

Financial Oversight And Management Board For Puerto Rico

Bylaws

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APPROVED ON SEP 30, 2016 AND AS AMENDED OCT 14, 2016 AND JAN. 28, 2017

**BYLAWS OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO**

Pursuant to section 101(h)(1) of the Puerto Rico Oversight, Management, and Economic Stability Act (the “Act”), the Financial Oversight and Management Board for Puerto Rico established by section 101(b) of the Act (the “Board”) hereby adopts the following Bylaws (the “Bylaws”) as of September 30, 2016 and as amended on October 14, 2016 and January 28, 2017.

ARTICLE I. Powers and Bylaw Interpretation.

- 1.1. Powers.** The powers of the Board shall be as set forth in the Act, as amended from time to time hereafter.
- 1.2. Interpretation of Bylaws.** All words, terms and provisions of the Bylaws shall be interpreted and defined by and in accordance with the Act, as amended from time to time hereafter. To the extent that any of these Bylaws conflict with the Act, the Act shall be controlling.

ARTICLE II. Offices and Office Locations.

- 2.1. Offices.** In accordance with section 102 of the Act, the Board shall have an office in Puerto Rico. The Board may establish such other additional office or offices as it deems necessary for the purpose of performing its duties and functions.
- 2.2. Principal office.** The principal office of the Board shall be at such place as the Board may designate.

ARTICLE III. Board Membership.

- 3.1. Membership.** The powers of the Board shall be exercised by the seven (7) members appointed by the President of the United States (the “President”), in accordance with section 101(e) of the Act.
- 3.2. Ex officio member.** The Governor of Puerto Rico (the “Governor”), or the Governor’s designee, shall be an ex officio member of the Board without voting rights in accordance with section 101(e)(3) of the Act. References to “member” in these bylaws shall include only the voting members of the Board.
- 3.3. Chair.** By majority vote, the members of the Board shall designate one of the members as the Chair in accordance with section 101(e)(4) of the Act. The term of the Chair shall be for two (2) years, and the Chair may hold over until a successor has been duly selected.
- 3.4. Terms.** In accordance with section 101(e)(5) of the Act, the term of a member of the Board shall be three (3) years and shall begin on the date of his or her appointment. Upon the expiration of a term of office, a member may continue to serve until a successor has been appointed.

- 3.5. Removal.** A member may be removed only by the President and only for cause, in accordance with section 101(e)(5)(B) of the Act.
- 3.6. Vacancies.** A vacancy shall occur upon the death, resignation, removal or expiration of the term of a member. A vacancy on the Board shall be filled in the same manner in which the original member was appointed.
- 3.7. Quorum.** A majority of the members of the Board shall constitute a quorum for the purpose of conducting the business of the Board and for all other purposes. All actions of the Board shall be taken by an affirmative vote of no fewer than four (4) members of the Board, except that –
- (a) the requirements for the appointment by the Chair of an Executive Director and a General Counsel shall be as set forth in sections 6.5 and 6.6, respectively;
 - (b) in the event the number of appointed members of the Board is at any time five (5) or less, any act to be taken shall require a majority of the Board's appointed members, except that an appointment by the Chair under section 6.5 or section 6.6 shall require the affirmative vote of no fewer than three (3) other members of the Board; and
 - (c) in accordance with section 206(b) of the Act, an affirmative vote of no fewer than five (5) members of the Board shall be required to issue a restructuring certification under section 206 of the Act.
- 3.8. Compensation.** The members of the Board shall serve without pay, but may receive reimbursement for any reasonable and necessary actual out-of-pocket expenses incurred by reason of service on the Board.
- 3.9. Committees.** The Board may designate one or more standing or special committees for specific purposes, each committee to consist of one (1) or more members of the Board. No committee is authorized to take any official action on behalf of the Board, unless expressly so authorized by the Board. The Chair may designate and appoint Board members (including him or herself) to one or more committees. The Chair shall also designate a chair for each such committee, which chair shall preside at all meetings of the committees.

ARTICLE IV. Meetings and Hearings.

- 4.1. Place of meetings.** The Board may hold its meetings at a Board office or at such other place as may be determined by the Board.
- 4.2. Time of meetings.** The Board shall meet as frequently as it deems appropriate, but not less frequently than quarterly. Meetings of the Board shall be held at the call of the Chair, or if a request for such a meeting is submitted to the Chair by at least two (2) members of the Board. Such a request shall state the general nature of the business to be transacted at such meeting. Notice of any meeting shall be given to each member and ex officio member of the Board at least twenty-four (24) hours prior to the day named for

the meeting, unless the Chairperson or a majority of the members determines that exigent circumstances require a meeting with less notice.

- 4.3. Participation in meetings by conference telephone or other means.** Any member may participate in any meeting of the Board or of any committee, may be counted for the purpose of determining a quorum thereof, and may exercise all rights and privileges to which he or she might be entitled were he or she personally in attendance (including the right to vote) by means of conference telephone, video teleconference, or other communications equipment by means of which all persons attending the meeting can hear each other. The ex officio member may also participate in Board meetings by such means.
- 4.4. Voting guidelines.** The Chair shall determine voting guidelines for each vote of official business, including the option to vote by ballot, roll call, rising vote, general consent, a recorded vote, notational voting, or other means. The outcome of any general consent or voice vote shall be determined by the Chair. Any member of the Board can object to the Chair's determination of a general consent or voice vote and request a recorded vote. The minutes, as described in section 11.2 of these Bylaws, shall reflect the outcome of any vote. No votes may be cast via proxy.
- 4.5. Action by unanimous written consent.** Notwithstanding sections 4.3 and 4.4 of these Bylaws, and unless otherwise provided in the Act, any action required or permitted to be taken at any meeting of the Board or any committee of the Board may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and if the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Any person (whether or not then a member of the Board or committee) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made, and such consent shall be deemed to have been given for purposes of this section at such effective time so long as such person is then a member of the Board and did not revoke the consent before such time. Any such consent shall be revocable before it becomes effective. All decisions made by unanimous written consent shall be publicly posted on the Board's website.
- 4.6. Public meetings.** Except as provided in sections 4.5 and 4.7 of these Bylaws, all meetings of the Board at which official action of any kind is taken shall be open to the public. Such public meetings may be held at an office of the Board or at such other place as may be determined by the Board, provided that all such meetings shall be held at a place accessible to the public. To the extent feasible, public meetings shall be webcast on the Board's website. The Secretary shall give prior public notice at least twenty-four (24) hours, absent extraordinary circumstances, prior to the time of the meeting, showing the date, time and place thereof.

- 4.7. **Executive sessions.** Upon an affirmative vote of no fewer than four (4) members of the Board, the Board may conduct its business in an executive session. The executive session shall be closed to the public and consist solely of the Board's members and any professionals of the Board, including staff and advisors, the Board determines necessary. The Board may consider only the business items set forth as part of the vote to convene such executive session.
- 4.8. **Public hearings.** In accordance with section 104(a) of the Act, the Board, or any member of the Board designated by the Chair, may hold public hearings, take testimony, and receive evidence as the Board considers appropriate to assist it in carrying out the Act. The Board, or any member so designated, may administer oaths or affirmations to witnesses appearing before it. Notice of such hearings shall be given within the time and in the manner described in section 4.6 of the Bylaws.
- 4.9. **Bilingual meetings and hearings.** To the greatest extent possible, the Board shall adopt procedures to enable English- and Spanish-speaking individuals to participate in its meetings.
- 4.10. **Bilingual written materials.** To the greatest extent possible, the Board shall produce all of its written materials in English and Spanish.

ARTICLE V. **Officers of the Board.**

- 5.1. **Officers.** The Board shall have a Chair, a Secretary, and such other officers as the Board may determine. A majority of the members of the Board shall select a Vice Chair, a Secretary, and such other officers from among the members of the Board and its staff as they may determine. Other than the Chair, one person may hold two or more Board offices, but no Board officer may act in more than one capacity where action of two or more officers is required.
- 5.2. **Tenure of office.** Officers other than the Chair shall hold office for one (1) year and may hold over until their respective successors have been duly selected.
- 5.3. **Chair.** The Chair shall have a general management role over the affairs of the Board, shall lead all meetings of the Board, and shall perform all duties of the Chair provided for by the Act, or incident to the office of the Chair, and such other duties as may be assigned by the Board.
- 5.4. **Vice Chair.** The Vice Chair, if any, who shall be a member of the Board, shall have all powers and duties of the Chair in the absence of the Chair, except those designated by the Act to be performed only by the Chair, and shall perform such other duties as may be assigned by the Board. Should both the Chair and Vice Chair be absent from any meeting of the Board, the members present shall appoint a Chair pro tempore.
- 5.5. **Secretary.** The Secretary, who shall be a member of the Board or of the staff, shall act as clerk of all public meetings of the Board, shall record all the proceedings of such meetings in a book for that purpose, shall give such notice as may be required of all such meetings, shall keep minutes of the meetings, shall record all votes and shall have

custody of all books and records of the Board, and shall perform all duties incident to the office of the Secretary, and such other duties as may be assigned by the Board. The minutes of each meeting shall state the time and place that it was held and such other information as shall be necessary to determine the actions taken and whether the meeting was held in accordance with the Act and these Bylaws.

- 5.6. Vacancies.** A vacancy in an office shall occur upon the death, resignation, disqualification, removal or expiration of the term of that officer. A majority of the members of the Board shall have the power to fill any vacancy occurring for whatever reason in any office.

ARTICLE VI. Staff of the Board

- 6.1. Staff.** The Board shall have a staff consisting of an Executive Director, General Counsel, Revitalization Coordinator, and such other officials as the Board may determine. Other than as provided for by the Act or the Bylaws, the Executive Director may appoint staff of the Board and is responsible for directing and managing the activities of the Board staff. In accordance with section 103(c) of the Act, the Executive Director and staff of the Board may be appointed and paid without regard to any provision of the laws of Puerto Rico or the Federal Government governing appointments and salaries.
- 6.2. Staff of Federal Agencies.** In accordance with section 103(d) of the Act, upon request of the Chair, the head of any Federal department or agency may detail, on a reimbursable or nonreimbursable basis, and in accordance with the Intergovernmental Personnel Act of 1970 (5 U.S.C. §§ 3371-3375), any of the personnel of that department or agency to the Board to assist it in carrying out its duties under this Act.
- 6.3. Staff of the Government of Puerto Rico.** In accordance with section 103(e) of the Act, upon request of the Chair, the head of any department or agency of the Government of Puerto Rico may detail, on a reimbursable or nonreimbursable basis, any of the personnel of that department or agency to the Board to assist it in carrying out its duties under this Act.
- 6.4. Staff are employees of the Board.** Except as provided for pursuant to section 6.2 and section 6.3 of these Bylaws, all staff of the Board shall be deemed to be employees of the Board.
- 6.5. Executive Director.** The Chair, with the consent of no fewer than four (4) other members of the Board, shall appoint and may remove the Executive Director.
- (a) The Executive Director shall be paid at a rate determined by the Board;
 - (b) The Executive Director shall execute the instructions of the Board, be the full-time chief executive officer of the Board and, subject to the supervision and control of the Board, shall have general supervision and direction of the business affairs of the Board;

- (c) Subject to the approval of the Chair, the Executive Director may enter into and execute on behalf of the Board such contracts as he or she shall deem appropriate;
- (d) The Executive Director shall have such other powers and perform such other duties as may be delegated to him or her by the Board;
- (e) The Executive Director, with the approval of the Chair, shall hire, fix the pay of, and remove additional personnel as the Executive Director considers appropriate, subject to the provisions of section 103 of the Act.

6.6. General Counsel. The Chair, with the consent of no fewer than four (4) other members of the Board, shall appoint and may remove the General Counsel. The General Counsel shall be the chief legal officer of the Board and shall perform such duties as may be assigned by the Board and the Executive Director.

6.7. Revitalization Coordinator. The Revitalization Coordinator shall be appointed and may be removed in accordance with section 502(b) of the Act. In accordance with section 502(c) of the Act, the Executive Director of the Board may assign Board personnel to assist the Revitalization Coordinator. The Revitalization Coordinator's pay will be fixed by the Board, and the Revitalization Coordinator shall carry out the duties as prescribed in sections 502 and 503 of the Act and perform such other duties as may be assigned by the Board and Executive Director.

6.8. Compensation of staff. With the approval of the Chair, the Executive Director may appoint and fix the pay of additional personnel, including officers and staff, of the Board as the Executive Director considers appropriate; provided, however, that no individual appointed by the Executive Director may be paid at a rate greater than the rate of pay for the Executive Director unless the Board otherwise provides. Additionally, the Executive Director may not fix the pay of employees of the Federal Government or the Government of Puerto Rico.

6.9. Code of Conduct. The Board shall adopt a Code of Conduct to govern the operations of the Board and its members, the ex officio member and staff.

6.10. Nondiscrimination policy. The officers, directors, committee members, employees, and persons serving the Board shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin, and sexual orientation. It is the policy of the Board not to discriminate on the basis of race, creed, ancestry, marital status, gender, sexual orientation, age, physical disability, veteran's status, political service or affiliation, color, religion, or national origin.

ARTICLE VII. Procurement and Contracting.

7.1. Experts and consultants. In accordance with section 101(h) of the Act, the Board may hire professionals and enter into contracts as it determines to be necessary to carry out the Act.

- 7.2. **General Services Administration.** Notwithstanding section 7.1 of these Bylaws, in accordance with section 104(n) of the Act, the Board may request from the Administrator of General Services or other appropriate Federal agencies, on a reimbursable or nonreimbursable basis, the administrative support services necessary for the Board to carry out its responsibilities under the Act.

ARTICLE VIII. Reports, Audits and Budget of the Board.

- 8.1. **Annual report.** In accordance with section 208 of the Act, the Board shall submit and make public an annual report to the President, Congress, the Governor and the Legislature.
- 8.2. **Audit.** The Board shall publish an annual report that shall make provisions for the accounting of revenues and expenses of the Board. The Board shall have its books, accounts and records audited annually in accordance with generally accepted auditing standards (except to the extent that generally accepted government auditing standards might apply) by an independent auditor who shall be a certified public accountant, and a copy of the audit report shall be attached to and be made part of the Board's annual report.
- 8.3. **Fiscal year.** The fiscal year of the Board shall be from July 1 to June 30 of each year.
- 8.4. **Monies of the Board.** The Board shall invest the funds of the Board in a manner consistent with sound business practice, subject to the restrictions contained in the Act and any other applicable provision of law.
- 8.5. **Budget of the Board.** The Board shall adopt a budget for each fiscal year during which the Board is in operation and shall submit such budget to the President, the House of Representatives Committee on Natural Resources and the Senate Committee on Energy and Natural Resources, the Governor, and the Legislature in accordance with section 107(a) of the Act. For each fiscal year, the Chair shall propose an annual budget for the Board no later than one month before the beginning of the fiscal year, which upon an affirmative vote of a majority of the members then serving shall be adopted as the annual budget of the Board, except that the budget for the initial fiscal year shall be proposed and adopted pursuant to a schedule as determined by the Chair.
- 8.6. **Notification of funding requirements.** The Board shall, from time to time as it deems necessary, notify the Governor and the Legislature of the Board funding requirements set forth in section 107(b) of the Act.

ARTICLE IX. Exemption from Liability for Claims; Indemnification.

- 9.1. **Exemption from liability for claims.** In accordance with section 105 of the Act, the Board, its members, its officers, and its employees shall not be liable for any obligation of or claim against the Board, its members, its employees, or the Government of Puerto Rico resulting from actions taken to carry out the Act.

9.2. Indemnification. The Board shall indemnify any member, officer, or employee of the Board who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a member, officer, or employee of the Board, against judgments, fines, amounts paid in settlement and expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with such action, suit or proceeding, unless he or she acted with bad faith or engaged in intentional misconduct and, with respect to any criminal action or proceeding, unless he or she knew or should have known that his or her conduct was unlawful. The termination of any act, suit or proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not satisfy these standards.

To the extent, if any, not already covered by the preceding paragraph, the member, officer, or employee of the Board has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in this section or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Expenses (including attorneys' fees) actually and reasonably incurred in defending any action, suit or proceeding referred to in this section shall be paid by the Board as incurred by the member, officer, or employee in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the member, officer, or employee to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Board as authorized in this section; *provided, however*, that, if the member, officer or employee has been convicted of or has pled guilty to a criminal offense, advancement of expenses after the conviction or plea and pending final disposition of such action, suit or proceeding shall be as authorized by the Board in the specific case.

The Board, through its legal counsel, shall defend actions, suits or proceedings brought against the Board, or its members, officers or employees when acting within the scope of their official duties for the Board. Alternatively, any member, officer or employee against whom any such action, suit or proceeding is brought may employ his or her own attorney to appear on his or her behalf. The provisions set forth herein shall apply irrespective of whether the member, officer or employee is represented by the Board's legal counsel or his or her own attorney.

Any indemnification under this section 9.2 (unless ordered by a court) shall be made by the Board only as authorized in the specific case upon a determination made with reasonable promptness that indemnification of the present or former member, officer, or employee is proper in the circumstances because the person (a) was made or threatened to be made a party to the applicable proceeding or investigation because he or she was a member, officer, or employee of the Board, and (b) based on the most recent information available to the Board did not act in bad faith or engage in intentional misconduct, and with respect to any criminal action or proceeding, did not know and should not have known that the alleged conduct was unlawful. Such determination shall be made with

respect to a person who is or was a member, officer, or employee of the Board, as of the time of the alleged conduct:

- (a) By a majority vote of the members who are not parties to such action, suit or proceeding, even though less than a quorum; or
- (b) By a committee of such members designated by a majority vote of such members, even though less than a quorum; or
- (c) If there are no such members, or if such members so direct, by independent legal counsel in a written opinion.

The right to indemnification accorded by this section shall not limit any other right to indemnification to which the member, officer, or employee may be entitled. Any rights hereunder shall inure to the benefit of the heirs, executors and administrators of any member, officer or employee of the Board.

The Board shall have the power to purchase and maintain insurance on behalf of any person who is or was a member, officer, employee or agent of the Board, or is or was serving at the request of the Board as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other entity or enterprise against any liability asserted against such person and incurred by such person in any capacity, or arising out of such person's status as such, whether or not the Board would have the power to indemnify such person against such liability under these Bylaws.

Indemnification Provisions Deemed to Constitute a Contract. In consideration of the past or present service of any person as a member, officer or employee of the Board, the indemnification provisions contained in section 9.2 hereof shall be deemed to be and shall constitute a contract between the Board and any such person who served as or is serving as a member, officer or employee of the Board.

Indemnification Payments After Board Termination. Before making the certification provided for in section 209 of the Act, the Board shall provide for funds constituting double its expected indemnification expenses to be set aside in the custody of a person or entity chosen by a majority of the Board and contractually bound to hold such funds and pay them out as such payments become due hereunder to each person entitled to such funds. When all indemnification expenses have been paid, such person or entity shall pay all remaining funds to the Treasury of the Commonwealth of Puerto Rico.

ARTICLE X. Amendment of Bylaws; Other Rules, Regulations, and Procedures.

10.1. Amendments. The Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, by an affirmative vote of no less than four (4) members of the Board at any meeting after at least five (5) days' prior written notice of such an intention has been provided to each member; provided, however, that no alteration, amendment or repeal may be made or new Bylaw adopted in contravention of the Act or any other applicable provision of law. Further, if section 3.7(b) is not in effect, any effort to alter, modify, or repeal a Bylaw, or adopt a new Bylaw, regarding the selection of the Executive Director

under section 6.5 or General Counsel under section 6.6 shall require the affirmative vote of five (5) members. If section 3.7(b) is in effect, any effort to alter, modify, or repeal a Bylaw, or adopt a new Bylaw, regarding the selection of the Executive Director under section 6.5 or General Counsel under section 6.6 shall require the affirmative vote of four (4) members.

- 10.2. Rules, regulations, and procedures of the Government of Puerto Rico.** The Board may incorporate into these Bylaws such rules, regulations, and procedures of the Government of Puerto Rico as it considers appropriate to enable the Board to carry out its activities under this Act with the greatest degree of independence practicable. Any incorporation of rules, regulations, or procedures shall be done by amendment to the Bylaws in accordance with section 10.1 hereof.

ARTICLE XI. Miscellaneous

- 11.1. Corporate seal.** A seal with the words “Financial Oversight and Management Board for Puerto Rico” upon it shall be the corporate seal of the Board. Such seal may be used by causing it to be impressed upon, affixed to, or reproduced on any document or other writing.

- 11.2. Books and records.** The Board shall keep correct and complete books and records of account and shall keep minutes of the proceedings of all meetings of the Board, a record of all actions taken by the Board, and a record of all actions taken by committees of the Board. In addition, the Board shall keep a copy of the Act and Bylaws as amended to date. Except as otherwise provided for by Board resolution and as the business of the Board may require, the corporate seal and all books and records of the Board shall be kept at the principal office.

11.3. Public disclosure.

- (a) Public disclosure of relevant Board materials shall be done on a timely basis.
- (b) Beginning February 28, 2017, such public disclosure shall include, among other things, all contracts executed by the Board; *provided* that such publication shall be subject to redaction of personal identification information contained in the contract (such as social security numbers, personal addresses and personal telephone numbers) and privileged or other protected information.
- (c) The Board shall maintain a website where all such public disclosures shall be posted.

11.4. Compliance with Section 109 of the Act.

- (a) For purposes of advising the Board regarding compliance with Section 109 of the Act, and consistent with section 7.1 of these Bylaws, the General Counsel shall retain an ethics expert (the “Ethics Advisor”), who shall undertake the duties and responsibilities set out in this Section 11.4 and such other duties and responsibilities as the Board shall from time to time determine to be appropriate.

- (b) In accordance with section 109(a) of the Act, all members and the ex officio member of the Board, the Executive Director and all other staff shall be subject to the Federal conflict-of-interest requirements described in section 208 of title 18, United States Code. It shall be the responsibility of the Ethics Advisor to
 - (i) review all situations that raise potential conflicts of interest issues,
 - (ii) determine if any Board or staff member should be disqualified from involvement in any activities of the Board based upon a conflict of interest and
 - (iii) grant any exemptions that he or she deems appropriate.

- (c) In accordance with section 109(b) of the Act, all members and the ex officio member of the Board, the Executive Director and staff designated by the Board (collectively, “Disclosure Persons”) shall be subject to disclosure of their financial interests as follows:
 - (1) **Documentation of Financial Interests:** Disclosure Persons shall document financial interests using the form attached to these Bylaws as Attachment A (including as it may from time to time be amended) or in such alternative format as approved by the Ethics Advisor.
 - (2) **Submission of Financial Interest Information:** Disclosure Persons shall submit their financial interest disclosure forms to the Ethics Advisor.
 - (3) **Initial Disclosures.** Each Disclosure Person shall provide an initial disclosure of his or her financial interests within thirty (30) days of the later of (i) the Disclosure Person’s appointment and (ii) February 28, 2017.
 - (4) **Updates.** Each Disclosure Person shall update his or her financial disclosure whenever a purchase, sale or exchange of stocks, bonds, commodity futures or other securities has occurred and the amount of the transaction exceeds \$1,000 as set forth on the transaction disclosure form (and subject to the exceptions noted in that form) attached to these Bylaws as Attachment B (including as it may from time to time be amended). Such disclosures shall be made as necessary on a quarterly basis fourteen (14) calendar days after the close of each calendar quarter beginning with the first calendar quarter in 2017.
 - (5) **Annual Disclosures.** Each Disclosure Person shall annually provide a subsequent disclosure of his or her financial interests by no later than April 30 of each year, beginning on April 30, 2018.
 - (6) **Publication.** After review by the Ethics Advisor, the financial interest information provided by each Disclosure Person shall be published on the Board’s website.

11.5. Testimony before Congress. After consulting with the Board on the testimony to be given, the Chair or a member of the Board selected by the Chair shall be designated as the Board member who appears before the Congress to testify on the efforts, activities,

objectives, and plans of the Board, or on any other matters that either require or permit Board testimony before Congress.

- 11.6. Gifts, bequests, and devises for the purpose of aiding or facilitating the work of the Board.** In accordance with section 104(e) of the Act, the Board may accept, use, and dispose of gifts, bequests, or devises of services or property, both real and personal, for the purpose of aiding or facilitating the work of the Board. Gifts, bequests, or devises of money and proceeds from sales of other property received as gifts, bequests, or devises shall be deposited in such account as the Board may establish and shall be available for disbursement upon order of the Chair, consistent with the Oversight Board's Bylaws, or rules and procedures. All gifts, bequests or devises and the identities of the donors shall be publicly disclosed by the Board within 30 days of receipt. The allowances provided under section 104(e) of the Act shall not be used to personally benefit any individual member or staff of the Board.
- 11.7. Waiver of notice.** Any notice required to be given under the Bylaws may be effectively waived by the person entitled to such notice by written waiver signed before or after the meeting to which such notice related or by attendance at such meeting other than for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Instructions for Completing Part 1: Filer's Positions Held

Applicability: All filers complete Part 1.

Reporting Period:

New Member/Staff: Preceding two calendar years and current year to filing date

Annual: Preceding calendar year

Reporting Requirement:

Report any positions that you held at any time during the reporting period. Reportable positions include those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any for-profit or non-profit organization (whether compensated or uncompensated).

Exceptions:

Do not report the following: (1) positions with religious, social, fraternal, or political entities; (2) positions solely of an honorary nature; (3) mere membership in an organization; and (4) passive investment interests as a limited partner or non-managing member of a limited liability company.

In addition, you do not need to report service as a member of an advisory board or committee if the following criteria are met: (1) the advisory board or committee is that of a non-profit organization; (2) your service is unpaid; and (3) you have no fiduciary duties of the sort exercised by officers, directors, or trustees.

Completing the Fields:

Organization Name: Provide the name of the organization.

City/State: Provide the city and state in which the organization is located.

Organization Type: Describe the type of organization.

Position Held: Provide the title or a brief functional description of the position you hold or held.

From: Provide the month and year in which you began in the position.

To: Provide the month and year in which the position ended. If you still hold the position, write "present."

Nothing to Report: If you do not have anything to report, write "None."

Method of Reporting: Each amount/value may be supplied or left blank. If left blank, the highest amount/range will be presumed for determining conflicts.

Instructions for Completing Part 2: Filer's Employment Assets & Income and Retirement Accounts

Applicability: All filers may complete Part 2 by either designating amounts or ranges for each income or assets, or

Reporting Period:

New Member/Staff: Preceding calendar year and current year to filing date

Annual: Preceding calendar year

Reporting Requirement:

- Report each source of your earned and other non-investment income over \$200 during the reporting period (e.g., salary, fees, partnership share and other business income, honoraria, scholarships, and prizes).

- Report each asset related to your business, employment, or other income-generating activities if the value of the asset at the end of the reporting period exceeded \$1,000 or if the asset produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, anticipated payments such as severance payments, deferred compensation, and intellectual property such as book deals and patents).

Exceptions:

Do not include assets that were acquired separately from your business, employment, or other income-generating activities because you will report these assets in Part 6.

Income Type:

(1) Income Less than \$201: Leave this field blank.

(2) Asset Qualifies as an EIF: Leave this field blank.

(3) Dividends, Interest, Capital Gains, or Rent or Royalties: Enter these types of income into the field.

(4) Other Income: Provide an appropriate description (e.g., "salary").

Completing the Fields:

Description: Provide a description sufficient to identify the asset or source being reported.

EIF: If you are reporting an investment vehicle that invests in assets of its own, you need to report each underlying asset that was individually worth more than \$1,000 at the end of the reporting period or that individually produced more than \$200 in income during the reporting period. As an exception to this requirement, however, you do not need to report the underlying assets of an investment vehicle that qualifies as an excepted investment fund (EIF). Indicate whether your entry qualifies as an excepted investment fund. If your entry is not an investment vehicle at all, select "N/A."

Definition of "Excepted Investment Fund" ("EIF"): An excepted investment fund is an investment fund that is (1) widely held; (2) either "publicly traded or available" or "widely diversified"; and (3) independently managed, meaning you neither exercise control nor have the ability to exercise control over the financial interests held by the fund. A fund is widely diversified if it holds no more than 5% of the value of its portfolio in the securities of any one issuer (other than the United States Government) and no more than 20% in any particular economic or geographic sector.

For charitable donations made in lieu of honoraria exceeding \$200, provide information concerning the source, date and amount of payments, but report information concerning the recipients of such payments to the FOMB's Ethics Advisor.

Value: Report the value of an asset or income by selecting the appropriate category. ***If you choose not to report the value of an asset, FOMB will assume that the value of the asset exceeds \$50,000,000. If you choose not to disclose the value of any source of income, FOMB will presume the value of the income for the reporting period is \$500,000 or more.***

Nothing to Report: If you do not have anything to report, write "None."

Income Amount:

(1) Income Less than \$201: Select "None (or less than \$201)."

(2) Asset Qualifies as an EIF: Select the category that corresponds to the total amount of income produced during the reporting period.

(3) Dividends, Interest, Capital Gains or Rent or Royalties: Select the category that corresponds to the total amount of income produced during the reporting period.

(4) Other Cases: Provide the exact amount of income produced during the reporting period in the space provided.

Instructions for Completing Part 3: Filer's Employment Agreements and Arrangements

Applicability: All filers must complete Part 3.

Reporting Period:

New Member/Staff As of the date of filing

Annual: Preceding calendar year

Reporting Requirement:

Report any agreements or arrangements that you had during the reporting period for the following: (1) continuing participation in an employee welfare or benefit plan maintained by a former employer; (2) leave of absence; (3) future employment; or (4) continuation of payments by a former employer (e.g., severance payments).

Exceptions:

Do not report the following: (1) agreements and arrangements of your spouse or your dependent children; and (2) if you are filing a New Entrant report, any agreement or arrangement that ended prior to the beginning of your appointment to your current position.

Completing the Fields:

Employer or Party: Provide the parties to the agreement or arrangement, other than yourself. In most cases, the other party will be your employer.

City/State: Provide the city and state of the other parties.

Status and Terms: Briefly describe the type of agreement or arrangement, its terms (in particular, the timing and form of any payments), and its current status.

Date: Provide the month and year in which the agreement or arrangement began. In many cases, this will be when you joined the employer or otherwise became eligible for coverage under the agreement or arrangement.

Nothing to Report: If you do not have anything to report, write "None."

Instructions for Completing Part 4: Filer's Sources of Compensation Exceeding \$5,000 in a Year

Reporting Period:

New Member/Staff: Preceding two calendar years and current year to filing date

Other Reports: N/A

Reporting Requirement:

Report any source that paid more than \$5,000 for your services during any year of the reporting period. Report employers and any clients to whom you personally provided services. You must report a source even if the source made its payment to your employer and not to you. Do not report a client who paid your employer if you did not provide the services for which the client made the payment. You must report a source even if the source made its payment to your employer or directly or indirectly to you via an entity (e.g., partnership) in which you have a financial interest

Exception:

In certain rare cases, you need not provide the identity of confidential clients. In those cases, indicate the number of confidential clients that have not been disclosed (e.g., "2 confidential clients not disclosed").

Completing the Fields:

Source Name: Provide the name of the source.

City/State: Provide the city and state in which this source is located.

Brief Description of Duties: Provide a brief description of your duties or the type of services rendered.

** Confidential Clients:* You do not need to report the identity of a client if the client's identity is protected by a court order or is under seal. In limited circumstances, the exception may also apply if the client is considered confidential because:

1. the client is the subject of a pending grand jury proceeding or other non-public investigation in which there are no public filings, statements, appearances, or reports that identify him or her;
2. disclosure is prohibited by a rule of professional conduct that can be enforced by a professional licensing body; or
3. a privileged relationship was established by a written confidentiality agreement, entered into at the time that your services were retained, that expressly prohibits disclosure of the client's identity.

A client will not be deemed confidential merely based on the filer's belief that the client would prefer not to be disclosed or based on the fame or social standing of the client.

Nothing to Report: If you do not have anything to report and you are filing a Nominee or New Entrant report, write "None."

Instructions for Completing Part 5: Spouse's Employment Assets & Income and Retirement Accounts

Applicability: All filers complete Part 5.

Reporting Period:

New Member/Staff: Preceding calendar year and current year to filing date

Annual: Preceding calendar year

Reporting Requirement:

- Report each source of earned income, excluding honoraria, for your spouse over \$1,000 during the reporting period.
- Report each source of honoraria for your spouse over \$200 during the reporting period.
- Report each asset related to your spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents).

Exceptions:

Do not include assets that were acquired separately from your spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account) because you will report these assets in Part 6.

Completing the Fields:

Complete these fields using the instructions from Part 2 with two exceptions. ***You do not need to provide the exact amount of your spouse's earned income, other than honoraria.*** Instead, simply describe the type of income in the Income Type field and leave the Income Amount field blank.

Nothing to Report: If you do not have anything to report, write "None."

If you choose not to report the income amount, FOMB will presume the income exceeds \$5,000,000.

Instructions for Completing Part 6: Other Assets and Income

Applicability: All filers complete Part 6.

Reporting Period:

New Member/Staff: Preceding calendar year and current year to filing date

Annual: Preceding calendar year

Reporting Requirement:

Each asset held for investment or the production of income, not already reported in Part 2 or Part 5, that ended the reporting period with a value greater than \$1,000 or that produced more than \$200 in income during the reporting period. For purposes of the value and income thresholds, aggregate your interests with those of your spouse and your dependent children.

Exceptions:

Do not report any of the following: (1) a personal residence that you did not rent out during the reporting period; (2) retirement benefits from the Commonwealth of Puerto Rico Government; (3) income from social security, veterans' benefits, and other similar government benefits; (4) deposits in a single financial institution aggregating \$5,000 or less in money market accounts, certificates of deposit, savings accounts, checking accounts or other cash deposits; (5) shares in a single money market mutual fund aggregating \$5,000 or less; (6) loans made by you or your spouse to each other or to a parent, sibling, child, or grandchild; (7) interests of a spouse living separate and apart with the intention of terminating the marriage or providing for a permanent separation; (8) interests of a former spouse or a spouse from whom you are permanently separated; and (9) payments from a spouse or former spouse associated with a divorce or permanent separation.

Completing the Fields:

Complete these fields using the instructions from Part 2 with one exception. The value and income amount fields include a category labeled "Over \$1,000,000." You may use this category only for your spouse's or dependent child's assets. Do not use this category for your assets or assets held jointly with your spouse or dependent child.

If you choose not to report the value of an asset, FOMB will presume the value of the asset exceeds \$5,000,000.

Nothing to Report: If you do not have anything to report, write "None."

Instructions for Completing Part 7: Transactions

Applicability: Complete Part 7 if you are filing an Annual report. Otherwise, leave this Part blank.

Reporting Period:

New Member/Staff: N/A

Annual: Preceding calendar year

Reporting Requirement:

Report any purchase, sale, or exchange of real property or securities in excess of \$1,000 that was made by you, your spouse, or your dependent child during the reporting period.

Exceptions:

Do not report the following: (1) a personal residence, unless the personal residence was rented out at any point during the reporting period; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, notes, and bonds; (4) Thrift Saving Plan accounts; (5) an underlying asset of an excepted investment fund, an excepted trust, or a qualified trust; (6) transactions that occurred solely by and between you, your spouse or your dependent children; (7) interests of a spouse living separate and apart with the intention of terminating the marriage or providing for a permanent separation; and (8) interests of a former spouse or a spouse from whom you are permanently separated.

Completing the Fields:

Description: Provide the name of the asset.

Type: Specify the type of transaction as a purchase, sale, or exchange

Date: Provide the month, day, and year of the transaction.

Amount: Report the amount of transaction by selecting the appropriate category. You may use the "Over \$1,000,000" category only for transactions involving your spouse's or dependent child's assets. Do not use this category for your assets or assets held jointly with your spouse or dependent child.

If you choose not to report the value of a transaction FOMB will presume the value of the asset exceeds \$50,000,000.

Nothing to Report: If you do not have anything to report, write "None."

Instructions for Completing Part 8: Liabilities

Applicability: All filers complete Part 8.

Reporting Period:

New Member/Staff: Preceding calendar year and current year to filing date

Annual: Preceding calendar year

Reporting Requirement:

Report liabilities over \$10,000 that you, your spouse, or your dependent child owed at any time during the reporting period.

Reporting Exceptions:

Do not report the following: (1) loans secured by a personal motor vehicle, household furniture, or appliances, provided that the loan does not exceed the item's purchase price; (2) revolving charge accounts, such as credit card balances, where the outstanding liability did not exceed \$10,000 at the end of the reporting period; (3) personal liabilities owed to a spouse, parent, sibling, or child of yours, your spouse, or your dependent child; (4) liabilities of a spouse living separate and apart with the intention of terminating the marriage or providing for a permanent separation; (5) liabilities of a former spouse or a spouse from whom you are permanently separated; and (6) obligations arising from divorce or permanent separation.

Completing the Fields:

Creditor Name: Provide the name of the creditor/lending institution.

Type: Identify the type of liability.

Additional Exception for Certain Mortgages:

You do not need to report a mortgage or home equity loan secured by your personal residence, unless you rented out the personal residence during the reporting period. However, you must report mortgages or home equity loans on properties that do not qualify as personal residences.

Nothing to Report: If you do not have anything to report, write "None."

Amount: Select the appropriate category of amount or value. For revolving charge accounts, use the value of the liability at the end of the reporting period. For all other liabilities, select the category that corresponds to the highest amount owed during the reporting period.

If you do not report the amount or value of a liability, FOMB will assume that the value of the liability exceeds \$50,000,000.

You may use the "Over \$1,000,000" category only for your spouse's or dependent child's liabilities. Do not use this category for your liabilities or a joint liability for you and your spouse or dependent child.

Year Incurred: Provide the year that the liability was incurred.

Rate: Provide the interest rate. Describing the rate in reference to a prime rate, such as "prime + 1," is also sufficient.

Term: Specify, in years or months, the time that the loan allows for repayment. If applicable, you may write "on demand" or "revolving."

Instructions for Completing Part 9: Gifts and Travel Reimbursements

Applicability: Complete Part 9 if you are filing an Annual report. Otherwise, leave this Part blank.

Reporting Period:

New Member/Staff: N/A

Annual: Preceding calendar year

Reporting Requirement:

- Gifts totaling more than \$375 that you, your spouse, and your dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$375 that you, your spouse, and your dependent children received from any one source during the reporting period.

If more than one gift or travel reimbursement was received from a single source: (1) Determine the value of each item received from that source; (2) exclude each item valued at \$150 or less; and (3) add the value of those items valued at more than \$150. If the total is more than \$375, then you must report each item valued at more than \$150.

Exceptions:

Do not report the following: (1) anything received from a relative; (2) bequests and other forms of inheritance; (3) suitable mementos of a function honoring you (e.g., retirement party); (4) food, lodging, transportation, and entertainment or reimbursements provided by a foreign government within a foreign country or by the United States Government, the District of Columbia, or a State, local, or territorial government; (5) food and beverages not consumed in connection with a gift of overnight lodging; (6) anything given to your spouse or dependent

child totally independent of their relationship to you; (7) gifts in the nature of communications to your office, such as subscriptions to newspapers and periodicals; (8) gifts of hospitality (food, lodging, entertainment) on the donor's personal or family premises, as defined in 5 C.F.R. Part 2634; (9) any gifts and travel reimbursements received prior to taking your position with the FOMB; and (10) any reimbursements you received for political trips that were required to be reported under section 304 of the Federal Election Campaign Act of 1971 (2 U.S.C. § 434).

Completing the Fields:

Source Name: Provide the identity of the source.

City/State: Provide the source's city and state of business or residence.

Brief Description: Describe the nature of the item or reimbursement received. For travel-related gifts and reimbursements, include a travel itinerary, the dates of travel, and the nature of the expenses. Although not required, it is helpful to specify your relationship to the source or note the basis on which you accepted the gift or reimbursement.

Value: Provide the fair market value of the gift(s) or travel reimbursement(s).

If you do not report the amount or value of a liability, FOMB will presume the value of the listed gift exceeds \$1,000,000.

Nothing to Report: If you do not have anything to report, write "None."

Puerto Rico Financial Oversight and Management Board (January 2017)

Date of Appointment/Termination:

Financial Disclosure Report

Filer's Information			
Last Name	First Name	MI	Position
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Other Commonwealth of Puerto Rico Government Positions Held During the Preceding 12 Months:			
<input type="text"/>			
Filer's Certification - I certify that the statements I have made in this report are true, complete and correct to the best of my knowledge:			
Signature: <input type="text"/>		Date: <input type="text"/>	
Ethics Official's Opinion – On the basis of information contained in this report, I conclude that the filer's disclosed interests are not so substantial as to be deemed likely to affect the integrity of the services which the FOMB may expect from such member or employee (subject to any comments below)			
Signature: <input type="text"/>		Date: <input type="text"/>	
Comments of Ethics Official:			
<input type="text"/>			

Puerto Rico Financial Oversight and Management Board (January 2017)

[Instructions for Part 1](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name					Page Number	
Part 1: Positions Held In Last Two Years						
#	Organization Name	City/State	Organization Type	Position Held	From	To
1.						
2.						
3.						
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Puerto Rico Financial Oversight and Management Board (January 2017)

[Instructions for Part 2](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name	Page Number

Part 2: Filer's Employment Assets & Income and Retirement Accounts

#	Description	EIF	Value	Income Type	Income Amount
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3.					
4.					
5.					
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Puerto Rico Financial Oversight and Management Board (January 2017)

[Instructions for Part 3](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name				Page Number
Part 3: Filer's Employment Agreements and Arrangements				
#	Employer or Party	City/State	Status and Terms	Date
1.				
2.				
3.				
4.				
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6.				
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12.				

Puerto Rico Financial Oversight and Management Board (January 2017)

[Instructions for Part 4](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name			Page Number
Part 4: Filer's Sources of Compensation Exceeding \$5,000 in a Year			
#	Source Name	City/State	Brief Description of Duties
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Puerto Rico Financial Oversight and Management Board (January 2017)

[Instructions for Part 5](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name	Page Number
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Part 5: Spouse's Employment Assets & Income and Retirement Accounts

#	Description	EIF	Value	Income Type	Income Amount
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Puerto Rico Financial Oversight and Management Board (January 2017)

[Instructions for Part 6](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name	Page Number
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Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.					
2.					
3.					
4.					
5.					
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Puerto Rico Financial Oversight and Management Board (January 2017)

[Instructions for Part 7](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name				Page Number
Part 7: Transactions				
#	Description	Type	Date	Amount
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Puerto Rico Financial Oversight and Management Board (January 2017)

[Instructions for Part 8](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name						Page Number
Part 8: Liabilities						
#	Creditor Name	Type	Amount	Year Incurred	Rate	Term
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Puerto Rico Financial Oversight and Management Board (January 2017)

[Instructions for Part 9](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name				Page Number
Part 9: Gifts and Travel Reimbursements				
#	Source Name	City/State	Brief Description	Value
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**Puerto Rico Financial Oversight & Management Board
PUBLIC FINANCIAL DISCLOSURE REPORT
Periodic Transaction Report**

Filer's Name		Title of Position for Which Filing	
Certification: I certify that the statements I have made on this form and any attachments are true, complete, and correct to the best of my knowledge.	Signature of Filer	Date (MM/DD/YYYY)	Notice of Extension <i>(indicate the number of days if applicable)</i>
Signature of Ethics Official (if required)	Date (MM/DD/YYYY)	Comments of Ethics Official	
<p>Transactions Report any purchase, sale, or exchange by you, your spouse, or dependent child of stocks, bonds, commodity futures, and other securities if the amount of the transaction exceeded \$1,000. You do not need to report: (1) mutual funds and other excepted investment funds; (2) certificates of deposit, savings or checking accounts, and money market accounts; (3) U.S. Treasury bills, notes, and bonds; (4) Thrift Savings Plan accounts; (5) real property; and (6) transactions that are solely by and between you, your spouse, or dependent child.</p> <p>Definitions An "excepted investment fund" is an investment fund that is: (1) independently managed, (2) "widely held," and (3) either "publicly traded or available" or "widely diversified."</p> <p>For purposes of the excepted investment fund definition, an investment fund is:</p> <ul style="list-style-type: none"> • "independently managed" if you lack the ability to control the fund; • "widely held" if the fund has at least 100 natural persons as direct or indirect investors; • "publicly traded or available" if it is listed on a national exchange (NYSE or NASDAQ) or a regional exchange in the United States; and • "widely diversified" if it: (1) holds no more than 5% of the value of its portfolio in the securities of any issuer (other than the United States Government) and (2) holds no more than 20% of the value of its portfolio in any particular economic or geographic sector. <p>Deadlines You must file your report within 30 days of when you receive notification of a transaction but not later than 45 days after the transaction. These deadlines do not apply to any voluntary additional disclosures you make.</p>			

Filer's Name: _____

**Puerto Rico Financial Oversight & Management Board
PUBLIC FINANCIAL DISCLOSURE REPORT
Periodic Transaction Report**

Identification of Assets	Transaction Date	Notification Received More than 30 Days Ago* (Y/N)	Transaction Type (Purchase, Sale, or Exchange)	Amount of Transaction**
				Choose an item.
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				Choose an item.
				Choose an item.
<p>*Extensions of the due date should be noticed in the "Notice of Extension" section of this form.</p> <p>**For purposes of identifying the amount of the transaction, please use the following amount categories:</p> <p>\$1,001,-\$15,000 \$15,001-\$50,000 \$50,001-\$100,000 \$100,001-\$250,000 \$250,001-\$500,000 \$500,001-\$1,000,000 Over \$1,000,000</p>		<p>\$1,000,001-\$5,000,000 \$5,000,001-\$25,000,000 \$25,000,001-\$50,000,000 Over \$50,000,000</p> <p>The category "over \$1,000,000" applies only if the underlying asset is solely that of your spouse or dependent child. If the underlying asset is either held by you or jointly held by you with your spouse or dependent children, use the higher categories of value, as appropriate.</p> <p>If you choose not to identify the value of a transaction, FOMB will assume that the value of the transaction exceeds \$50,000,000.</p>		

Filer's Name: _____