

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

BRIGADE LEVERAGED CAPITAL  
STRUCTURES FUND LTD., *et al.*,

*Plaintiffs,*

-v-

ALEJANDRO GARCIA-PADILLA, *et al.*,

*Defendants.*

Civil Action No. 16-1610 (FAB)

NATIONAL PUBLIC FINANCE  
GUARANTEE CORPORATION,

*Plaintiff,*

-v-

ALEJANDRO GARCIA-PADILLA, *et al.*,

*Defendants.*

Civil Action No. 16-2101 (FAB)

DIONISIO TRIGO-GONZALEZ, *et al.*,

*Plaintiffs,*

-v-

ALEJANDRO GARCIA-PADILLA, *et al.*,

*Defendants.*

Civil Action No. 16-2257 (FAB)

U.S. BANK TRUST NATIONAL  
ASSOCIATION,

*Plaintiff,*

-v-

THE COMMONWEALTH OF PUERTO  
RICO, *et al.*,

*Defendants.*

Civil Action No. 16-2510 (FAB)

**DECLARATION OF JOSE CARRIÓN III IN SUPPORT OF FINANCIAL OVERSIGHT  
AND MANAGEMENT BOARD'S MOTION FOR AN EXTENSION OF TIME TO FILE  
A RESPONSE TO PLAINTIFFS' MOTIONS FOR RELIEF FROM THE AUTOMATIC  
STAY AND FOR LEAVE TO INTERVENE IN THESE ACTIONS**

I, Jose Carrión III, pursuant to 28 U.S.C. §1746, hereby declare under penalty of perjury that the following is true to the best of my knowledge, information, and belief:

1. I am the Chair of the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"). I was appointed to the Oversight Board by the President of the United States of America on August 31, 2016, pursuant to Section 101(e) of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), and elected Chair by the other members of the Oversight Board at the Oversight Board's first public meeting held on September 30, 2016.

2. I submit this declaration in support of the Oversight Board's Motion for an Extension of Time to File a Response to Plaintiffs' Motions for Relief from the Automatic Stay and for Leave to Intervene in These Actions. I am fully familiar with the facts and circumstances set forth herein. Unless stated otherwise, I make all statements of fact based upon my own personal knowledge.

3. On August 31, 2016, the President appointed me, Andrew G. Biggs, José R. González, Ana J. Matosantos, Carlos M. García, Arthur J. González, and David A. Skeel Jr. to the Oversight Board.

4. Since then, the Oversight Board has been diligently working to prepare itself for its assigned tasks under PROMESA.

5. The members of the Oversight Board have met, both in person and telephonically.

6. The Oversight Board has also received multiple technical assistance briefings from the United States Department of Treasury pursuant to Section 104(c)(1) of PROMESA.

7. On September 30, 2016, the Oversight Board held its first public meeting in New York City.

8. During that meeting, among other things, the Oversight Board (i) elected me as the Chair; (ii) adopted written bylaws; (iii) made its initial designation of “covered territorial instrumentalities” under PROMESA; (iv) requested a Fiscal Plan from the Governor of Puerto Rico (which is due by October 14, 2016); (v) established a process for the hiring of an Executive Director and other key personnel, including a Revitalization Coordinator and General Counsel; and (vi) authorized the Chair to contract for services needed to organize, support and carry out the responsibilities required of the Oversight Board, open bank accounts, sign leases, sign contracts, implement reimbursement policies and conduct the other official business of the Oversight Board.

9. The initial designations of covered instrumentalities include, among others, the Government Development Bank for Puerto Rico, the University of Puerto Rico, and the Puerto Rico Public Finance Corporation. Each of these instrumentalities is a defendant in one or more of these actions.

10. The Oversight Board’s next public meeting is scheduled for October 14, 2016, at which time, it is expected that the Governor of Puerto Rico will present the Governor’s first Fiscal Plan.

11. The Oversight Board intends to begin its review of the Fiscal Plan immediately upon receipt from the Governor.

12. The Oversight Board has begun its search for an Executive Director and will engage an executive search firm to identify qualified candidates for key executive positions, including, but not limited to, Executive Director, Revitalization Coordinator, and General Counsel.

13. I understand that under PROMESA, the Oversight Board is entitled as of right to intervene in any action commenced against the Government of Puerto Rico or against any covered territorial instrumentality and that the Oversight Board may therefore intervene in these actions.

14. I understand that the Court held a two-day evidentiary hearing on September 22 and 23, 2016, to consider whether there is cause to lift the automatic stay in these actions, during which the Court heard testimony from numerous witnesses and received numerous exhibits into evidence.

15. Prior to now, the Oversight Board has been focused on threshold organizational tasks including, without limitation, the tasks discussed above.

16. The Oversight Board is just beginning to consider its positions on the issues raised in these actions and has not yet determined how it intends to proceed or whether it intends to intervene.

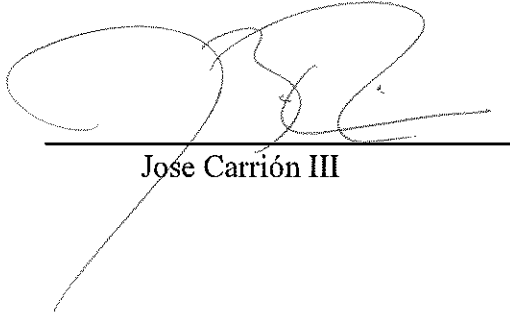
17. The Oversight Board requests a reasonable amount of time (14 days) to retain staff and counsel and review the record in these actions and to formulate its positions on both the lift stay motions and the underlying issues raised in these actions.

18. In light of the central role the Oversight Board will play in the implementation of PROMESA and the short amount of time that has passed since the Oversight Board was fully appointed, the Oversight Board believes that good cause exists to grant the

Oversight Board an additional 14 days to prepare its responses to the lift stay motions and the complaints. This extension would also give the Oversight Board time to begin the review process of the Fiscal Plan to be submitted by the Governor on October 14, 2016.

I hereby declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 7th day of October 2016, in San Juan, Puerto Rico.



Handwritten signature of Jose Carrión III, consisting of a large, stylized 'JC' followed by a horizontal line.

Jose Carrión III