



Financial Oversight and Management Board for Puerto Rico

For Immediate Release

OVERSIGHT BOARD CLARIFIES INTERIM EXECUTIVE DIRECTOR COMPLIED WITH PROMESA, BOARD BY-LAWS AND CODE OF CONDUCT REGARDING DISCLOSURE OF FINANCIAL INFORMATION

(San Juan, PR – March 7, 2017) – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) created under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA” or the “Act”) today issued the following statement:

Mr. Ramón M. Ruiz-Comas, CPA, interim Executive Director of the Financial Oversight and Management Board for Puerto Rico, as part of the process of being retained by the Board, provided information regarding his investments in Commonwealth of Puerto Rico bonds, as well as information about his relation with his prior employer Triple S Management Corporation. Subsequently, in compliance with PROMESA Section 109(b) and the Board’s By-Laws and Code of Conduct, Mr. Ruiz-Comas publicly disclosed all the financial information required thereunder.

Mr. Ruiz-Comas’ financial disclosure—just like that of every member and staff to whom the financial disclosure requirements apply—is subject to review in accordance with the procedures established by the Board under its By-Laws and Code of Conduct, including quarterly and annual updates. Any action recommended to be taken in connection with the financial holdings of any member or staff to whom the financial disclosure requirements apply as a result of such review will be promptly implemented.

It should be noted that the Board’s internal governance guidelines prohibit any member or staff from trading directly or indirectly any security issued by any governmental unit or instrumentality of the Commonwealth of Puerto Rico, regardless of whether such member or staff has material non-public information in respect thereof.

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