

**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.*

*Ramón M. Ruiz-Comas*  
Executive Director

By Email

March 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 a public meeting held Monday, March 13, 2017, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) unanimously approved the Governor’s proposed fiscal plan dated March 13, 2017 for the Commonwealth of Puerto Rico (an e-copy of which is attached hereto), 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). We refer to the approved amended plan as the “Commonwealth Fiscal Plan.”

The Oversight Board is pleased, pursuant to PROMESA § 201(e), to hereby certify the Commonwealth Fiscal Plan as compliant with PROMESA § 201(b), and to hereby deliver this compliance certification to you.

Pursuant to PROMESA § 202(a), on Monday, March 13, 2017, the Oversight Board also 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

Honorable Ricardo A. Rosselló Nevares  
Honorable Thomas Rivera Schatz  
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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: Ramón Ruiz-Comas  
Elías F. Sánchez-Sifontes