



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

U.S. GOVERNMENT JOINS PUERTO RICAN GOVERNMENT, CREDITORS IN DEFENDING THE CONSTITUTIONALITY OF THE OVERSIGHT BOARD

(*San Juan, PR – December 6, 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”), welcomes today’s court filing by the U.S. Solicitor General defending the constitutionality of PROMESA and the Board in opposition to Aurelius Capital’s legal challenge.

“We welcome the United States Solicitor General’s legal arguments in support of PROMESA and the Board’s constitutionality,” said Natalie Jaresko, the Board’s executive director. “PROMESA was enacted by Congress to give Puerto Rico the tools to address its unsustainable financial situation and establish a road to economic recovery. The devastation of Hurricanes Irma and Maria makes it even more important to have in place an orderly process for restoring the Island’s finances, providing oversight and increasing confidence among residents and businesses while upholding equitable treatment for creditors.”

Last month, the Puerto Rican Government, creditors, and unions filed briefs supporting the Board against the Aurelius lawsuit. A copy of the U.S. Solicitor General’s filing in the U.S. district court can be found [here](#).

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