

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

COMMONWEALTH OF PUERTO RICO,

Debtor.

Civil No. _____

**NOTICE OF FILING OF STATEMENT OF OVERSIGHT BOARD IN CONNECTION
WITH PROMESA TITLE III PETITION**

TO THE HONORABLE COURT:

COMES NOW the Financial Oversight and Management Board for Puerto Rico (referred to as "Oversight Board") through the undersigned counsel, and respectfully states and requests as follows:

1. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b).

2. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court."

3. On September 30, 2016, the Oversight Board designated the Commonwealth of Puerto Rico (the "Commonwealth") as a covered entity under PROMESA section 101(d).

4. On May 3, 2017 the Oversight Board filed a voluntary petition for relief for the Commonwealth pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Title III Case").

5. The Oversight Board respectfully submits a *Statement of Oversight Board in Connection with PROMESA Title III Petition* to provide the Court with information regarding the

crisis and fiscal emergency surrounding Puerto Rico that led to the filing of the Title III Case attached hereto as **Exhibit A**.

NOTICE

6. The Commonwealth has provided notice of this Motion to: (a) the Office of the United States Trustee for the District of Puerto Rico; (b) the indenture trustees and/or agents, as applicable, for the Commonwealth's secured and unsecured bonds; (c) the entities on the list of creditors holding the 20 largest unsecured claims; (d) the Office of the United States Attorney for the District of Puerto Rico; (e) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority on behalf of the Governor of Puerto Rico; (f) the Puerto Rico Department of Justice; (g) the Other Interested Parties;¹ and (h) all parties filing a notice of appearance in this Title III Case. The Commonwealth submits that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE the Financial Oversight and Management Board for Puerto Rico respectfully requests that the Court and the Clerk's Office take notice of the foregoing.

¹ The "Other Interested Parties" include the following: (i) Ambac Assurance Corporation, (ii) Jones Day as counsel to certain ERS bondholders, (iii) Assured Guaranty Ltd., (iv) Bonistas Del Patio, Inc., (v) The Bank of New York Mellon, (vi) Financial Guaranty Insurance Company, (vii) Paul Weiss as counsel to the Ad Hoc Group of Puerto Rico General Obligation Bondholders, (viii) Goldman Sachs Asset Management, (ix) Aristeia Capital, LLC, (x) Decagon Holdings, L.L.C. funds 1–10, (xi) Cyprus Capital Partners, L.P., (xii) Goldentree Asset Management LP, (xiii) Merced Capital, L.P., (xiv) Scoggin Management LP, (xv) Old Bellows Partners LP, (xvi) Taconic Master fund 1.5 L.P., (xvii) Taconic Opportunity Master Fund L.P., (xviii) Tilden Park Capital Management L.P., (xix) Varde Credit Partners Master, L.P., Varde Investment Partners, L.P., Varde Investment Partners (Offshore) Master, L.P., and The Varde Skyway Master Fund, L.P., (xx) Whitebox Advisors LLC, (xxi) Canyon Capital Advisors LLC and River Canyon Fund Management LLC, (xxii) Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Funds I–VI, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Tax-Free Funds I–VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund (xxiii) Syncora Guarantee Inc., (xxiv) National Public Finance Guarantee Corporation, (xxv) Franklin Advisers, Inc., (xxvi) the Oppenheimer Funds, (xxvii) First Puerto Rico Tax-Exempt Target Maturity Funds II–VII, Inc., First Puerto Rico Target Maturity Income Opportunities Funds I–II Inc., First Puerto Rico Tax Advantaged Target Maturity Funds I–II, Inc., First Puerto Rico AAA Target Maturity Funds I–II, Inc., First Puerto Rico Tax-Exempt Funds I–II, Inc., and (xxviii) Puerto Rico Sales Tax Financing Corporation (COFINA).

Dated: May 3, 2017

San Juan, Puerto Rico

Respectfully submitted,

/s/_____

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