



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

OVERSIGHT BOARD WILL NOT APPEAL RECENT U.S. DISTRICT COURT DECISION DENYING CONFIRMATION OF NOEL ZAMOT AS PREPA'S CHIEF TRANSFORMATION OFFICER

(San Juan, PR – November 27, 2017) -- The Financial Oversight and Management Board for Puerto Rico (the "Oversight Board" or the "Board"), created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA"), announced today that it will not appeal the recent U.S. District Court decision to deny the confirmation of Noel Zamot's appointment as Chief Transformation Officer for the Puerto Rico Electric Power Authority (PREPA).

"While the Board is disappointed by the Court's ruling," said Natalie Jaresko, Executive Director of the Board, "we have decided to focus our efforts to transform PREPA through a revised fiscal plan and other tools at our disposal rather than appeal the decision."

The Board announced its intent to appoint Noel Zamot as Chief Transformation Officer for PREPA on October 25, 2017.

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