

**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 Email

August 5, 2017

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

The Honorable Thomas Rivera Schatz  
President of the Senate of Puerto Rico

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

**Re: Compliance Certification for COSSEC Fiscal Plan, as Amended**

Dear Governor Rosselló Nevares, Senator Rivera Schatz, and Representative Méndez Núñez:

At the August 4, 2017 public meeting of the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), the Oversight Board unanimously approved the proposed fiscal plan dated August 4, 2017 for the Public Corporation for the Supervision and Insurance of Cooperatives ("COSSEC," for its Spanish acronym) (an e-copy of which is attached hereto), as modified by the six amendments (the "COSSEC Amendments") set forth the Oversight Board's resolution entitled "Resolution # 3 Adopted at the Ninth Public Meeting of the Financial Oversight and Management Board of Puerto Rico Held on August 4, 2017 in Fajardo, Puerto Rico" ("Resolution # 3") (an e-copy of which is attached hereto). We refer to the approved amended plan as the "COSSEC Fiscal Plan."

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

Honorable Ricardo A. Rosselló Nevares  
Honorable Thomas Rivera Schatz  
Honorable Carlos J. Méndez Núñez  
August 5, 2017  
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Pursuant to PROMESA § 201(a), as set forth in Resolution # 3, the Oversight Board also set September 3, 2017 as the deadline for submission to the Oversight Board of a plan to implement the COSSEC Amendments (the “Implementation Plan”) and fifteen days after submission of the Implementation Plan as the deadline for submission of a revised fiscal plan that complies with the measures described in the COSSEC Amendments, which revised fiscal plan shall be subject to the Board’s approval.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'JC', with a long horizontal flourish extending to the right.

José Carrión  
Chair

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

cc: Natalie Jaresko  
Christian Sobrino Vega

Attachments