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Ms. Andrea Bonime
GEC Risk Advisory
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New York, New York 10023

Ethics Advisor
Financial Oversight and Management Board
for Puerto Rico

VIA ELECTRONIC MAIL

Dear Ms. Bonime-Blanc:

Espacios Abiertos continues its quest for transparency in Puerto Rico. We believe the Fiscal Oversight and Management Board shares the same vision and has taken some steps in said direction, but we take this opportunity to comment on several aspects that remain to be addressed in order to comply with the Ethics in Government Act and PROMESA.

In our letter of December 1st to Ms. Natalie Jaresko we requested the publication of pending initial, quarterly and termination reports that were due in some cases more than 7 months previous to our letter. Then on December 22 only the pending quarterly reports due on October were published and a press release was issued citing: "The Board continues in its steadfast commitment to transparency and disclosure through recently adopted revisions to its Code of Conduct reflecting greater guidance on conflicts of interest issues, and through its bylaws and related policies and protocols."

We must stress that the internationally recognized principles of access to information establish that all public entities must make available to people a record of all documents in their possession and

ensure easy, timely and free access to this information. This information must be complete, objective, and truthful. And we hope that this is conveyed to the members and staff. At the same time, we want to point out that including comments in some of the reports, as it was done on this occasion for the first time, is helpful and we look forward to this practice to become a regular one.

Nonetheless, after careful analysis of the information published last December, we continue to be concerned with incomplete and deficient disclosures and reporting of several members and staff. The following is pending:

- 1) In the Initial Financial Reports' Assets, Income and Retirement Accounts Section, the majority of the Board's members and staff did not meet the disclosure requirements or partially met them, usually leaving in blank the value, income type or income amount. As well, in the Spouse's Assets and Income Section, most Board's members and staff did not meet or only partially met the disclosure requirements, in particular by not disclosing the amounts of accrued income.
- 2) Publication of financial information of former members and staff, such as Mr. Ramón Ruiz-Comas and Mr. Elías Sánchez, and/or any other Board member or staff to amend or supplement their Initial Financial Reports.
- 3) Termination reports for former members and staff (Mr. Ruiz-Comas and Mr. Sánchez).
- 4) Publication of Initial Financial Disclosure reports of the following new staff members:
 - Mr. Christian Sobrino, Ex officio member of the Board
 - Mr. Noel Zamot, Chief Revitalization Officer
 - Armando Silva, Debt Restructuring Director
 - Miguel Tulla, Fiscal and Implementation Director
 - Kyle Rifkind, Deputy General Counsel
 - Rosemarie Vizcarrondo, Chief of Staff.
- 5) As of this date, quarterly reports for the quarter ending in December and due January 14, 2018 are all pending.

Last, we continue to look forward to the improvements mentioned in your September 4th letter to ensure a transparent and clear financial disclosure process and the standalone ethics page on the Board's website.

Respectfully,



Natalia Ramírez Echevarría, Esq.
Project Coordinator