leadership of Hacienda, Fortaleza and the Designated Agencies to set up and facilitate the use of proprietary project management software ("Project Central") to assist with collecting and centralizing data, monitoring milestones and evaluating the progress of the Transformation Initiatives outlined in the PROMESA fiscal plan;

12.6.7. Preparing consolidated reports on agency actions to reduce cost using the templates provided by FOMB Advisors;

12.6.8. Facilitating training sessions with GPR personnel on Project Central to enable additional enhanced reporting based on inputs from Designated Agencies employees involved in the Transformation Initiatives;

12.6.9. Preparing bi-weekly reports with input from Hacienda leadership and the Debtors' other professionals to provide updates on the Transformation, Cost Management, Revenue Enhancement, and Budget Initiatives for meetings with the PROMESA Executive Director, AAFAF and the FOMB Advisors; as referenced in the First Interim fee application of DF for compensation for services rendered and reimbursement of expenses as advisors from May 3, 2017 through September 30, 2017 as submitted In re Fin. Oversight & Mgmt. Bd. for P.R., Case No. 17-3283, Docket No. 2061.


13. All spreadsheets (raw data and financial models), interim and final reports, and all related documentation generated by David P. Lewis ("DL"), whether or not in FOMB's possession, and/or used by DL in completing its work for the FOMB, including all data and information provided by the FOMB to DL to inform DL's work, regarding the

13.1. advisory and consultative services to assist the Financial Oversight and Management Board for Puerto Rico ("the Board") in connection with matters relating but not limited to: Federal and Puerto Rico tax, fiscal and economic development policies, including any related education and advocacy efforts, all within the context of the fiscal oversight and management responsibilities of the Board as as referenced in the agreement between DL and the FOMB dated October 1, 2021 (published <https://drive.google.com/file/d/1lsKssQznCsbT75z-1L-4omE3Kss5Ds8-/view>), the agreement dated February 1, 2022 (published https://drive.google.com/file/d/1Bp8itLT3E6U3TUGbE55RqC_yDiyls35o/view), the agreement dated May 1, 2022 (published <https://drive.google.com/file/d/1RBsl2-ivWumUtFOBqjStX142HT7hDs5W/view>), the agreement dated July 1, 2022 (published <https://drive.google.com/file/d/1x7WzhixlonfeOhSu3b8GWcnqcZYMctPO/view>) and the agreement dated January 1, 2023 (published https://drive.google.com/file/d/16lCd0hav1j2nGE5g_b19YFXLU1HdVwJj/view).



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