



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

**UNANIMOUS WRITTEN CONSENT DESIGNATING A SPECIAL COMMITTEE OF
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO
TO CONDUCT INVESTIGATIONS OF DEBT ISSUED BY THE COMMONWEALTH
OF PUERTO RICO AND ITS INSTRUMENTALITIES AND DELEGATING TO SUCH
SPECIAL COMMITTEE AUTHORITY TO CONDUCT SUCH INVESTIGATIONS**

WHEREAS, on August 2, 2017, the Oversight Board announced its intention to conduct a comprehensive investigation of Puerto Rico’s debt and its relationship to the fiscal crisis and to form a special committee of the Oversight Board to carry out such investigation, including through the appointment by the special committee of an independent investigator; and

WHEREAS, pursuant to Section 104(o) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), 48 U.S.C. § 2124(o), the Oversight Board has authority to “investigate the disclosure and selling practices in connection with the purchase of bonds issued by a covered territory for or on behalf of any retail investors including any underrepresentation of risk for such investors and any relationships or conflicts of interest maintained by such broker, dealer, or investment adviser . . . as provided in applicable laws and regulations”; and

WHEREAS, the Oversight Board has additional investigative authority under PROMESA Sections 104(a), (c) and (f), 48 U.S.C. § 2124(a), (c) and (f).

WHEREAS, on May 26, 2017, the Oversight Board adopted Procedures for Conducting PROMESA Investigations (the “Oversight Board Procedures”); and

WHEREAS, in adopting the Oversight Board Procedures, the Oversight Board intended that it would, at the appropriate time, undertake such investigations as it deemed appropriate pursuant to its authority under PROMESA Section 104(o), 48 U.S. C. § 2124(o), or such other authority invested in the Board to conduct investigations under PROMESA; and

WHEREAS, pursuant to Section 3.9 of the Oversight Board’s Bylaws, the Oversight Board may designate one or more standing or special committees to consist of one (1) or more members of the Oversight Board and to expressly authorize any such committee to take any official action on behalf of the Board;

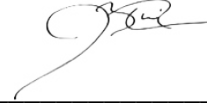
NOW, THEREFORE, IT IS HEREBY RESOLVED THAT, the Oversight Board designates a special committee (the “Special Investigation Committee”) to pursue investigations pursuant to the Oversight Board’s authority under PROMESA Section 104(o), 48 U.S.C. § 2124(o), or such other authority invested in the Board to conduct investigations under PROMESA, including PROMESA Sections 104(a), (c) and (f), 48 U.S.C. § 2124(a), (c) and (f); *provided further* that in conducting any investigation, the Special Investigation Committee shall be entitled, as it (in its sole discretion) deems appropriate, to pursue such investigations pursuant to the Oversight Board Procedures; and it is

FURTHER RESOLVED THAT, the Oversight Board delegates to the Special Investigation Committee any and all authority of the Oversight Board to pursue investigations pursuant to the Oversight Board’s authority under PROMESA Section 104(o), 48 U.S.C. § 2124(o), or such other authority invested in the Board to conduct investigations under PROMESA, including PROMESA Sections 104(a), (c) and (f), 48 U.S.C. § 2124(a), (c), and to make public its findings pursuant to PROMESA Section 104(p)), 48 U.S.C. § 2124(p); and it is

FURTHER RESOLVED THAT, the Oversight Board appoints to the Special Investigation Committee Board members José B. Carrión, Arthur J. González, Ana J. Matosantos and David A. Skeel, Jr.; and it is

FURTHER RESOLVED THAT, the Special Committee shall be entitled to determine the scope of any such investigation, and to retain such investigators, agents, advisors, consultants, attorneys or any other professionals, as it (in its sole discretion) deems appropriate.

Dated: August 6, 2017



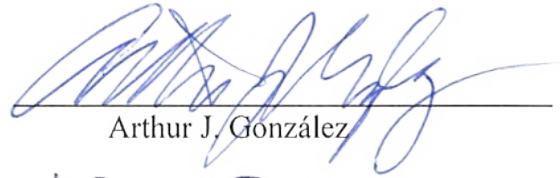
José B. Carrión, Chair

Dated: August 6, 2017



Andrew G. Biggs

Dated: August 6, 2017



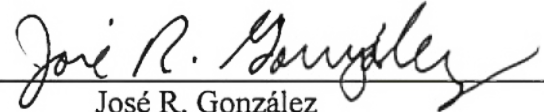
Arthur J. González

Dated: August 6, 2017



Carlos M. García

Dated: August 6, 2017



José R. González

Dated: August 6, 2017



Ana J. Matosantos

Dated: August 6, 2017



David A. Skeel, Jr.