

# Ad Hoc Group of Holders of Puerto Rico Bonds

c/o GLC Advisors  
805 Third Avenue  
New York, NY 10022

June 24, 2015

Honorable Alejandro Garcia Padilla  
Mr. David Chafey, Chairman  
Ms. Melba Acosta, President  
Government Development Bank  
for Puerto Rico

Dear Governor Garcia Padilla, Mr. Chafey and Ms. Acosta:

As we have repeatedly expressed to you, we want to be a part of the solution to the Commonwealth's fiscal challenges. We formed our ad hoc group so that the Commonwealth could deal efficiently with a large set of well-capitalized stakeholders. To that end, our advisors have repeatedly presented you with terms for a PRIFA financing, yet there has been no substantive engagement by the Commonwealth.

We were particularly distressed to hear the terms of our proposal described in the press as "unacceptable" by senior government officials. We have consistently communicated over the past year, and reiterate now, that while there are certain provisions that will be important to our group, we come to the PRIFA negotiations with open minds and no set expectations. We urge you to promptly meet with us in person so that we can engage in a substantive manner for the benefit of all Commonwealth citizens and stakeholders.

We look forward to hearing from you.

Sincerely,

*Steering Committee*

Steering Committee for the Ad Hoc Group