

## GLOSSARY

**AAFAP:** is the Puerto Rico Fiscal Agency and Financial Advisory Authority, which is a public corporation and governmental instrumentality in Puerto Rico. AAFAP's website states that it (i) has assumed the majority of the fiscal agency and financial advisory responsibilities that were previously held by the Government Development Bank for Puerto Rico, and (ii) is the entity in charge of collaboration, communication and cooperation between the Government of Puerto Rico and the Oversight Board.

**Adversary Proceedings:** An adversary proceeding is an adversarial lawsuit between opposing parties that takes place in the context of the title III case and is held in front of the same judge overseeing the title III cases, Judge Swain. There are two links to the various adversary proceedings pending in the various title III cases on the main page of the website (i.e., PREPA adversary proceedings and all other adversary proceedings).

**COFINA:** COFINA is the Spanish acronym for the Puerto Rico Sales Tax Financing System. COFINA holds a dedicated sales tax fund which collects a specific percentage of revenue from Puerto Rico's sales and use tax on a broad range of goods and services. COFINA's title III case was filed under Case Number 17-3284.

**Employees Retirement System (“ERS”):** ERS is a trust created to provide pension and other benefits to retired employees of the Commonwealth, its public corporations, and municipalities of Puerto Rico. ERS's title III case was filed under Case Number 17-3566.

**Financial Oversight and Management Board for Puerto Rico (“Oversight Board”):** The Oversight Board is a body established under PROMESA and charged with the authority to lead Puerto Rico's restructuring efforts under title III of PROMESA, among other things. The members of the Oversight Board are (i) José B. Carrión (Chair), (ii) Andrew G. Biggs, (iii) Carlos M. García, (iv) Arthur J. González, (v) José R. González, (vi) Ana J. Matosantos, (vii) David A. Skeel. The Governor's Representative to the Oversight Board is Christian Sobrino.

**Mediation Team:** A group of federal judges appointed by Judge Swain to mediate issues in the Puerto Rico title III cases and related proceedings. The Mediation Team Leader is Chief Bankruptcy Judge Barbara Houser, of the United States Bankruptcy Court for the Northern District of Texas. The other members of the Mediation Team are (i) Judge Thomas Ambro, of the United States Court of Appeals for the Third Circuit, (ii) Judge Nancy Atlas, of the United States District Court for the Southern District of Texas, (iii) Judge Victor Marrero, of the United States District Court for the Southern District of New York, and (iv) Bankruptcy Judge Christopher Klein, of the United States Bankruptcy Court for the Eastern District of California.

**Omnibus Hearings:** These are regularly scheduled hearings held in San Juan (the location of each hearing is available at the link on the website entitled “United States District Court” information”) at which the Honorable Judge Laura Taylor Swain considers a variety of motions and other requests for relief submitted to her in the period prior to the hearing. Upcoming Omnibus Hearings are currently scheduled for October 4, November 15, and December 20, 2017, and February 7, March 7, April 25, June 6, July 25, and September 12, 2018.

**PREPA:** PREPA is the acronym for the Puerto Rico Electric Power Authority. PREPA transmits and distributes substantially all of the electric power consumed and produces the

majority of the electricity generated in Puerto Rico. PREPA's title III case was filed under Case Number 17-4780.

**Puerto Rico Highways and Transportation Authority (“HTA”):** PRHTA was created to design, construct, and administer toll roads, highways, and other facilities for the movement of persons, vehicles, and vessels, and for the planning, promotion, and feasibility of mass transportation systems on Puerto Rico. HTA's title III case was filed under Case Number 17-3567.

**Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”):** PROMESA is a federal law enacted on June 30, 2016. It provides for the appointment of the Oversight Board to supervise Puerto Rico's restructuring efforts and, among other things, establishes two alternative mechanisms to restructure the debt of Puerto Rico and its instrumentalities: (1) a court-supervised debt adjustment case under title III; and (2) a collective creditor action under title VI, which is a mechanism to modify bond terms without the need to obtain the consent of all bondholders.

**Retiree Committee:** is the official committee of retirees that was appointed by the United States Trustee on June 15, 2017. The Retiree Committee consists of 9 retirees and is represented by Jenner & Block as its legal counsel.

**Title III Case:** Title III refers to the provisions in PROMESA which establish and govern a court-supervised debt adjustment case that may be commenced by the Commonwealth and its instrumentalities—analagous, though not identical, to a case under chapter 9 of the Bankruptcy Code that may be commenced by a municipality in the United States.

**Unsecured Creditors:** An unsecured creditor is a creditor with an unsecured claim against a title III debtor (or debtors) that arose prior to such debtor commencing its title III case. An unsecured claim is a claim that is not secured by a lien on property of a debtor or subject to setoff. Examples of unsecured claims include trade claims, litigation claims, claims arising from a contract or lease that is rejected by a debtor pursuant to a Court order, and other similar claims.

**U.S. Trustee:** The U.S. Trustee is an officer of the United States Trustee Program, a component of the U.S. Department of Justice that serves as a watchdog of the U.S. bankruptcy system. The U.S. Trustee is responsible for the appointment of the members of official committees of unsecured creditors and appointed the members of the Creditors' Committee in the Commonwealth's title III case and in the cases of ERS, HTA, and PREPA. The U.S. Trustee for the U.S. Trustee Program's Region 21, in which Puerto Rico is located, is Guy G. Gebhardt, and the Assistant U.S. Trustee for the District of Puerto Rico is Monsita Lecaroz Arribas.