

# **Exhibit P**

**FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO**



*José B. Carrión III*  
Chair

July 23, 2018

BY ELECTRONIC MAIL

Gerardo J. Portela Franco  
Executive Director  
Puerto Rico Fiscal Agency and  
Financial Advisory Authority

Dear Mr. Portela Franco:

Reference is made to your letter dated July 19, 2018 to the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") in relation to the submission of information on behalf of the Government Development Bank for Puerto Rico ("GDB") pursuant to section 601(f) of the Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA") in connection with the anticipated solicitation by GDB of a Qualifying Modification under Title VI of PROMESA.

The Oversight Board hereby acknowledges receipt of such letter and the attachments thereto, and duly notes your representation that the information provided satisfies the information delivery requirements of section 601(f) of PROMESA.

Sincerely,

*Natalie A. Jaresko*  
Natalie A Jaresko

José B. Carrión  
Andrew G. Biggs  
Carlos M. García  
Arthur J. González  
José R. González  
Ana J. Matosantos  
David A. Skeel, Jr

CC: Christian Sobrino Vega

Members

*Andrew G. Biggs*  
*Carlos M. García*  
*Arthur J. González*  
*José R. González*  
*Ana J. Matosantos*  
*David A. Skeel, Jr.*

*Natalie A. Jaresko*  
Executive Director