

**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.*

Jaime A. El Koury
General Counsel

May 8, 2018

David Williams
President
Taxpayers Protection Alliance
1401 K Street N.W.
Suite 502
Washington, D.C. 20005

Re: The Taxpayers Protection Alliance’s Letters to Members of the Financial Oversight and Management Board for Puerto Rico

Dear Mr. Williams:

I write to you on behalf of Financial Oversight and Management Board for Puerto Rico (the “Board”) members José Carrión, Andrew Biggs, Carlos García, Arthur González, José González, and David Skeel, all of whom received letters from you on behalf of the Taxpayers Protection Alliance (“TPA”) asking them to reveal their votes on the Puerto Rican Electric Power Authority (“PREPA”) Restructuring Settlement Agreement (“RSA”).

In your letter you raised concerns about alleged “possible self-dealing and violations of federal law” related to Ana Matosantos. As an initial matter, the Board takes very seriously any concerns about its members’ transparency and ethics. After undertaking a review of the allegations, the Board has found no conflicts of interest, violations of federal law, or any other impropriety regarding the interests of Ms. Matosantos. The Board and its Ethics Advisor maintain proper governance procedures to safeguard against concerns of self-dealing in all aspects of the Board’s duties, and those procedures have been implemented in connection with the vote on the PREPA RSA.

Furthermore, the Board takes exception to your characterization of its proceedings as “opaque.” The Board strives to provide the most transparency possible. Indeed, even when matters of the Board are handled in executive session, the Board provides the public with minutes from those meetings. We presume you have seen the minutes from the meeting at which the vote of the PREPA RSA was taken. If not, it is available on the Board’s website:

<https://juntasupervision.pr.gov/wp-content/uploads/wpfd/50/5968f16714dc0.pdf>. Additionally,

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within two days of the RSA vote, Board members made a public disclosure of who voted not to approve the RSA in an opinion piece in the Wall Street Journal. *See* <https://www.wsj.com/articles/privatize-puerto-ricos-power-1498776904>. A review of this opinion piece should satisfy your inquiry.

Sincerely,



Jaime A. El Koury

General Counsel

cc José Carrión
 Andrew Biggs
 Carlos García
 Arthur González
 José González
 Ana Matosantos
 David Skeel