

**FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO**



José B. Carrión III
Chair

Members

Andrew G. Biggs
Carlos M. García
Arthur J. González
José R. González
Ana J. Matosantos
David A. Skeel, Jr.

Natalie A. Jaresko
Executive Director

BY ELECTRONIC MAIL

April 15, 2017

Honorable Ricardo A. Rosselló Nevares
Governor of Puerto Rico
La Fortaleza
PO Box 9020082
San Juan, PR 00902-0082

Honorable Thomas Rivera Schatz
President of the Senate of Puerto Rico

Honorable Carlos J. Méndez Núñez
Speaker of the House of Representatives of Puerto Rico

Dear Governor Rosselló Nevares, Senator Rivera Schatz, and Speaker Méndez Núñez,

At the March 13, 2017 public meeting of the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), the Oversight Board unanimously approved the Governor’s proposed fiscal plan dated March 13, 2017 for the Commonwealth of Puerto Rico, as modified by the two amendments set forth in the Oversight Board’s resolution entitled “Board Resolution Adopted on March 13, 2017 (Fiscal Plan Certification)” (an e-copy of which is attached hereto as Exhibit A). We refer to the approved amended plan as the “Commonwealth Fiscal Plan.” By letter dated March 13, 2017, pursuant to PROMESA § 201(e), the Oversight Board certified the Commonwealth Fiscal Plan as compliant with PROMESA § 201(b) and delivered such certification to you.

After the March 13, 2017 meeting, certain typographical and formatting errors were discovered in the certified Commonwealth Fiscal Plan, and other minor changes were noted to conform data contained throughout the document. Following review by the Oversight Board (and its legal and financial advisors), the Oversight Board determined that the changes and corrections identified after the March 13, 2017 certification do not materially alter the substance of the certified Commonwealth Fiscal Plan or the Oversight Board’s view of such plan. A clean version of the

Honorable Ricardo A. Rosselló Nevares
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Commonwealth Fiscal Plan with the foregoing changes and corrections is attached as Exhibit B, and a redlined version of the Commonwealth Fiscal Plan, marked to show the foregoing changes and corrections, is attached as Exhibit C hereto.

Accordingly, the Oversight Board hereby certifies, pursuant to PROMESA § 201(e), the corrected version of the Commonwealth Fiscal Plan (attached as Exhibit B), as compliant with PROMESA § 201(b), and hereby delivers this compliance certification to you.

As set forth in the Oversight Board's letter dated March 13, 2017, pursuant to PROMESA § 202(a), the Oversight Board set April 30, 2017 as the deadline for the Governor's submission to the Oversight Board of his proposed budget, along with a detailed implementation plan for the measures contained in the Commonwealth Fiscal Plan and a revised Liquidity Plan for the Commonwealth, including measures to generate a \$200 million cash reserve by June 30, 2017 above the balance reflected in the Commonwealth Fiscal Plan.

The Oversight Board looks forward to working with the Commonwealth to accomplish the considerable remaining requirements and goals of PROMESA for the benefit of the people of Puerto Rico and its creditors and other stakeholders.

Sincerely,



José B. Carrión
Chair

Andrew G. Biggs
Carlos M. García
Arthur J. González
José R. González
Ana J. Matosantos
David A. Skeel, Jr.

CC: Elías F. Sánchez-Sifontes
Natalie Jaresko

Enclosures:

Exhibit A Board Resolution Adopted on March 13, 2017 (Fiscal Plan Certification)
Exhibit B Clean Version of the Commonwealth Fiscal Plan
Exhibit C Redlined version of the Commonwealth Fiscal Plan