



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

OVERSIGHT BOARD PUBLISHES UPDATED FINANCIAL INFORMATION OF ITS MEMBERS

Filings exceed disclosure requirements under law and regulation

(San Juan, PR - July 13, 2017) – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”), informed today that updated financial disclosures for all of its voting members have been published on the Board’s website www.oversightboard.pr.gov.

Upon request from Oversight Board’s Chairman Jose B. Carrión, these filings have been updated to reflect the members’ financial information through December 2016 (original filings were dated through August 2016) and the disclosure forms have been subjected to an extensive review and analysis by the Oversight Board’s Ethics Advisor, Andrea Bonime-Blanc.

“This updated 2016 filing is being done not because it is mandated by law, or because it is mandated by the Oversight Board’s Bylaws, but because the Oversight Board believes deeply in transparency and ethics and wants to provide all stakeholders with clear and pertinent information,” said Carrión

The Oversight Board Chairman explained that PROMESA has no requirements regarding when disclosures need to be made or how frequently they need to be updated. The Oversight Board, however, is committed to annual financial disclosures in addition to quarterly transactional disclosures by all Oversight Board members and designated senior staff.

The updated annual disclosures supplement information previously published in February 2017 by the Oversight Board's voting members. "Those prior disclosures reflected information as of the date of the members' appointments on or around August 31, 2016, whereas the newly published disclosures provide information through December 31, 2016, consistent with the approach to disclosures taken by the U.S. Office of Government Ethics" said Bonime-Blanc, who further explained that because the Governor of Puerto Rico's representative on the Oversight Board was appointed in January of this year, his previously disclosed financial report already covered the period through December 31, 2016.

Board members' first quarterly disclosures for 2017 are also available on the Board's website.

Bonime-Blanc was engaged by the Oversight Board's General Counsel on March 13 of this year to oversee the Oversight Board's code of conduct, assist Board members and staff with identifying and preventing instances of potential conflicts of interest, work on ethical issues, act as ethical liaison with governmental entities and provide support, education and policy to the Oversight Board on key ethics and compliance issues related to the Oversight Board's work.

"All of the Oversight Board members agree that proactively providing concerned stakeholders with clear, pertinent information is paramount to our efforts in favor of Puerto Rico's revitalization. Strict adherence to transparency and ethics is a guiding principle for the Oversight Board. As such, we are committed to go above and beyond our legal mandate in this respect," said Carrión.

All disclosures will be published to the Oversight Board's website after they have been reviewed by the Ethics Advisor.

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