

**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 24, 2018

The Honorable Ricardo A. Rosselló Nevares
Governor of Puerto Rico
La Fortaleza
P.O. 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

Dear Governor Rosselló Nevares, President Rivera Schatz, and Speaker Méndez Núñez:

At the Oversight Board's twelfth public meeting, held on April 19, 2018, the Oversight Board: (i) voted to certify, pursuant to 201(e)(2) of PROMESA, the fiscal plan for the Commonwealth of Puerto Rico as developed by the Oversight Board, pursuant to Section 201(d)(2) of PROMESA (the "New Commonwealth Fiscal Plan"); (ii) voted to certify, pursuant to 201(e)(2) of PROMESA, the fiscal plan for the Puerto Rico Electric Power Authority as developed by the Oversight Board, pursuant to Section 201(d)(2) of PROMESA (the "New PREPA Fiscal Plan"); and (iii) voted to certify, pursuant to 201(e)(2) of PROMESA, the fiscal plan for the Puerto Rico Aqueducts and Sewers Authority as developed by the Oversight Board, pursuant to Section 201(d)(2) of PROMESA (the "New PRASA Fiscal Plan").

The Oversight Board is pleased, pursuant to Section 201(e)(2) of PROMESA, to deliver this compliance certification for each of the New Commonwealth Fiscal Plan, New PREPA Fiscal Plan, and New PRASA Fiscal Plan, as well as copies of each of the New Commonwealth Fiscal Plan, New PREPA Fiscal Plan, and New PRASA Fiscal Plan. Attached please also find draft legislation concerning labor reform that is consistent with the requirements of Section 7.4 of the New Commonwealth Fiscal Plan.

Honorable Ricardo A. Rosselló Nevares
Honorable Thomas Rivera Schatz
Honorable Carlos J. Méndez Núñez
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The Oversight Board looks forward to working with you, the Commonwealth, PREPA, and PRASA to fully implement the New Commonwealth Fiscal Plan, New PREPA Fiscal Plan, and New PRASA Fiscal Plan for the benefit of the people, businesses, and other stakeholders of Puerto Rico.

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: Natalie A. Jaresko
Christian Sobrino Vega