

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

LEX CLAIMS, LLC, et al.,

Case No. 3:16-cv-02374 (FAB)

Plaintiffs,

v.

THE COMMONWEALTH OF  
PUERTO RICO, et al.,

Defendants,

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**INTERVENOR-DEFENDANTS PUERTO RICO FUNDS’  
ANSWER AND AFFIRMATIVE DEFENSES TO SECOND AMENDED COMPLAINT**

Intervenor-Defendants of certain senior and subordinated bonds issued by the Puerto Rico Sales Tax Financing Corporation<sup>1</sup> (the “Puerto Rico Funds”), by and through its undersigned counsel, hereby answer Plaintiffs’ Second Amended Complaint, dated November 4, 2016. [Docket No. 78]. Unless expressly admitted, the Puerto Rico Funds deny each and every allegation in the Second Amended Complaint, and all allegations containing legal arguments and/or conclusions of law on the ground that such allegations do not require a response.

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<sup>1</sup> The Intervenor-Defendants include: Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico Fixed Income Fund VI, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund.

**NATURE OF THE ACTION**

1. The Puerto Rico Funds admit paragraph 1 to the extent that Plaintiffs purport to seek declaratory and injunctive relief in this action, but deny that Plaintiffs are entitled to any such relief. The remaining allegations are legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, refer the Court directly to PROMESA for the contents contained therein, and further deny all remaining allegations in this paragraph.

2. The Puerto Rico Funds deny the allegations in paragraph 2.

3. Paragraph 3 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds refer the Court directly to Section 204(c)(3) of PROMESA for the contents contained therein and further deny all remaining allegations in this paragraph.

4. Paragraph 4 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds refer the Court directly to Section 207 of PROMESA for the contents contained therein and further deny all remaining allegations in this paragraph.

5. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 5 concerning the ownership of bonds and therefore denies them. The remaining allegations contain legal conclusions as to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, refer the Court directly to Exhibit A for the contents contained therein, and further deny all remaining allegations in this paragraph.

6. Paragraph 6 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds refer the Court directly to Article VI,

Section 8 of the Puerto Rico Constitution for the contents contained therein and further deny all remaining allegations in this paragraph.

7. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 7 and therefore denies them. Exhibit B speaks for itself, and the Puerto Rico Funds refer the Court directly to the document for the contents contained therein.

8. Paragraph 8 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

9. The Puerto Rico Funds admit paragraph 9 to the extent that Executive Order 2016-30 was issued. Executive Order 2016-30 (Exhibit E) speaks for itself, and the Puerto Rico Funds refer the Court directly to the document for the contents contained therein. The remaining allegations in paragraph 9 are legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

10. The Puerto Rico Funds admit paragraph 10 to the extent that the Commonwealth enacted a budget for Fiscal Year 2017. The budget speaks for itself, and the Puerto Rico Funds refer the Court directly to that budget for the contents contained therein. The remaining allegations are legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

11. The allegations in paragraph 11 are vague as they fail to cite to the specific legislation referenced. Therefore, the Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in this paragraph and therefore denies

them.

12. Paragraph 12 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

13. The Puerto Rico Funds admit paragraph 13 to the extent that Plaintiffs purport to seek declaratory relief that the Executive Order is preempted by Section 303(3) of PROMESA, but deny that Plaintiffs are entitled to any such relief.

14. Paragraph 14 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, refer the Court to Section 303(a) of PROMESA directly for the contents contained therein, and further deny all remaining allegations in this paragraph.

15. The Puerto Rico Funds admit paragraph 15 to the extent that the Commonwealth of Puerto Rico has pledged its good faith, credit, and taxing power to the repayment of the Commonwealth's Constitutional Debt. The Puerto Rico Funds further admit that the bonds issued by COFINA are not covered by any pledge of the Commonwealth's good faith, credit, or taxing power, and are not public debt for purposes of the Puerto Rico Constitution. The Puerto Rico Funds deny all remaining allegations in this paragraph.

16. Paragraph 16 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

17. The Puerto Rico Funds admit paragraph 17 to the extent that Governor Garcia Padilla issued the Executive Order attached as Exhibit E. Exhibit E speaks for itself, and the Puerto Rico Funds refer the Court directly to Exhibit E for the contents contained therein. The remaining allegations are legal conclusions to which no answer is required. To the extent a

response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

18. The Puerto Rico Funds deny paragraph 18 and deny that Plaintiffs are entitled to any relief whatsoever in this action.

19. Paragraph 19 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, refer the Court directly to the laws of the Commonwealth for the contents contained therein, and further deny all remaining allegations in this paragraph.

20. Paragraph 20 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, refer the Court to Section 303(a) of PROMESA for the contents contained therein, and further deny all remaining allegations in this paragraph.

21. Paragraph 21 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds refer the Court directly to Section 303(1) of PROMESA for the contents contained therein and further deny all remaining allegations in this paragraph.

22. The Puerto Rico Funds admit paragraph 22 to the extent that Plaintiffs purport to seek declaratory and injunctive relief. The Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

### **PARTIES**

23. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 23, and therefore denies them.

24. Paragraph 24 is admitted.

25. The Puerto Rico Funds admit paragraph 25 to the extent that Ricard Roselló

Nevarés is a Defendant in this case and is being sued in his official capacity as Governor of the Commonwealth of Puerto Rico. Footnote 1 is a legal conclusion to which no response is required.

26. The Puerto Rico Funds admit paragraph 26 to the extent that Raúl Maldonado Gautier is a Defendant in this case and is being sued in his official capacity as Secretary of the Treasury.

27. The Puerto Rico Funds admit paragraph 27 to the extent that José Iván Marrero Rosado is a defendant in this case and is being sued in his official capacity as Director of the Office of Management and Budget. The Puerto Rico Funds deny all remaining allegations in this paragraph as they contain legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny all remaining allegations in this paragraph.

28. The Puerto Rico Funds deny paragraph 28 and deny that Plaintiffs are entitled to any relief whatsoever in this action.

29. Paragraph 29 is admitted.

30. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 30, and therefore denies them.

31. The Puerto Rico Funds admit that BNYM is the trustee for the COFINA bonds. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the remaining allegations in paragraph 31, and therefore denies them.

32. The Puerto Rico Funds deny paragraph 32 and deny that Plaintiffs are entitled to any relief whatsoever in this action.

### **JURISDICTION AND VENUE**

33. Paragraph 33 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds admit that Plaintiffs purport to invoke the

subject matter jurisdiction § 1331 and that Plaintiffs assert that this action arises under PROMESA. The Puerto Rico Funds deny all remaining allegations in this paragraph.

34. Paragraph 34 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds admit that Plaintiffs purport to assert venue is proper under § Section 106(a) of PROMESA. The Puerto Rico Funds deny all remaining allegations in this paragraph.

### **FACTUAL ALLEGATIONS**

35. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 35, and therefore denies them.

36. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 36, and therefore denies them.

37. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 37, and therefore denies them.

38. The Puerto Rico Funds deny paragraph 38. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court directly to PROMESA for the contents contained therein.

39. Paragraph 39 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

40. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 40 concerning the purported disarray that pervades the Commonwealth's financial reporting, the period of time required for the Board and its staff to become fully functional, and the hiring of staff and advisors, and therefore denies the

same. The Puerto Rico Funds admit the remaining allegations in paragraph 40.

41. Paragraph 41 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

42. Paragraph 42 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

43. Paragraph 43 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

44. Paragraph 44 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

45. Paragraph 45 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.



PROMESA speaks for itself, and the Puerto Rico Funds refer to PROMESA for the contents contained therein.

46. Paragraph 46 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

47. Paragraph 47 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

48. The Puerto Rico Funds admit paragraph 48 to the extent that Plaintiffs do not purport to seek payment on Plaintiffs' bonds at this time. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations concerning the Plaintiffs' intentions, and therefore denies them.

49. Paragraph 49 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

50. Paragraph 50 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

51. Paragraph 51 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

52. Paragraph 52 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

53. Paragraph 53 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

54. Paragraph 54 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

55. The Puerto Rico Funds deny that the Defendants have done precisely what Section 303(3) of PROMESA was intended to prevent. The remaining allegations in paragraph

55 are legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

56. Paragraph 56 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

57. Paragraph 57 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA and the Bankruptcy Codes speaks for themselves, and the Puerto Rico Funds refer the Court to PROMESA and the Bankruptcy Code for the contents contained therein.

58. Paragraph 58 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. PROMESA speaks for itself, and the Puerto Rico Funds refer the Court to PROMESA for the contents contained therein.

59. Paragraph 59 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The Puerto Rico Constitution speaks for itself, and the Puerto Rico Funds refer the Court to the Constitution for the contents contained therein.

60. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 60, and therefore denies them.

61. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 61, and therefore denies them.

62. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 62, and therefore denies them.

63. Paragraph 63 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The Puerto Rico Constitution and the Official Statement for the Commonwealth of Puerto Rico General Obligation Bonds of 2014 speak for themselves, and the Puerto Rico Funds refer to those documents for the contents contained therein.

64. Paragraph 64 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. Public Law 600, the Message from the President of the United States Transmitting the Constitution of the Commonwealth of Puerto Rico Adopted by the People of Puerto Rico, and the Joint Resolution speak for themselves, and the Puerto Rico Funds refer the Court to the documents for the contents contained therein.

65. Paragraph 65 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The Puerto Rico Constitution speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

66. Paragraph 66 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The laws of the Commonwealth speak for themselves, and the Puerto Rico Funds refer the Court to the statutes for the contents contained therein.

67. Paragraph 67 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The Puerto Rico Constitution speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

68. Allegations relating to Exhibits B and C referenced in paragraph 68 are denied as the documents speak for themselves, and the Puerto Rico Funds refer the Court to the documents for the contents contained therein. The remaining allegations are denied.

69. Paragraph 69 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

70. Paragraph 70 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The Puerto Rico Constitution speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

71. Paragraph 71 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

72. Paragraph 72 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The Puerto Rico Constitution speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

73. Paragraph 73 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The laws of the Commonwealth speak for themselves, and the Puerto Rico Funds refer the Court to the statutes and Puerto Rico Constitution for the contents contained therein.

74. The Puerto Rico Funds deny paragraph 74.

75. The Puerto Rico Funds admit paragraph 75 to the extent that the Governor issued the Executive Order on June 30, 2016, but deny all remaining allegations. Exhibit E speaks for itself, and the Puerto Rico Funds refer the Court to the document for contents contained therein.

76. Paragraph 76 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The Moratorium Act and Executive Order speaks for themselves, and the Puerto Rico Funds refer the Court to the Moratorium Act and Executive Order for the contents contained therein.

77. The Puerto Rico Funds deny paragraph 77. Exhibit D speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

78. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 78, and therefore denies them. Exhibits D and F speak for themselves, and the Puerto Rico Funds refer the Court the exhibits for the

contents contained therein.

79. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 79, and therefore denies them.

80. The Puerto Rico Funds deny paragraph 80. The Commonwealth's Fiscal Year 2016 Budget speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

81. Paragraph 81 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

82. Paragraph 82 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

83. Paragraph 83 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

84. The Puerto Rico Funds deny paragraph 84 to the extent that the budget for Fiscal Year 2017 speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein. The remaining allegations are denied.

85. Paragraph 85 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

86. The Puerto Rico Funds deny paragraph 86 to the extent that the budget for Fiscal Year 2017 speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein. The remaining allegations are denied.

87. Paragraph 87 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

88. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 88, and therefore denies them. Act No. 74-2016 speaks for itself, and the Puerto Rico Funds refer the Court to the statute for the contents contained therein.

89. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 89, and therefore denies them. Act No. 74-2016 speaks for itself, and the Puerto Rico Funds refer the Court to the statute for the contents contained therein.

90. Paragraph 90 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. Act No. 74-2016 speaks for itself, and the Puerto Rico Funds refer the Court to the statute for the contents contained therein.

91. The Puerto Rico Funds admit paragraph 91 to the extent that the Governor promulgated the Executive order pursuant to the Moratorium Act and that the Executive Order declared that the Commonwealth was in a state of emergency. The allegation that the Executive Order caused the Commonwealth to default on its Constitutional Debt is a legal conclusion to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. Exhibit E speaks for itself, and the Puerto Rico Funds refer the Court to the exhibit for the contents contained therein.



92. The Puerto Rico Funds admit paragraph 92 to the extent that COFINA made an interest payment to the Puerto Rico Funds the day after the Governor issued the Executive Order and that the Executive Order does not address transfers to COFINA. The Puerto Rico Funds deny that the Commonwealth has unlawfully diverted available resources to CONFINA. The Puerto Rico Funds are without sufficient knowledge to form a belief as to the truth of the remaining allegations and therefore denies them.

93. Paragraph 93 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

94. The Puerto Rico Funds deny paragraph 94.

95. Paragraph 95 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

96. Paragraph 96 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

97. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 97, and therefore denies them. The Official Statement for Puerto Rico Sales tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Series 2011A speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

98. Paragraph 98 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The

Puerto Rico Constitution speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

99. Paragraph 99 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

100. Paragraph 100 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The laws of the Commonwealth speak for themselves, and the Puerto Rico Funds refer the Court to the statutes for the contents contained therein.

101. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 101, and therefore denies them.

102. Paragraph 102 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The laws of the Commonwealth speak for themselves, and the Puerto Rico Funds refer the Court to the statutes for the contents contained therein.

103. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 103, and therefore denies them. The laws of the Commonwealth speak for themselves, and the Puerto Rico Funds refer the Court to the statutes for the contents contained therein.

104. Paragraph 104 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

105. The Puerto Rico Funds deny paragraph 105.

106. Paragraph 106 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs have accurately or completely described COFINA's enabling legislation, and further deny all remaining allegations in this paragraph. COFINA's enabling legislation speaks for itself, and the Puerto Rico Funds refer the Court to the legislation for the contents contained therein..

107. Paragraph 107 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The Puerto Rico Constitution speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

108. Paragraph 108 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The Executive Order speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

109. The Puerto Rico Funds deny paragraph 109.

110. The Puerto Rico Funds deny paragraph 110.

111. Paragraph 111 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

112. The Puerto Rico Funds admit paragraph 112.

113. The Puerto Rico Funds deny paragraph 113 to the extent that the 2014 GO Bond Resolution speaks for itself, and the Puerto Rico Funds refer the Court to the document for the

contents contained therein.

114. The Puerto Rico Funds deny paragraph 114 to the extent that the 2014 GO Bond Resolution speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

115. The Puerto Rico Funds deny paragraph 115 to the extent that the 2014 GO Bond Resolution speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

116. The Puerto Rico Funds deny paragraph 116 to the extent that the 2014 GO Bond Resolution speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

117. Paragraph 117 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

118. The Puerto Rico Funds deny paragraph 118 to the extent that the 2012 GO Bond Resolution speaks for itself, and the Puerto Rico Funds refer the Court to the document for the contents contained therein.

119. Paragraph 119 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The 2012 and 2014 GO Bond Resolutions speaks for themselves, and the Puerto Rico Funds refer the Court to the resolutions for the contents contained therein.

120. Paragraph 120 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The

Official Statement associated with the 2006 issuance of the bonds speaks for itself, and the Puerto Rico Funds refer the Court to the statement for the contents contained therein.

121. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 121 concerning motivations of the purchasers, and therefore denies them. The remaining allegations contain legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

122. Paragraph 122 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The Moratorium Act speaks for itself, and the Puerto Rico Funds refer the Court to the statute for the contents contained therein.

123. The Puerto Rico Funds deny paragraph 123. Exhibit E and the Moratorium Act speak for themselves, and the Puerto Rico Funds refer the Court to the documents for the contents contained therein.

124. The Puerto Rico Funds deny paragraph 124. Exhibit E and the Moratorium Act speak for themselves, and the Puerto Rico Funds refer the Court to the documents for the contents contained therein.

125. The Puerto Rico Funds deny paragraph 125.

**FIRST CAUSE OF ACTION**

**Declaratory and Injunctive Relief  
(Against the Commonwealth Officer Defendants)  
PROMESA §§ 204(c)(3) (codified at 48 U.S.C. Section § 2144(c)(3)), 207 (codified at 48  
U.S.C. section § 2147); 28 U.S.C. Section § 2201(a)**

126. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-125 above.

127. The Puerto Rico Funds admit paragraph 127 to the extent that Plaintiffs purport to seek declaratory relief, but deny that Plaintiffs are entitled to any such relief. The Declaratory Judgment Act speaks for itself, and the Puerto Rico Funds refer the Court to the statute for the contents contained therein. All remaining allegations are denied.

128. The Puerto Rico Funds deny paragraph 128.

129. The Puerto Rico Funds deny paragraph 129.

130. The Puerto Rico Funds deny paragraph 130.

131. The Puerto Rico Funds deny paragraph 131.

132. The Puerto Rico Funds deny paragraph 132.

133. The Puerto Rico Funds admit paragraph 133 to the extent that Plaintiffs purport to seek the relief recited in paragraph 133, but deny that the Plaintiffs are entitled to any such relief.

**SECOND CAUSE OF ACTION**

**Declaratory and Injunctive Relief  
(Against the Commonwealth Officer Defendants and the COFINA Defendants)  
PROMESA § 303(3) (codified at 48 U.S.C. Section § 2163(3)), 28 U.S.C. § 2201(a)**

135. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-134 above.

136. The Puerto Rico Funds admit paragraph 136 to the extent that the Plaintiffs purport to seek a declaration that the Executive Order is preempted by Section 303(3) of

PROMESA, but deny that Plaintiffs are entitled to any such relief.

137. The Puerto Rico Funds are without knowledge and information sufficient to form a belief as to the truth of the allegations in paragraph 137, and therefore denies them.

138. The Puerto Rico Funds deny paragraph 138.

139. The Puerto Rico Funds deny paragraph 139.

140. The Puerto Rico Funds deny paragraph 140.

141. The Puerto Rico Funds deny paragraph 141.

142. The Puerto Rico Funds deny paragraph 142.

143. The Puerto Rico Funds deny paragraph 143.

144. The Puerto Rico Funds deny paragraph 144.

### **THIRD CAUSE OF ACTION**

#### **Declaratory and Injunctive Relief (Against the Commonwealth Officer Defendants) PROMESA § 303(1) (codified at 48 U.S.C. Section § 2163(1)), 28 U.S.C. § 2201(a)**

145. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-144 above.

146. The Puerto Rico Funds admit paragraph 146.

147. The Puerto Rico Funds deny paragraph 147.

148. The Puerto Rico Funds deny paragraph 148.

149. The Puerto Rico Funds deny paragraph 149.

150. The Puerto Rico Funds deny paragraph 150.

### **FOURTH CAUSE OF ACTION**

#### **Declaratory and Injunctive Relief (Against the Commonwealth Officer Defendants and the COFINA Defendants) Article VI of the Puerto Rico Constitution; 28 U.S.C. § 2201(a)**

151. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-150

above.

152. The Puerto Rico Funds deny paragraph 152.

153. The Puerto Rico Funds deny paragraph 153.

154. The Puerto Rico Funds deny paragraph 154.

155. Paragraph 155 contains legal conclusions to which no answer is required. To the extent a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph. The Puerto Rico Constitution speaks for itself and the Puerto Rico Funds refer the Court directly to the Constitution for the contents contained therein.

156. The Puerto Rico Funds deny paragraph 156.

157. The Puerto Rico Funds deny paragraph 157.

#### **FIFTH CAUSE OF ACTION**

#### **Declaratory and Injunctive Relief (Against the Commonwealth Officer Defendants and the COFINA Defendants) Article VI, Section 2 of the Puerto Rico Constitution; 28 U.S.C. § 2201(a)**

158. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-157 above.

159. The Puerto Rico Constitution speaks for itself, and therefore no response is required to paragraph 159. To the extent that a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.

160. The Puerto Rico Constitution speaks for itself, and therefore no response is required to paragraph 160. To the extent that a response is required, the Puerto Rico Funds deny that Plaintiffs are entitled to any relief whatsoever in this action, and further deny all remaining allegations in this paragraph.



161. The Puerto Rico Funds deny paragraph 161.

162. The Puerto Rico Funds deny paragraph 162.

**SIXTH CAUSE OF ACTION**

**Declaratory and Injunctive Relief  
(Against the Commonwealth Officer Defendants)  
Contract Clause of the United States Constitution; 28 U.S.C. § 2201(a)**

163. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-162 above.

164. The Puerto Rico Funds deny paragraph 164. The United States Constitution speaks for itself and the Puerto Rico Funds refer the Court to the Constitution for the contents contained therein.

165. The Puerto Rico Funds deny paragraph 165. The Moratorium Act and the Executive Order speaks for themselves and the Puerto Rico Funds refer the Court to the Moratorium Act and the Executive Order for the contents contained therein.

166. The Puerto Rico Funds deny paragraph 166.

167. The Puerto Rico Funds deny paragraph 167. The Press Release speaks for itself and the Puerto Rico Funds refer the Court to that document for the contents contained therein.

168. The Puerto Rico Funds deny paragraph 168. The Commonwealth's fiscal year budgets speak for themselves and the Puerto Rico Funds refer the Court to those budgets for the contents contained therein.

169. The Puerto Rico Funds deny paragraph 169. The Commonwealth's fiscal year budgets speak for themselves and the Puerto Rico Funds refer the Court to those budgets for the contents contained therein.

170. The Puerto Rico Funds deny paragraph 170.

171. The Puerto Rico Funds deny paragraph 171.

172. The Puerto Rico Funds deny paragraph 172.

**SEVENTH CAUSE OF ACTION**

**Declaratory and Injunctive Relief  
(Against the Commonwealth Officer Defendants)  
Contract Clause of the Puerto Rico Constitution; 28 U.S.C. § 2201(a)**

173. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-172 above.

174. The Puerto Rico Funds deny paragraph 174.

**EIGHTH CAUSE OF ACTION**

**Monetary, Declaratory and Injunctive Relief  
(Against the Commonwealth and the Commonwealth Officer Defendants)  
Takings and Due Process Clauses of the United States Constitution; 28 U.S.C. § 2201(a)**

175. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-174 above.

176. The U.S. Constitution speaks for itself, and therefore no response is required to paragraph 176. The remaining allegations are denied.

177. The Puerto Rico Funds deny paragraph 177.

178. The Puerto Rico Funds deny paragraph 178.

179. The Puerto Rico Funds deny paragraph 179. Exhibit E speaks for itself, and the Puerto Rico Funds refer the Court to Exhibit E for its contents.

180. The Puerto Rico Funds deny paragraph 180.

**NINTH CAUSE OF ACTION**

**Monetary, Declaratory and Injunctive Relief  
(Against the Commonwealth and the Commonwealth Officer Defendants)  
Takings and Due Process Clauses of the Puerto Rico Constitution; 28 U.S.C. § 2201(a)**

181. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-180 above.

182. The Puerto Rico Funds deny paragraph 182. The Puerto Rico Constitution speaks for itself, the Puerto Rico Funds refer the Court to the Constitution for the contents contained therein.

**TENTH CAUSE OF ACTION**

**Declaratory and Injunctive Relief  
(Against the Commonwealth Officer Defendants)  
Unconstitutional Denial of Access to Courts; 28 U.S.C. § 2201(a)**

183. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-182 above.

184-185. The Puerto Rico Funds do not seek to intervene with respect to the tenth cause of action. Therefore, the Puerto Rico Funds have no obligation to respond to the allegations contained in paragraphs 184 through 185.

**ELEVENTH CAUSE OF ACTION**

**Declaratory and Injunctive Relief  
(Against the Commonwealth Officer Defendants)  
The Moratorium Act is Invalid as Applied to the 2014 GO Bonds Because the Puerto Rico  
Legislative Assembly Lacks Authority to Modify the Terms of New York Law;  
28 U.S.C. § 2201(a)**

186. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-185 above.

187-190. The Puerto Rico Funds do not seek to intervene with respect to the eleventh cause of action. Therefore, the Puerto Rico Funds have no obligation to respond to the allegations contained in paragraphs 187 through 190.

**TWELFTH CAUSE OF ACTION**

**Declaratory and Injunctive Relief  
(Against the Commonwealth Officer Defendants and the COFINA Defendants)  
42 U.S.C. § 1983; 28 U.S.C. § 2201(a)**

191. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-190

above.

192. The Puerto Rico Funds deny paragraph 192. Section 1983 of United States Code speaks for itself, and refer the Court to the statute for the contents contained therein.

193. The Puerto Rico Funds deny paragraph 193.

**THIRTEENTH CAUSE OF ACTION**

**Relief from Stay  
(Against All Defendants)  
PROMESA § 405(e) (codified at 48 U.S.C. § 2194(e))**

194. The Puerto Rico Funds reassert and incorporate their answers in paragraphs 1-193 above.

195. The Puerto Rico Funds deny paragraph 195 and deny that Plaintiffs are entitled to any relief whatsoever in this action.

196. The Puerto Rico Funds deny paragraph 196. PROMESA speaks for itself, and refer the Court to PROMESA for the contents contained therein.

197. The Puerto Rico Funds deny paragraph 197. PROMESA speaks for itself, and refer the Court to PROMESA for the contents contained therein.

198. The Puerto Rico Funds deny paragraph 198.

199. The Puerto Rico Funds deny paragraph 199.

\* \* \*

The Puerto Rico Funds further deny each allegation not specifically admitted or otherwise responded to herein.

**AFFIRMATIVE DEFENSES**

By way of separate and additional defenses, without prejudice to the denials set forth in their Answer, and without undertaking any of the burden not otherwise legally assigned to them, the Puerto Rico Funds assert the following defenses to the Second Amended Complaint:

**First Affirmative Defense**

Plaintiffs lack standing as they have not suffered irreparable harm.

**Second Affirmative Defense**

Plaintiffs are barred from seeking injunctive relief due to their unclean hands.

**Third Affirmative Defense**

Plaintiffs' claims are barred by the doctrine of laches.

**Fourth Affirmative Defense**

Plaintiffs' claims are barred by the statute of limitations.

**Fifth Affirmative Defense**

Plaintiffs' claims are barred by the doctrine of waiver.

**Sixth Affirmative Defense**

Plaintiffs' claims are barred by the doctrine of estoppel.

**Seventh Affirmative Defense**

Any additional defenses that discovery and/or the record may reveal.

WHEREFORE, the Puerto Rico Funds demand that this action be dismissed, with prejudice, that the Court enter a final judgment in favor of the Puerto Rico Funds and against Plaintiffs, and award such further relief as the Court deems appropriate.

**RESPECTFULLY SUBMITTED,**

We hereby CERTIFY that on March 19, 2017, we caused the foregoing Answer to be electronically filed in this case with the Clerk of Court, using the CM/ECF system, which will send notifications of such filing to all counsel of record.

**Dated: March 19, 2017**

By:

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/s/ John K. Cunningham

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