

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

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U.S. Bank Trust National Association,	:	
	:	
Plaintiff,	:	
	:	Civil No. 16-2510 (FAB)
v.	:	
	:	
The Commonwealth of Puerto Rico, <i>et al.</i> ,	:	
	:	
Defendants.	:	
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RESPONSE TO OVERSIGHT BOARD’S MOTION FOR LEAVE TO INTERVENE

TO THE HONORABLE COURT:

Plaintiff, U.S. Bank Trust National Association (“Trustee”), as successor trustee under the Trust Agreement among its predecessor First National City Bank as trustee, Banco Popular de Puerto Rico as Co-Trustee, and the University of Puerto Rico (“UPR”), by and through its undersigned counsel, responds as follows to the *Motion for Leave to Intervene in these Consolidated Actions* [ECF No. 53] (“Motion to Intervene”) filed by the Financial Oversight and Management Board for Puerto Rico (“Oversight Board” or “Board”):¹

The Trustee agrees that the Oversight Board’s involvement in this action would be constructive, and the Trustee therefore supports the Motion to Intervene.

The Trustee has commenced discussions with the Oversight Board and the Defendants on the terms of a possible interim agreement intended to facilitate the negotiation of a substantive settlement of the Motion. The parties are hopeful that they may be able to reach such an interim agreement and file it with the Court by Monday, October 31, 2016. If approved by the Court, this interim agreement would permit the PROMESA stay to remain in place with respect to this

¹ Capitalized terms not defined herein have the meanings given them in the Trustee’s initial memorandum of law, dated August 19, 2016 [ECF No. 3] (“Moving Br.”), in support of its motion [ECF No. 2] (the “Motion”).

action for a short period to give the parties time to try to negotiate a substantive settlement of the Motion.

Particularly in light of these discussions, it would be premature to respond in detail to the arguments set forth in the proposed substantive Response annexed to the Oversight Board's Motion to Intervene. We note merely that the Response (like the response to the Intervention Motion filed by the Commonwealth today) makes little attempt to rebut the legal and factual showings made by the Trustee in its moving brief, reply brief and post-hearing memorandum of law and at the hearing held September 22 and 23, 2016, which demonstrate ample cause to lift the PROMESA stay in this action and to grant the preliminary injunctive relief requested by the Trustee.

CERTIFICATION: I hereby certify that, on this same date, I electronically filed the foregoing with the clerk of the Court using the CM/ECF system, which will notify the attorneys of record.

RESPECTFULLY SUBMITTED,

In San Juan, Puerto Rico, today October 28, 2016,

INDIANO & WILLIAMS, P.S.C.

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