

**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 27, 2018

The Honorable Thomas Rivera Schatz
President
Senate of Puerto Rico
El Capitolio
P.O. Box 9023431
San Juan, Puerto Rico 00902-3431

Dear Senator Rivera Schatz,

This is in response to your letter of April 26th 2018, in which you request that I appear before the Senate Committee on Federal, Political, and Economic Affairs, at a hearing on May 1st, 2018, concerning the labor law legislation required by the certified Commonwealth Fiscal Plan.

The Oversight Board hopes that serious consideration be given to the draft bill we provided the Governor and the Legislature to comply with the Fiscal Plan. In that same spirit, although I am unable to attend the Committee's hearing, the Board is willing to provide any and all information, as well as background materials, necessary to further inform your consideration of the bill. Our Members, executive staff and consultants will be available to meet with you and members of the Committee, as well as its staff, if it becomes necessary.

In accordance with PROMESA, the "purpose of the Oversight Board is to provide a method for a covered territory to achieve fiscal responsibility and access to capital markets". The certified Fiscal Plan was developed, after months of collaborative work with the Government of Puerto Rico, to achieve those goals. We are hopeful that the Puerto Rico Legislature can work with the Government to implement the necessary fiscal and structural reforms to right Puerto Rico's economic path.

Sincerely,

Jose B. Carrión III

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

CC: Christian Sobrino Vega
Natalie A. Jaresko