

COMMITTEE ON NATURAL RESOURCES
115th Congress Disclosure Form
As required by and provided for in House Rule XI, clause 2(g)(5)

Oversight Hearing on “The Status of the Puerto Rico Electric Power Authority (PREPA) Restructuring Support Agreement.”
March 22, 2017

For Individuals:

Name:
Address:
Email Address:
Phone Number:

* * * * *

For Witnesses Representing Organizations:

Name: Stephen J. Spencer
Name of Organization(s) You are Representing at the Hearing: See Exhibit A, attached.
Business Address: [REDACTED]
Business Email Address: [REDACTED]
Business Phone Number: [REDACTED]

* * * * *

For Nongovernment Witnesses ONLY:

1. Please attach/include current curriculum vitae or resume.

See Exhibit B, attached.

2. Please list any federal grants or contracts (including subgrants or subcontracts) related to the subject matter of the hearing that were received in the current year and previous two calendar years by you or the organization(s) you represent at this hearing, including the source and amount of each grant or contract.

Mr. Spencer has no grants from or contracts with the federal government. The funds on behalf of which he is testifying have no grants. The federal government may have contracts to offer certain of these funds to employees.

3. Please list any contracts or payments originating with a foreign government related to the subject matter of the hearing that were received in the current year and previous two calendar years by you or the organization(s) you represent at this hearing, including the amount and country of origin of each contract or payment.

Mr. Spencer does not have contracts or receive funds from foreign governments. The funds on behalf of which he is testifying are generally limited to U.S. investors. To the best of their knowledge, there are no contracts with or payments from foreign governments.

Exhibit A

Houlihan Lokey Capital, Inc. advises the below entities in relation to negotiations with the Puerto Rico Electric Power Authority (“PREPA”) and the Commonwealth of Puerto Rico. I am testifying today on behalf of these funds.

Franklin California Tax-Free Trust (for the Franklin California Intermediate-Term Tax Free Income Fund)

Franklin Tax-Free Trust (for the Series Franklin Federal Intermediate-Term Tax-Free Income Fund, Franklin Double Tax-Free Income Fund, Franklin Colorado Tax-Free Income Fund, Franklin Georgia Tax-Free Income Fund, Franklin Pennsylvania Tax-Free Income Fund, Franklin High Yield Tax-Free Income Fund, Franklin Missouri Tax-Free Income Fund, Franklin Oregon Tax-Free Income Fund, Franklin Virginia Tax-Free Income Fund, Franklin Florida Tax-Free Income Fund, Franklin Louisiana Tax-Free Income Fund, Franklin Maryland Tax-Free Income Fund, Franklin North Carolina Tax-Free Income Fund, and Franklin New Jersey Tax-Free Income Fund)

Franklin Municipal Securities Trust (for the Series Franklin California High Yield Municipal Bond Fund and Franklin Tennessee Municipal Bond Fund)

Franklin California Tax-Free Income Fund

Franklin New York Tax-Free Income Fund

Franklin Federal Tax-Free Income Fund

Franklin Strategic Income Fund united States

Franklin Strategic Income Fund Canada

FIST-Franklin Total Return Fund

FTIF - Franklin Us Total Return Fund

FTVIP-Franklin Strategic Income VIP Fund

FDP Series Ft Total Return FDP Fund

FTIF - Franklin Strategic Income Fund

FT Opportunistic Distressed Fund, Ltd.

Oppenheimer Rochester Fund Municipals

Oppenheimer Municipal Fund (on behalf of its Series Oppenheimer Rochester Limited Term Municipal Fund)

Oppenheimer Multi-State Municipal Trust (on behalf of its Series Oppenheimer Rochester New Jersey Municipal Fund, Oppenheimer Rochester Pennsylvania Municipal Fund, and Oppenheimer Rochester High Yield Municipal Fund)

Oppenheimer Rochester Ohio Municipal Fund

Oppenheimer Rochester Arizona Municipal Fund

Oppenheimer Rochester Virginia Municipal Fund

Oppenheimer Rochester Maryland Municipal Fund

Oppenheimer Rochester Limited Term California Municipal Fund

Oppenheimer Rochester California Municipal Fund

Rochester Portfolio Series (on behalf of its Series Oppenheimer Rochester Limited Term New York Municipal Fund)

Oppenheimer Rochester AMT-Free Municipal Fund

Oppenheimer Rochester Intermediate Term Municipal Fund

Oppenheimer Rochester AMT-Free New York Municipal Fund

Oppenheimer Rochester Michigan Municipal Fund

Oppenheimer Rochester Massachusetts Municipal Fund

Oppenheimer Rochester North Carolina Municipal Fund

Oppenheimer Rochester Minnesota Municipal Fund

MassMutual International Holding MSC

MassMutual Unified Traditional Separate Account

Houlihan Lokey Capital, Inc. is also currently advising or has advised the below entities in negotiations PREPA and/or the Commonwealth or Puerto Rico. I am not testifying on behalf of these entities.

AG ELEVEN PARTNERS, L.P.

AG CENTRE STREET PARTNERSHIP, L.P.

AG CAPITAL RECOVERY PARTNERS VIII, L.P.

AG MM, L.P.

AG SUPER FUND, L.P.

AG PRINCESS, L.P.

NUTMEG PARTNERS, L.P.

AG SUPER FUND INTERNATIONAL PARTNERS, L.P.

BLUEMOUNTAIN CAPITAL MANAGEMENT LLC (as investment manager for BLUEMOUNTAIN DISTRESSED MASTER FUND L.P., BLUEMOUNTAIN FOINAVEN MASTER FUND L.P., BLUEMOUNTAIN KICKING HORSE FUND L.P., BLUEMOUNTAIN GUADALUPE PEAK FUND L.P., BLUE MOUNTAIN CREDIT ALTERNATIVES MASTER FUND L.P., BLUEMOUNTAIN CREDIT OPPORTUNITIES MASTER FUND I L.P. , BLUEMOUNTAIN MONTENVERS MASTER FUND SCA SICAV-SIF, BLUEMOUNTAIN LOGAN OPPORTUNITIES MASTER FUND L.P., BLUEMOUNTAIN LONG /SHORT CREDIT MASTER FUND L.P. , BLUEMOUNTAIN STRATEGIC CREDIT MASTER

FUND L.P., BLUEMOUNTAIN AIN TIMBERLINE LTD., and BLUEMOUNTAIN LONG/SHORT CREDIT AND DISTRESSED REFLECTION FUND, a SUB-FUND OF AAI BLUEMOUNTAIN FUND PLC)

D.E. SHAW GALVANIC PORTFOLIOS, L.L.C.

GOLDMAN SACHS HIGH YIELD MUNICIPAL FUND, A SERIES OF THE GOLDMAN SACHS TRUST; GOLDMAN SACHS MUNICIPAL INCOME FUND, A SERIES OF THE GOLDMAN SACHS TRUST; GOLDMAN SACHS DYNAMIC MUNICIPAL INCOME FUND, A SERIES OF THE GOLDMAN SACHS TRUST, and GOLDMAN SACHS SHORT DURATION TAX-FREE FUND, A SERIES OF THE GOLDMAN SACHS TRUST

KNIGHTHEAD CAPITAL MANAGEMENT, LLC (as investment advisor for KNIGHTHEAD (NY) FUND, L.P., KNIGHTHEAD MASTER FUND, L.P., KNIGHTHEAD ANNUITY & LIFE ASSURANCE COMPANY, and LMA SPC for and on behalf of the MAP 84 SEGREGATED PORTFOLIO)

Marathon Asset Management, LP (as Investment Advisor to MARATHON SPECIAL OPPORTUNITY FUND, LTD., MARATHON CREDIT DISLOCATION FUND, LP, MARATHON CREDIT OPPORTUNITY FUND, LTD., MARATHON LIQUID CREDIT LONG SHORT FUND, PENTELI MASTER FUND, LTD, MASTER SIF SICAV-SIF, MV CREDIT OPPORTUNITY FUND LP, KRTS CREDIT FUND LP, MARATHON CENTRE STREET PARTNERSHIP LP, BALDR MASON FUND, INC., MARATHON LES GRANDES JORASSES MASTER FUND, MARATHON COURT SQUARE, LP, MARATHON STRATEGIC OPPORTUNITIES PROGRAM, LP, MARATHON CURRITUCK FUND, LP – SERIES C, MARATHON CURRITUCK FUND, LP – SERIES D, MARATHON BLUE GRASS CREDIT FUND LP, AS MARATHON CREDIT)

First PR Tax Exempt Target Maturity Fund II, First PR Tax Exempt Target Maturity Fund III, First PR Tax Exempt Target Maturity Fund IV, First PR Tax Exempt Target Maturity Fund V, First PR Tax Exempt Target Maturity Fund VII, First PR Target Maturity Income Opportunities Fund I, First PR Target Maturity Income Opportunities Fund II, First PR Tax Advantaged Target Maturity Fund I, First PR Tax Advantaged Target Maturity Fund II, First PR AAA Target Maturity Fund I, First PR AAA Target Maturity Fund II, First PR Tax Exempt Fund, First PR Tax Exempt Fund II

REDWOOD CAPITAL MANAGEMENT, LLC (as investment manager for REDWOOD MASTER FUND, LTD, and REDWOOD DRAWDOWN MASTER FUND, L.P.))

APPALOOSA MANAGEMENT L.P. (on behalf of: APPALOOSA INVESTMENT LIMITED PARTNERSHIP I, PALOMINO FUND LTD., THOROUGHbred FUND L.P., and THOROUGHbred MASTER LTD.)

Exhibit B

Biography of Stephen J. Spencer
Managing Director, Houlihan Lokey, Inc.

Mr. Spencer is a Managing Director in Houlihan Lokey's Financial Restructuring Group. He is an expert in corporate and government restructuring and is based in the firm's Minneapolis office.

Over two decades, Mr. Spencer has led financial restructurings in a diverse range of industries. In government restructuring, Mr. Spencer is a widely recognized expert, having advised key creditors in high-profile restructurings such as Puerto Rico and Detroit. Mr. Spencer specializes in large, complex transactions involving political or regulatory constraints.

Mr. Spencer frequently speaks on the topics of corporate and government restructuring and has testified as an expert on Chapter 9 restructuring matters before the U.S. Senate Judiciary Committee and various federal agencies.

Mr. Spencer is a graduate of the University of Wisconsin–Madison.