

**GOVERNMENT OF PUERTO RICO  
PUERTO RICO PUBLIC SERVICE REGULATORY BOARD  
ENERGY BUREAU**

**NEPR**

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**IN RE:** PUERTO RICO ELECTRIC POWER  
AUTHORITY RATE REVIEW

**CASE NO.:** NEPR-AP-2023-0003

**PREPA'S MOTION IN COMPLIANCE WITH RESOLUTION AND ORDER ON ELECTRICITY  
RATES**

**TO THE HONORABLE ENERGY BUREAU,**

**COMES NOW**, the Puerto Rico Electric Power Authority ("PREPA"), through its undersigned legal counsel and, very respectfully, hereby submits the following certification of non-duplication in compliance with the *Final Resolution and Order on Electricity Rates*<sup>1</sup> issued on April 15, 2026 (the "Order"), issued by the Puerto Rico Energy Bureau (the "Energy Bureau"), and requests that the Energy Bureau approve the full amounts requested for "PREPA Restructuring & Title III" costs. In support hereof, PREPA states as follows:

**Introduction**

1. PREPA respectfully submits this motion in compliance with the Order, which provided for a conditional reduction in the amounts approved for PREPA's Title III professionals, subject to the filing of a non-duplication certification (the

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<sup>1</sup> *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau Apr. 15, 2026).

“Non-Duplication Certification”).<sup>2</sup> PREPA hereby requests that this filing be deemed the Non-Duplication Certification in compliance with the Order.

2. PREPA appreciates the Energy Bureau’s continued attention to these matters and provides additional context that may assist the Energy Bureau in evaluating PREPA’s professional services needs in light of recent developments in the Title III proceedings, as well as the three appeals currently being pursued by the Government, each of which will materially affect the trajectory of PREPA’s overall restructuring. As described below, the bondholders are pursuing significant additional discovery before the Title III court and have indicated that the renewed proceedings will involve substantial litigation. PREPA’s effective participation in that litigation—through its professionals, and in coordination with the elected Government’s public-interest position—is a core ratepayer-protection function. To be clear, PREPA does not seek any increase to its budget; rather, this motion requests only a reallocation within the existing revenue requirement.

3. In the Order at Chapter Five, pages 23–24, the Energy Bureau conditionally approved one-third of PREPA’s requested PREPA Restructuring & Title III costs—\$6,233,000 for FY2026, \$3,717,000 for FY2027, and \$2,350,000 for FY2028—

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<sup>2</sup> The Energy Bureau directed that PREPA file a Non-Duplication Certification for each PREPA Title III advisor engagement exceeding \$500,000 “identifying with specificity the matters handled, the work performed by the [Oversight Board]’s advisors on the same or related matters, and the basis for concluding that the engagements are non-overlapping.” Order at ch. 5, at 24.

instead of the requested \$18,700,000 for FY2026, \$11,150,000 for FY2027, and \$7,050,000 for FY2028.<sup>3</sup>

4. The explanation of the different roles of PREPA's advisors and protocols to prevent duplication are already in the record. The admitted record already establishes the non-duplication framework: the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") advisors act at the direction of Oversight Board; PREPA advisors act at the direction of PREPA, Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), and the Governor's Chief of Staff; at their clients' direction advisors coordinate on issues where there is policy overlap and have different functions when there is not; PREPA monitors and directs the work performed by its professionals in coordination with AAFAF and the Governor's Chief of Staff, and it performs the first of several invoice review processes to prevent duplication; and PROMESA Section 316 provides for PREPA to have its own counsel and prohibits compensation for unnecessary duplication of services and is enforced by the Title III Court through monthly fee statements, fee-examiner review, and quarterly interim applications.<sup>4</sup>

5. As PREPA Exhibit 86.39 explained on the record, "[t]he details of the relationship between the [Oversight Board], PREPA, and the AAFAF are confidential and subject to the Deliberative and Common Interest Privilege."<sup>5</sup> This includes legal strategy, litigation assignments, mediation strategy, discovery

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<sup>3</sup> See Order at ch. 5, at 23–24; PREPA Ex. 90.01, at 1; PREPA Ex. 90.02, at 2.

<sup>4</sup> PREPA Ex. 86.39, at 3–7; PREPA Ex. 87.01, at 3; PROMESA § 316(d).

<sup>5</sup> PREPA Ex. 86.39, at 5–6.

strategy, and internal Government policy determinations in the active federal bankruptcy proceeding and related restructuring and PROMESA matters. Any further certification risks disclosure of privileged work product, attorney-client communications, and confidential Government policy determinations—precisely the categories of information the deliberative-process and common-interest privileges exist to protect.

6. The requested Title III costs are not an increase over the FY2025 budget and are consistent with the FY2026 certified budget, under which PREPA contracted with its professionals and has been requiring services for approximately ten months. The requested FY2027 and FY2028 amounts are substantially reduced from FY2025 and FY2026 budgets.

#### **Procedural and Evidentiary Background**

7. PREPA's revenue requirement included "PREPA Restructuring & Title III" costs of \$18,700,000 for FY2026, \$11,150,000 for FY2027, and \$7,050,000 for FY2028.<sup>6</sup> The FY2026 request consisted of three professional firms: O'Melveny & Myers LLP ("O'Melveny") (\$9,000,000), Ankura Consulting Group, LLC ("Ankura") (\$8,700,000), and González & Martínez Law Offices, P.S.C. ("G&M") (\$1,000,000).<sup>7</sup> The G&M amount is expressly identified as non-duplicative of the separate Legal Services budget; it covers Title III-related matters, while amounts in the Legal

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<sup>6</sup> PREPA Ex. 90.02, at 2.

<sup>7</sup> *Id.*

Services line cover non-Title III matters.<sup>8</sup> The O'Melveny and Ankura engagements are separate from and not included in the FOMB Advisor costs.

8. PREPA's request was supported by record evidence describing the contracting and budget process. Each fiscal year PREPA's professionals submit cost estimates during the contracting and budget preparation process; PREPA reviews those estimates taking into consideration the status of the Title III case, the certified fiscal plan, transformation initiatives, and budget priorities, makes any adjustments it deems necessary, and submits them to its governing board, AAFAF, the Governor's Chief of Staff, and the Oversight Board for approval. In FY2026, this process resulted in PREPA awarding initial contracts to O'Melveny and Ankura in amounts that were lower than initial proposals, and lower than the full certified budget amounts.<sup>9</sup> Specifically, on August 11, 2025, PREPA entered into Contract No. 2026-P00023 with O'Melveny for services through June 30, 2026, with a \$7 million fee cap.<sup>10</sup> On July 9, 2025, PREPA entered into Contract No. 2026-P00003 with Ankura for services through July 31, 2025, with a \$500,000 fee cap, and on August 25, 2025, PREPA entered into Contract No. 2026-P00025 with Ankura for services through June 30, 2026, with a \$6.5 million fee cap.<sup>11</sup> This is a transparent

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<sup>8</sup> *Id.* at 2 n.1.

<sup>9</sup> PREPA Ex. 90.01, at 1; see also PREPA Ex. 87.01, at 2–3; PREPA's revenue requirement included the full budgeted amount in the event contract increases became necessary. PREPA does not now believe increases will be necessary above the contracted amount for FY2026.

<sup>10</sup> See PREPA Ex. 86.13, at 4, 6.

<sup>11</sup> See PREPA Ex. 86.29, at 7–8; PREPA Ex. 86.3, at 7–8.

process—all of PREPA's professional contracts are published on the Puerto Rico comptroller's website.<sup>12</sup>

9. During FY2026, PREPA requested that its Title III professionals perform services under the approved, executed contracts and, consistent with the approved, certified budget, perform the work that PROMESA, the Title III Court, the Oversight Board, AAFAF, the PREPA mediators, and the Energy Bureau itself required. Thus, PREPA's Title III professionals have performed legal and financial advisory services under those contracts for approximately ten months.

10. The submitted Title III costs decline to \$11.15 million in FY2027 and \$7.05 million in FY2028, based on fiscal plan projections, which currently assume confirmation of a PREPA plan of adjustment and wind down of PREPA's Title III case.<sup>13</sup>

11. On December 3, 2025, the Energy Bureau held the Multi-Utility Cost Panel. PREPA's Executive Director, Mary C. Zapata, and PREPA Comptroller, Juan C. Adrover Ramírez, were questioned concerning PREPA's Title III advisor costs. Executive Director Zapata testified that PREPA's separate Title III representation is essential because the Oversight Board does not possess PREPA's operational expertise as an electric utility, and that such representation is necessary to ensure that the Oversight Board advances the best interests of the people of Puerto Rico and the prudent use of public funds.<sup>14</sup> She further testified that PREPA's Title III work

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<sup>12</sup> See Oficina del Contralor - Estado Libre Asociado de Puerto Rico, Consulta del Registro de Contratos, <https://consultacontratos.ocpr.gov.pr/> (last visited on April 30, 2026).

<sup>13</sup> PREPA Ex. 90.01, at 1.

<sup>14</sup> Tr. of Evidentiary Hr'g at 412:13–413:12, *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-

does not duplicate or overlap with the Oversight Board's role, explaining that PREPA's specialized operational knowledge, which the Oversight Board does not possess, is essential to the plan confirmation process.<sup>15</sup> Mr. Adrover corroborated this testimony, explaining that AAFAF and the elected Government—PREPA's fiscal agents under Puerto Rico law—“determined that PREPA should have its own representation,”<sup>16</sup> and that PREPA requires “legal assistance to comply with all . . . PROMESA requirements, [Oversight Board] reporting, and everything else.”<sup>17</sup> Mr. Adrover further testified that PREPA actively reviews its advisors' invoices and has “raised flags in the past for amounts that we are not comfortable with,”<sup>18</sup> and confirmed that PREPA has “been trying to reduce those costs since day 1.”<sup>19</sup>

12. PREPA also timely objected to numerous questions asked of Executive Director Zapata and Mr. Adrover, because (i) the questions called for legal conclusions from lay witnesses concerning PREPA's role in the Title III process and (ii) the substantive matters had already been answered in PREPA's formal Responses to ROIs No. 10) NPFGC-of-PREPA-FIN-8 (PREPA Exs. 90.01–90.02), 73) PC-of-PREPA-FIN-96 (PREPA Exs. 86.01–86.39), and 90) LUMA-of-PREPA-RR-52 (PREPA Exs. 87.01–87.03).

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AP-2023-0003 (P.R. Energy Bureau Dec. 3, 2025).

<sup>15</sup> See *id.* at 417:1–418:2.

<sup>16</sup> *Id.* at 418:5–8.

<sup>17</sup> *Id.* at 418:16–19.

<sup>18</sup> *Id.* at 484:2–4.

<sup>19</sup> *Id.* at 479:13–14.

13. On December 8, 2025, the Hearing Examiner stated on the record that the involvement of multiple legal teams “remains a mystery” to the Energy Bureau’s consultants.<sup>20</sup>

14. On December 19, 2025, to address that stated concern and to establish a clear evidentiary record on PREPA’s Title III costs, separate representation, coordination protocols, internal controls, and cost justification, PREPA filed its *Motion to Admit Late-Filed Exhibits Regarding PREPA’s Title III Costs and Legal Services*.<sup>21</sup> The *Hearing Examiner’s Order on Exhibits, Miscellaneous Post-Hearing Matters, and Legal Issues*, dated December 22, 2025, identified PREPA Exhibits 86.01–86.39, 87.01–87.03, and 90.01–90.02 as the relevant materials and set December 29, 2025, as the deadline for objections.<sup>22</sup> No party objected. On January 8, 2026, in the *Hearing Examiner’s Order on Miscellaneous Procedural and Evidentiary Matters*, the Hearing Examiner admitted PREPA Exhibits 86, 87, 89, and 90 into evidence, “[h]aving received no objections.”<sup>23</sup> Therefore, these exhibits are admitted evidence in this proceeding.

15. On January 24, 2026, the Bondholders filed their *Bondholders’ Initial Post-Hearing Brief on the Revenue Requirement*.<sup>24</sup> They argued that PREPA’s

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<sup>20</sup> Tr. of Evidentiary Hr’g at 348:7–10, *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau Dec. 8, 2025).

<sup>21</sup> *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau Dec. 19, 2025).

<sup>22</sup> Hearing Examiner’s Order on Exhibits, Miscellaneous Post-Hearing Matters, and Legal Issues at 2, *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau Dec. 22, 2025).

<sup>23</sup> Hearing Examiner’s Order on Miscellaneous Procedural and Evidentiary Matters at 7, *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau Jan. 8, 2026).

<sup>24</sup> Bondholders’ Initial Post-Hearing Br. on the Revenue Requirement, *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau Jan. 24, 2026).

retention of separate Title III professionals “results in duplication and needless ratepayer expenses.”<sup>25</sup> The Bondholders’ submission did not include any evidence of this purported duplication.

16. On February 17, 2026, PREPA responded to the Bondholders’ arguments in Section G of its *Reply Brief on Revenue Requirement* (the “Revenue Reply”),<sup>26</sup> explaining—with citations to admitted exhibits—that PREPA’s Title III costs are reasonable, non-duplicative, subject to multiple layers of oversight, declining over time, and authorized under PROMESA Section 316.<sup>27</sup>

17. On February 23, 2026, PREPA filed its *Motion in Compliance with February 12, 2026 Hearing Examiner Order*, which identified, line by line, the elements of the PREPA revenue requirement and the record references supporting each one.<sup>28</sup> PREPA listed its requested PREPA Restructuring & Title III amounts (\$18,700,000 / \$11,150,000 / \$7,050,000) and cited PREPA Exhibits 90.01 and 90.02, 86.01–86.39, 87.01–87.03, Bondholder Exhibit 401, and the Revenue Reply at 44–47.<sup>29</sup>

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<sup>25</sup> *Id.* at 70. This is ironic considering that the Bondholders are collectively represented by at least 13 law firms in the Title III case—seven national firms and six Puerto Rico firms. See Joint Informative Mot. of GoldenTree Asset Management LP, Syncora Guarantee, Inc., National Public Finance Guarantee Corporation, the PREPA Ad Hoc Group, and the Paul, Weiss Ad Hoc Group Regarding Second Amendment to Amended & Restated Cooperation Agreement at 5–10, *In re Fin Oversight & Mgmt. Bd. For P.R.*, Case No. 17-BK-4780-LTS (D.P.R. Apr. 22, 2026), Dkt. No. 6124.

<sup>26</sup> PREPA’s Reply Br. on Revenue Requirement, *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau Feb. 17, 2026). The Energy Bureau noted that the Revenue Reply was “properly filed.” Resolution and Order pertaining to *Mot. for Recons. and Order of February 9, 2026, filed by the Puerto Rico Electric Power Authority at 2*, *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau Apr. 7, 2026).

<sup>27</sup> See Revenue Reply at 44–47.

<sup>28</sup> *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau Feb. 23, 2026).

<sup>29</sup> *Id.* at 3.

18. The Order conditionally reduced PREPA's requested Title III amounts by two-thirds, citing three reasons: (1) the Oversight Board and its outside counsel "already represent PREPA in the Title III forum as a matter of law under PROMESA"; (2) the request was "derived from the 2025 Certified Fiscal Plan and calculated during the spring budget process—not from an independent cost justification specific to the rate period"; and (3) "no record evidence was adduced . . . specifically demonstrating that the activities of PREPA's Title III advisors are non-duplicative of those performed by the [Oversight Board]'s advisors on PREPA's behalf."<sup>30</sup>

19. The Order does not cite, discuss, or distinguish PREPA Exhibits 86, 87, or 90; does not address Section G of PREPA's Revenue Reply; and does not acknowledge PROMESA Section 316. As discussed below, PREPA respectfully submits that the admitted record, together with PROMESA Section 316 and related Puerto Rico authorities, supports approval of the full requested amounts.

### **Non-Duplication of PREPA's Restructuring & Title III**

#### **A. Evidence in the Admitted Record.**

20. The principal factual premise requiring the Non-Duplication Certification is that no record evidence specifically demonstrates that PREPA's Title III advisors are non-duplicative of the Oversight Board's advisors.<sup>31</sup> The admitted record speaks to this point directly.

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<sup>30</sup> Order, ch. 5, at 23–24.

<sup>31</sup> *Id.*

21. PREPA Exhibit 86.39 is PREPA's response to ROI No. 73) PC-of-PREPA-FIN-96, an information request issued by the Energy Bureau's own consultants. The ROI asked PREPA to address, among other things, the necessity and legal basis for PREPA to retain O'Melveny, Ankura, G&M, and other Title III professionals when the Oversight Board's counsel also represents PREPA; potential conflicts between Oversight Board and PREPA interests; coordination protocols to prevent duplication; minimum Title III costs required for legal compliance and debtor protection; and PREPA's internal controls over Title III expenses.<sup>32</sup>

22. PREPA answered each of those questions in its response to the Energy Bureau consultants' ROI, and those sworn responses were admitted in the record.<sup>33</sup> Among other things, PREPA explained that its Title III case is the largest U.S. municipal utility bankruptcy in history, with approximately \$8.5 billion of bond principal and pre-petition bond interest, \$3 billion in unfunded pension obligations, \$700 million in fuel-line loans, and billions in other unsecured claims, made still more complex by Hurricanes Irma, Maria, and Fiona, earthquakes, COVID-19, PREPA's transformation, and the overlapping pendency of the Commonwealth's Title III case.<sup>34</sup>

23. PREPA Exhibit 86.39 then addressed coordination and non-duplication directly. It explained that the "vast majority of Title III-related work is

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<sup>32</sup> PREPA Ex. 86.39, at 1–2.

<sup>33</sup> Hearing Examiner's Order on Miscellaneous Procedural and Evidentiary Matters at 7, *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau Jan. 8, 2026) (admitting PREPA exhibits 86, 87, 89, and 90).

<sup>34</sup> PREPA Ex. 86.39, at 2.

responsive in nature”—either to comply with direct orders or requests from the Title III Court, Oversight Board, AAFAF, the court-appointed mediator, or Energy Bureau, or to defend PREPA from bondholder-initiated proceedings (mediation, litigation, discovery, depositions).<sup>35</sup> PREPA further explained that (i) “[Oversight Board] Advisors act at the direction of the [Oversight Board]” and “PREPA Advisors act at the direction of PREPA, AAFAF and the Governor’s Chief of Staff”—in many cases to comply with information requests and directives that emanate from the Oversight Board; (ii) “to the extent of policy overlap, it is common for advisors of both sides to focus and coordinate on particular areas when that is feasible and practical;” and (iii) “[g]iven the difference in roles, responsibilities and subject matter expertise, consolidation is not appropriate.”<sup>36</sup>

24. PREPA Exhibit 87.01, PREPA’s response to ROI No. 90) LUMA-of-PREPA-RR-52, addressed overlap and duplication separately. It confirmed that there is “not an overlap in services or work performed” between O’Melveny and the firms providing non-Title III legal services in the Corporate Responsibilities portion of the budget, and that “PREPA monitors its professionals and reviews invoices to ensure that the services are not duplicative.”<sup>37</sup>

25. PREPA Exhibit 90.01 provided the professional-by-professional breakdown that the Order assumes was missing: O’Melveny (\$9,000,000), Ankura (\$8,700,000), and G&M (\$1,000,000) for FY2026, with declining amounts in FY2027

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<sup>35</sup> *Id.* at 2, 6.

<sup>36</sup> *See id.* at 6.

<sup>37</sup> PREPA Ex. 87.01, at 3.

and FY2028 in similar proportions.<sup>38</sup> And PREPA Ex. 86.39 includes links to each of the professionals' current contracts on the Puerto Rico comptroller's website.<sup>39</sup>

**B. PROMESA Section 316 Contemplates Separate Debtor Professionals and Embeds Non-Duplication Safeguards.**

26. The Order's first stated reason for reducing PREPA's Title III costs is that the Oversight Board and its outside counsel "already represent PREPA in the Title III forum as a matter of law under PROMESA."<sup>40</sup> PROMESA's text addresses this question directly. While PROMESA Section 315 designates the Oversight Board as the debtor's representative in Title III, PROMESA Section 316 expressly authorizes both the debtor and the Oversight Board to retain professionals separately, each "in [its] sole discretion."<sup>41</sup>

27. Section 316 is not accidental. It is the compensation framework Congress drafted for professionals employed by "the debtor (in the debtor's sole discretion)," "the Oversight Board (in the Oversight Board's sole discretion)," "a committee," or "a trustee."<sup>42</sup> The statute thus contemplates that both the Oversight Board and PREPA each have their own professionals. Section 316 thus reflects a Congressional judgment that Oversight Board representation under Section 315 operates alongside, rather than in place of, separately retained debtor professionals.

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<sup>38</sup> PREPA Ex. 90.01, at 1.

<sup>39</sup> PREPA Ex. 86.39, at 4.

<sup>40</sup> Order, ch. 5, at 23.

<sup>41</sup> PROMESA § 316(a).

<sup>42</sup> PROMESA § 316(a).

28. Section 316 also embeds its own reasonableness and non-duplication safeguards. The Title III Court may award only “reasonable compensation” for “actual, necessary services” and “reimbursement for actual, necessary expenses,” and may award less than the requested amount.<sup>43</sup> In setting reasonable compensation, the Title III Court must consider the nature, extent, and value of the services, the time spent, the rates charged, whether the services were necessary or beneficial, whether they were performed within a reasonable time given the complexity and importance of the issue, and whether compensation is reasonable compared to customary compensation charged by comparable practitioners.<sup>44</sup> The Title III Court does exactly that, having appointed a fee examiner to review all professional fees.<sup>45</sup> And critically, Section 316(d) provides that the Title III Court “shall not allow compensation for . . . unnecessary duplication of services.”<sup>46</sup> Thus, PROMESA both provides for separate professionals for the Oversight Board and PREPA, and contains a mechanism for ensuring these professionals do not provide duplicate services.

29. This statutory structure is central to evaluating PREPA's request. Congress authorized separate debtor professionals and charged the Title III Court with policing reasonableness, necessity, and unnecessary duplication. The record confirms that this Section 316 review applies here: PREPA's monthly fee statements

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<sup>43</sup> PROMESA § 316(a), (b).

<sup>44</sup> PROMESA § 316(c).

<sup>45</sup> Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief, *In re Fin Oversight & Mgmt. Bd. For P.R.*, Case No. 17-BK-4780-LTS (D.P.R. Oct. 6, 2017), Dkt. No. 337.

<sup>46</sup> PROMESA § 316(d).

are provided to notice parties under the Title III Court's *Third Amended Order Establishing Procedures for Interim Compensation*,<sup>47</sup> are subject to objection by those notice parties, are reviewed by a court-appointed fee examiner, and ultimately are subject to interim and final fee applications to the Title III Court, which approves only reasonable compensation for actual, necessary services and expenses.<sup>48</sup>

30. PREPA's separate representation also serves a function the Order does not address: it preserves Governmental public policy and the integrity of the Energy Bureau's ratemaking authority under Act 57. As PREPA explained in its Revenue Reply, "PREPA's retention of separate Title III counsel is necessary to ensure that the energy public policy of the democratically elected Government is independently and properly represented, that electricity rates resulting from a restructured PREPA are feasible and sustainable, and that the independence of the Energy Bureau's rate-making powers under Act 57 is protected."<sup>49</sup> The Oversight Board's representation of PREPA in Title III cannot substitute for the role of PREPA's independent counsel and advisors in defending the Energy Bureau's statutory role and other Governmental public policy determinations.

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<sup>47</sup> Third Amended Order Setting Procedures for Interim and Final Compensation and Reimbursement of Expenses of Professionals, *In re Fin. Oversight & Mgmt. Bd. For P.R.*, Case No. 17-BK-3283-LTS (D.P.R. Apr. 12, 2022), Dkt. No. 20546.

<sup>48</sup> PREPA Ex. 86.39, at 3–5; PREPA Ex. 87.01, at 2.

<sup>49</sup> Revenue Reply at 44–45.

31. PREPA respectfully submits that PROMESA Section 316, read together with Section 315, confirms that Oversight Board representation and separately retained PREPA professionals are designed to coexist within the Title III framework.

**C. The Oversight Board's Approval and Title III Court's Ongoing Review Provide Robust Layers of Non-Duplication Oversight.**

32. The Oversight Board, with its budget setting authority under PROMESA Title II and its designated role under PROMESA Title III, has worked closely with PREPA and its professionals for nearly nine years. Through that experience, the Oversight Board has come to understand in granular detail what work PREPA's professionals must perform to support PREPA's restructuring, comply with PROMESA, and contribute the operational expertise that PREPA—and not the Oversight Board—possesses. Acting on that knowledge (as well as, of course, its own capacity and the work it does for PREPA), the Oversight Board has approved each of PREPA's Title III professional engagements under PROMESA Sections 202 and 204 (with the Oversight Board's contract-review threshold reduced to \$250,000 specifically for the PREPA Restructuring & Title III line items) and has separately certified the FY2026 budget that funds those engagements. By doing both, the Oversight Board has determined that this work is necessary, consistent with the certified fiscal plan, and non-duplicative of its own work. The Oversight Board is uniquely positioned to make that determination, and the Energy Bureau should defer to that judgment.

33. This deference is also warranted because the Energy Bureau, in setting rates, is not approving any individual payment to PREPA's professionals. It

is approving a revenue requirement. The actual fees PREPA's Title III professionals receive are pressure-tested elsewhere—by the Title III Court itself, and by a court-appointed fee examiner. That review evaluates fee statements containing time entries in 0.1-hour (six-minute) increments, against an adversarial record, and alongside the Oversight Board's parallel fee submissions. Therefore, there are two entities—the Oversight Board *ex ante*, and the Title III Court *ex post*—better situated than the Energy Bureau to police the very concerns that animate the Order's reduction.

**D. Recent Activity in the Title III Case Confirms the Continued Need for PREPA's Separate Representation.**

34. Although the PREPA-specific Title III section of the Order does not expressly rest on the Title III litigation stay, the Order discusses perceived inactivity in PREPA's Title III proceeding.<sup>50</sup>

35. Recent activity in the Title III case dispels any assumption that PREPA's case is winding down. On April 13, 2026, the Title III Court issued an order authorizing further litigation activity in PREPA's Title III case.<sup>51</sup> The Bondholders are pursuing significant additional discovery and have indicated that the renewed proceedings will involve substantial litigation.<sup>52</sup> These proceedings will directly

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<sup>50</sup> See Order, ch. 3, at 339–41 (describing the Title III proceeding as “largely dormant” and “effectively stayed”).

<sup>51</sup> Order Concerning Joint Status Report in Resp. to the Title III Court's March 16 and March 18, 2026 Orders at 2, *In re Fin. Oversight & Mgmt. Bd. For P.R.*, Case No. 17-4780-LTS (D.P.R. Apr. 13, 2026), Dkt. No. 6114 (“[T]he Court is inclined to lift the litigation stay to permit prosecution of the Bondholders' accounting counterclaim as well as discovery concerning the counterclaim and certain issues underlying it.”).

<sup>52</sup> See generally The PREPA Bondholders' Renewed Mot. to Compel Disc. Pursuant to the Order Concerning Joint Status Report in Resp. to the Title III Court's March 16 and March 18, 2026 Orders, *In re Fin. Oversight & Mgmt. Bd. For P.R.*, Case No. 17-4780-LTS (D.P.R. Apr. 17, 2026), Dkt. No. 6121.

affect what PREPA's ratepayers are ultimately asked to pay: the Bondholders are seeking full repayment on approximately \$8.5 billion in principal plus interest of bond debt, while the elected Government and the Oversight Board agree that PREPA's ratepayers cannot afford the rate increases such recoveries would demand. PREPA's effective participation, including through its professionals, in that litigation, and its ability to advance the public-interest position of the elected Government, is therefore a ratepayer-protection function: the cost of the eventual debt-adjustment outcome will be borne by PREPA's customers.

36. Moreover, PREPA Exhibit 86.39 confirms that Title III-related work is far broader than courtroom litigation. It includes "creditor and court reporting, discovery demands, and statutory requirements arising pursuant to PROMESA"; defense of bondholder-initiated proceedings ("mediation, litigation, associated discovery, depositions, etc."); preparation of "nine (9) certified fiscal plans and associated financial projections (required under PROMESA), weekly cash flow and liquidity reporting to the Title III court and creditors since 2018, and numerous iterations of PREPA's Plan of Adjustment and Disclosure Statement"; and ongoing implementation work.<sup>53</sup>

37. The record identifies the milestones that will eventually reduce advisor needs, but none have occurred yet.<sup>54</sup> And, in fact, PREPA's revenue requirement request already includes a decline in Title III costs—a decline that,

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<sup>53</sup> PREPA Ex. 86.39, at 2, 4–5.

<sup>54</sup> *Id.* at 5 ("[M]ediation negotiations of PREPA's debt, defensive legal actions, compliance demands, resolution of current and future litigation (either through settlement or final court decision after appeals), and confirmation and effectiveness of a Plan of Adjustment.").

based on the current status, may not occur in the relevant period requiring additional budget in the future to ensure PREPA has effective representation.

**E. The Record Supports Approval of the Full Requested Title III Amounts, Funded Through Reallocation of Existing Budget.**

38. The Order recognizes that PREPA requires separate professionals to perform “legitimate, non-duplicative participation in the Title III proceeding, including operational expertise and PROMESA compliance functions that the [Oversight Board]’s advisors cannot supply.”<sup>55</sup> PREPA appreciates this recognition. The record evidence summarized below supports approval of the full requested amounts to fund that participation.

39. Moreover, the Order does not provide the Energy Bureau’s reasoning behind the one-third figure, specifically in light of the contractual and budgeted amounts in engagements already approved through the Oversight Board’s and Energy Bureau’s oversight processes. Further, the Order does not address the admitted record evidence on non-duplication, oversight, discounted rates, declining costs, and the Fiscal Plan’s separate treatment of Title III costs.

40. The record contains a professional-by-professional cost breakdown (PREPA Ex. 90.01, at 1); a description of each professional’s role and the responsive nature of the work (PREPA Exs. 86.39, 87.01); explanations of separate representation under PROMESA, Act 2-2017, and AAFAF’s 2017 determination (PREPA Ex. 86.39, at 5–7); coordination protocols (PREPA Ex. 86.39, at 6); five layers

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<sup>55</sup> Order, ch. 5, at 24.

of contract and invoice oversight<sup>56</sup> (PREPA Ex. 86.39, at 3–5; PREPA Ex. 87.01, at 1–2); below-market discounted rates (PREPA Ex. 86.39, at 4); a documented declining cost trajectory (PREPA Ex. 86.39, at 4); the Certified Fiscal Plan’s separate treatment of Title III costs (PREPA Ex. 86.39, at 7); and the Title III Court’s ongoing fee review under PROMESA Section 316 (PREPA Ex. 86.39, at 3–5).

41. PREPA respectfully notes that the approved \$6,233,000 amount represents a substantial departure from the Energy Bureau’s own recent treatment of this line item. Previously, the Energy Bureau issued its FY2026 provisional budget that approved \$27,450,000 for Bankruptcy Title III Advisor Costs (inclusive of LUMA’s advisor fees),<sup>57</sup> and a FY2025 budget that approved the same amount.<sup>58</sup> Even the Energy Bureau’s FY2026 temporary default budget, applying a proportional reduction tied to projected base-revenue declines, would have funded this line at \$25,628,000 (inclusive of LUMA’s advisor fees).<sup>59</sup> The approved amount represents an approximately 77% reduction from the comparable line items the Energy Bureau approved for the FY2025 default budget and the FY2026 provisional budget.

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<sup>56</sup> See *infra* ¶ 45.

<sup>57</sup> Resolution and Order at 44, *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau July 31, 2025).

<sup>58</sup> Resolution and Order at 27, *In re LUMA Initial Budgets & Related Terms of Serv.*, Case No. NEPR-MI-2021-0004 (P.R. Energy Bureau June 26, 2024).

<sup>59</sup> Resolution and Order at 4, *In re LUMA Initial Budgets & Related Terms of Serv.*, Case No. NEPR-MI-2021-0004 (P.R. Energy Bureau June 20, 2025).

42. This is in contrast to the Order's approval of \$51,289,184 for FOMB Advisor costs,<sup>60</sup> an increase of more than \$22.3 million over (i) the FY2026 provisional budget;<sup>61</sup> and (ii) the FY2025 default budget.<sup>62</sup>

43. Because the Order approved Oversight Board Advisor costs at amounts substantially above the FY2025 default budget and FY2026 provisional budget, the Energy Bureau may be in a position to address PREPA's Title III funding through reallocation within the combined FOMB Advisor / PREPA Restructuring & Title III envelope, without any net increase to the overall amount approved for restructuring-related professional costs.

44. In the FY2025 annual budgets order, the Energy Bureau found that elements of PREPA's Professional and Technical Outsourced Services budget appeared to "duplicate work already covered under the Title III budget line item," and directed that PREPA "leverage existing resources and contracts related to its bankruptcy proceedings rather than creating new, parallel efforts."<sup>63</sup> PREPA complied by consolidating work under the Title III line, which is precisely the structure the Energy Bureau prescribed.<sup>64</sup> PREPA respectfully submits that approval of the full requested amounts is consistent with the consolidation

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<sup>60</sup> Order at ch. 6, at 18.

<sup>61</sup> Resolution and Order at 44, *In re P.R. Elec. Power Auth. Rate Review*, Case No. NEPR-AP-2023-0003 (P.R. Energy Bureau July 31, 2025).

<sup>62</sup> Resolution and Order at 27, *In re LUMA Initial Budgets & Related Terms of Serv.*, Case No. NEPR-MI-2021-0004 (P.R. Energy Bureau June 26, 2024).

<sup>63</sup> *Id.* at 16.

<sup>64</sup> The Order reinforces this notion in its determination to cap PREPA's Legal Services expense at the FY2025 approved level of \$3,847,000 per year for each of FY2026, FY2027, and FY2028. See Order, ch. 5, at 22 ("Absorbing any overlap of PREPA's legal spend with the operators' own legal functions, or with the Title III and FOMB Advisor allocations, into the capped Legal Services line prevents double recovery from ratepayers.").

approach the Energy Bureau previously directed. PREPA therefore requests that the Energy Bureau approve the requested PREPA Restructuring & Title III amounts of \$18,700,000 for FY2026, \$11,150,000 for FY2027, and \$7,050,000 for FY2028.

**F. FY2026 Funding Should Be Sufficient to Cover PREPA's Already Executed Contracts.**

45. PREPA respectfully requests that the FY2026 amount be set at a level sufficient to fund PREPA's currently-contracted Title III engagements. It leaves PREPA without rate recovery for professional commitments that have already been approved by the Oversight Board and the Energy Bureau, that have already been executed, and that have already been performed throughout most of FY2026.

46. PREPA's FY2026 O'Melveny and Ankura contracts were approved and executed in August 2025.<sup>65</sup> Those agreements alone reflect approximately \$14 million of FY2026 commitments. PREPA has utilized its professionals consistent with these budgets and contracts.

47. Each of those contracts was approved through the very oversight regime the Energy Bureau credits elsewhere in the Order. Each was reviewed by PREPA's Governing Board (on which an AAFAF appointee sits), by the Oversight Board under PROMESA Sections 202 and 204 (with the Oversight Board's contract-

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<sup>65</sup> Notably, these retained professionals charge rates substantially below market: "OMM provides a discount of approximately 24-50% off its standard hourly rates on average" and "Ankura . . . continues to provide discounts of 19% to 39% versus its standard hourly rates and approximately 30% on average." PREPA Ex. 86.39, at 4; PREPA Ex. 87.01, at 2. Moreover, the Oversight Board-certified PREPA Restructuring & Title III budget line has declined steadily over time—from \$74,530,000 in FY2020 to \$77,443,000 in FY2021, \$38,722,000 in FY2022, \$25,100,000 in FY2023, \$21,400,000 in FY2024, and \$18,700,000 in FY2025—a roughly 75 percent reduction over five fiscal years. PREPA Ex. 86.39, at 4.

review threshold reduced to \$250,000 for PREPA Restructuring & Title III line items), by the Puerto Rico Office of Management and Budget, through the Energy Bureau's budget approval process, and, for FY2026, by the Governor's Chief of Staff under Executive Order OE-2025-008.<sup>66</sup> The contracts were also incorporated into the Oversight Board-certified FY2026 budget in the "PREPA Restructuring & Title III" line.<sup>67</sup>

48. The Energy Bureau approved the same line item—Bankruptcy Title III Advisor Costs—at \$27,450,000 in the FY2025 annual budgets order and in the FY2026 provisional budget.<sup>68</sup>

49. The current advisory arrangements "represent the most cost-effective approach, providing continuity of services and accumulated institutional and case-related knowledge that is essential to PREPA's ongoing Title III bankruptcy proceedings."<sup>69</sup> Therefore, FY2026 should be set at an amount sufficient to fund the engagements PREPA contracted for the rate period.

### **Conclusion**

50. For the foregoing reasons, PREPA respectfully submits that the record supports approval of the full requested PREPA Restructuring & Title III amounts. PREPA notes that the Order approved FOMB Advisor costs at amounts substantially higher than the corresponding historical certified budgets, and

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<sup>66</sup> PREPA Ex. 86.39, at 3; PREPA Ex. 87.01, at 1–2.

<sup>67</sup> PREPA Ex. 44, at 6.

<sup>68</sup> Resolution and Order at 2, *In re LUMA Initial Budgets & Related Terms of Serv.*, Case No. NEPR-MI-2021-0004 (P.R. Energy Bureau June 20, 2025); Resolution and Order at 27, *In re LUMA Initial Budgets & Related Terms of Serv.*, Case No. NEPR-MI-2021-0004 (P.R. Energy Bureau June 26, 2024).

<sup>69</sup> PREPA Ex. 86.39, at 4; PREPA Ex. 87.01, at 2.

respectfully submits that the Energy Bureau may therefore be able to reallocate a portion of that budget to ensure PREPA is adequately represented. Importantly, PREPA does not seek any increase to the base rate but rather a reallocation within the existing revenue requirement.

**WHEREFORE**, PREPA respectfully requests that the Energy Bureau (i) deem this filing to satisfy the Order's Non-Duplication Certification requirement, and (ii) approve PREPA's PREPA Restructuring & Title III revenue requirement in the amounts of \$18,700,000 for FY2026, \$11,150,000 for FY2027, and \$7,050,000 for FY2028, funded through reallocation.

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**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 5<sup>th</sup> day of May 2026.

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## CERTIFICATE OF SERVICE

CERTIFICATE OF SERVICE: We hereby certify that this document was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System at <https://radicacion.energia.pr.gov/login>, and notified via e-mail to the Hearing Examiner, Scott Hempling, [shempling@scotthemplinglaw.com](mailto:shempling@scotthemplinglaw.com); and to the attorneys of the parties of record, attorneys of the intervenors of record, and others: LUMA Energy, LLC and LUMA Energy ServCo, LLC; Margarita Mercado [margarita.mercado@us.dlapiper.com](mailto:margarita.mercado@us.dlapiper.com); Jan Albino, [Jan.AlbinoLopez@us.dlapiper.com](mailto:Jan.AlbinoLopez@us.dlapiper.com); Andrea Chambers, [andrea.chambers@us.dlapiper.com](mailto:andrea.chambers@us.dlapiper.com); Carolyn Clarkin, [carolyn.clarkin@us.dlapiper.com](mailto:carolyn.clarkin@us.dlapiper.com); Katuska Bolanos, [katuska.bolanos-lugo@us.dlapiper.com](mailto:katuska.bolanos-lugo@us.dlapiper.com); Yahaira De La Rosa, [Yahaira.delarosa@us.dlapiper.com](mailto:Yahaira.delarosa@us.dlapiper.com); Genera PR, LLC, through: Jorge Fernández-Reboredo, [jfr@sbgbllaw.com](mailto:jfr@sbgbllaw.com); Gabriela Castrodad, [gcastrodad@sbgbllaw.com](mailto:gcastrodad@sbgbllaw.com); José J. Díaz Alonso, [jdiaz@sbgbllaw.com](mailto:jdiaz@sbgbllaw.com); Stephen Romero Valle, [sromero@sbgbllaw.com](mailto:sromero@sbgbllaw.com); Giuliano Vilanova-Feliberti, [gvilanova@vvlawpr.com](mailto:gvilanova@vvlawpr.com); Maraliz Vázquez-Marrero, [mvarez@vvlawpr.com](mailto:mvarez@vvlawpr.com); [ratecase@genera-pr.com](mailto:ratecase@genera-pr.com); [regulatory@genera-pr.com](mailto:regulatory@genera-pr.com); and [legal@genera-pr.com](mailto:legal@genera-pr.com); Oficina Independiente de Protección al Consumidor, [hrivera@jrsp.pr.gov](mailto:hrivera@jrsp.pr.gov); [contratistas@jrsp.pr.gov](mailto:contratistas@jrsp.pr.gov); [pvazquez.oipc@avlawpr.com](mailto:pvazquez.oipc@avlawpr.com); Instituto de Competitividad y Sustentabilidad Económica, [jpouroman@outlook.com](mailto:jpouroman@outlook.com); [agraitfe@agraitlawpr.com](mailto:agraitfe@agraitlawpr.com); National Public Finance Guarantee Corporation, [epo@amgprlaw.com](mailto:epo@amgprlaw.com); [loliver@amgprlaw.com](mailto:loliver@amgprlaw.com); [acasellas@amgprlaw.com](mailto:acasellas@amgprlaw.com); [matt.barr@weil.com](mailto:matt.barr@weil.com); [robert.berezin@weil.com](mailto:robert.berezin@weil.com); [Gabriel.morgan@weil.com](mailto:Gabriel.morgan@weil.com); [Corey.Brady@weil.com](mailto:Corey.Brady@weil.com); GoldenTree Asset Management LP, [lramos@ramoscruzlegal.com](mailto:lramos@ramoscruzlegal.com); [tlauria@whitecase.com](mailto:tlauria@whitecase.com); [gkurtz@whitecase.com](mailto:gkurtz@whitecase.com); [ccolumbres@whitecase.com](mailto:ccolumbres@whitecase.com); [iglassman@whitecase.com](mailto:iglassman@whitecase.com); [tmacwright@whitecase.com](mailto:tmacwright@whitecase.com); [jcunningham@whitecase.com](mailto:jcunningham@whitecase.com); [mshpherd@whitecase.com](mailto:mshpherd@whitecase.com); [jgreen@whitecase.com](mailto:jgreen@whitecase.com); Assured Guaranty, Inc., [hburgos@cabprlaw.com](mailto:hburgos@cabprlaw.com); [dperez@cabprlaw.com](mailto:dperez@cabprlaw.com); [mmcgill@gibsondunn.com](mailto:mmcgill@gibsondunn.com); [lshelfer@gibsondunn.com](mailto:lshelfer@gibsondunn.com); [howard.hawkins@cwt.com](mailto:howard.hawkins@cwt.com); [mark.ellenberg@cwt.com](mailto:mark.ellenberg@cwt.com); [casey.servais@cwt.com](mailto:casey.servais@cwt.com); [bill.natbony@cwt.com](mailto:bill.natbony@cwt.com); [thomas.curtin@cwt.com](mailto:thomas.curtin@cwt.com); Syncora Guarantee, Inc., [escalera@reichardescalera.com](mailto:escalera@reichardescalera.com); [arizmendis@reichardescalera.com](mailto:arizmendis@reichardescalera.com); [riverac@reichardescalera.com](mailto:riverac@reichardescalera.com); [susheelkirpalani@quinnemanuel.com](mailto:susheelkirpalani@quinnemanuel.com); [erickay@quinnemanuel.com](mailto:erickay@quinnemanuel.com); PREPA Ad Hoc Group, [fgerbolini@msglawpr.com](mailto:fgerbolini@msglawpr.com); [dmonserrate@msglawpr.com](mailto:dmonserrate@msglawpr.com); [eric.brunstad@dechert.com](mailto:eric.brunstad@dechert.com); [rschell@msglawpr.com](mailto:rschell@msglawpr.com); [david.herman@dechert.com](mailto:david.herman@dechert.com); [Stephen.zide@dechert.com](mailto:Stephen.zide@dechert.com); [michael.doluisio@dechert.com](mailto:michael.doluisio@dechert.com); [stuart.steinberg@dechert.com](mailto:stuart.steinberg@dechert.com); Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica, [nancy@emmanuelli.law](mailto:nancy@emmanuelli.law); [rafael.ortiz.mendoza@gmail.com](mailto:rafael.ortiz.mendoza@gmail.com); [rolando@emmanuelli.law](mailto:rolando@emmanuelli.law); [monica@emmanuelli.law](mailto:monica@emmanuelli.law); [cristian@emmanuelli.law](mailto:cristian@emmanuelli.law); [lgnaq2021@gmail.com](mailto:lgnaq2021@gmail.com);

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