

**REQUEST FOR PROPOSAL
OUTSIDE LEGAL COUNSEL**

October 20, 2016

Executive Summary

The Financial Oversight and Management Board for Puerto Rico (“Board”) was established by the bipartisan Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), which was signed into law by President Obama on June 30, 2016 to address the economic crisis in Puerto Rico and to provide Puerto Rico with the tools it needs to restructure its debts and embark on a path to economic recovery.

The Board is tasked with working with the people and Government of Puerto Rico to create the necessary foundation for economic growth and to restore opportunity to the people of Puerto Rico. The Board consists of seven members appointed by the President of the United States and one ex-officio member designated by the Governor of Puerto Rico.

The Board is seeking submissions from interested counsel to be retained as its outside legal counsel. Set forth below are certain practice areas that the Board believes relevant in its consideration and selection process of outside legal counsel.

Desired practice concentrations:

- Municipal Finance
- Economic Development
- Insolvency
- Litigation
- Government Affairs
- Public Governance
- Contract Negotiation
- Ethics and Compliance
- Puerto Rico Law

Also, include any other practice area and experience that you believe may be relevant to the selection process.

The Board is sending this Request for Proposal (“RFP”) to help with the selection process of outside legal counsel.

Financial Oversight and Management Board for Puerto Rico

Selection Criteria and Process

Outside Legal Counsel will be evaluated and selected based on the following factors:

- Qualifications on the desired practice concentrations listed above
- Competitiveness of proposal, including proposed hourly rates of engagement team
- Completeness and quality of response to RFP
- Presentation and quality of responses during interview screening (if any)
- Similar engagement experience, along with response from references
- Experience and credentials of the legal counsel team staffed for this engagement
- Understanding of the engagement
- Conflicts of interest review

Qualifications

Respondents should provide a description of their firm's and any other firm they may choose to partner with, their qualifications, including any relevant previous experience in Puerto Rico or with similar engagements, and their proposed approach for working with the Board. Responses must also include resumes of the leadership team that will be assigned to the engagement and the firms rate structure for all categories of professionals that may be assigned to the engagement..

Please include in your submission a list and description of any connections, past and present, with Puerto Rico and its financial crisis, including its creditors and other constituencies.

Response Deadline

The response to the RFP is due no later than 5:00 p.m. on Thursday, October 27, 2016. Please respond in a thorough and timely fashion. Proposals submitted beyond the deadline may not be accepted. The Board reserves the right not to consider responses to the RFP or revisions after the response due date. All proposals received shall remain in effect for thirty (30) days from the date of receipt of the proposal. The Board will make evaluation of the responses and ultimate selection.

It is the intent of the Board to select outside legal counsel based on the RFP response and, at the Board's option, conduct subsequent interviews with various firms.

All inquiries and correspondence during the RFP process is to be jointly addressed to David A. Skeel, Jr. at: dskeel@law.upenn.edu and Arthur J. González at: arthur.gonzalez@nyu.edu