

Espacios Abiertos
PO Box 9024270
Viejo San Juan PR 00902-4270
T (787) 622-1123
F (787) 721-1121
www.espaciosabiertos.org



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Ms. Andrea Bonime-Blanc, CEO
GEC Risk Advisory
P.O. Box 231351
New York, New York 10023

Ethics Advisor
Financial Oversight and Management Board
for Puerto Rico

Via e-mail: abonimeblanc@gecrisk.com

Dear Ms. Bonime-Blanc:

As you are aware, Section 109 of PROMESA requires that members and staff of the Fiscal Oversight and Management Board (FOMB) comply with the disclosure of financial interests pursuant to the *Ethics in Government Act of 1978* and the Federal conflict of interests requirements described in Section 208 of Title 18 of the United States Code.

Although some efforts have been made to comply, not all members and staff have dutifully reported their financial interests and/or conflicts of interests as required by PROMESA and the Federal statutes. **Espacios Abiertos** has continuously noted these flaws in their reporting and has requested, to no avail, through letters and publicly, that immediate action is taken to correct the deficiencies in the reports.

Without complete and strict compliance with the cited provisions, members and staff of the FOMB are in violation of PROMESA, and the citizens of Puerto Rico are prevented from their right to know and access to public information regarding real, potential or apparent conflicts of interests. Members and staff of the FOMB have access to privileged information and will learn, participate and/or decide on matters pertaining to Puerto Rico's fiscal crisis

and the short and long term economic future of the citizens of Puerto Rico. Therefore, it is vital that they comply with the ethics requirements established in PROMESA.

We would like to address as well the obligations of former members and staff and reiterate our concern with the fact that former ex officio member Mr. Elías Sánchez and former interim Executive Director and Deputy Director, Mr. Ramón Ruiz-Comas did not complete, as required by law, the disclosure of financial interests and conflicts of interests in their "Initial Report" during their tenure at the Board. That information is part of the information required by PROMESA on Section 109. They had an obligation to disclose their interests for the period covered while they were members or staff of the Board and if they did not comply while they held the position, said obligation does not expire upon their resignation or the end of their contract. Thus, this situation should be corrected and resolved at once, and that should happen before Mr. Ruiz Comas and Mr. Sánchez file termination reports and said reports are accepted and certified.

Pursuant to Section 101(e) of the Ethics in Government Act, a "termination report" is due on or before the thirtieth day after termination of appointment or employment. Since Mr. Ruiz-Comas' employment agreement expired on April 20, 2017, his termination report was due by the end of the month of May, so it is over 90 days due. In the case of Mr. Elías Sánchez, he announced his resignation on July 19, 2017, so his termination report was due recently, last week. Both, Mr. Ruiz-Comas and Mr. Sánchez are in default since (1) they have not completed the disclosures required by PROMESA, (2) both failed to file complete Initial Financial Disclosure Report Forms as adopted by the Board, failing to comply with the Board's own Code of Ethics, and (3) neither have filed a termination report as the Federal law requires. Immediate action should be taken on this matter.

Mr. Sánchez and Mr. Ruiz-Comas are not the only members who have not complied, we are concerned with all incomplete disclosures and deficient reporting, both for Initial Reports and Quarterly reports, and the fact that time continues to pass and apparently no action is taken. We respectfully request that any information that might have been filed by Mr. Ruiz-Comas, Mr. Sánchez and/or any other Board member or staff to amend or supplement their Initial Financial Reports be made public, just as it has been published in the case of other Board members and staff.

Last, we take this opportunity to bring to your attention that the Initial Financial Disclosure reports of Mr. Christian Sobrino, the new ex officio member and Governor's representative on the Board, and Mr. Noel Zamot, the Chief Revitalization Officer, were due on or about August 21, 2017 and we are expecting that they be made public as soon as they are received and reviewed.

Espacios Abiertos will continue its quest for transparency and accountability by the Board, the Government and any public entity that manages or utilizes public funds. Thanking you in advance for your prompt attention to the matters above, we remain.

Respectfully,



Natalia Ramírez Echevarría
Project Coordinator

C. Jaime El Koury, Esq.