

The Jaresko financial report is disclosed

Open Spaces insists that the documents are incomplete, including the one about the director of the federal agency

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Washington - Last January, **Natalie Jaresko**, executive director of the Oversight Board in charge of the Puerto Rican public finances, reported incomes that exceed a million dollars and investments for about \$4.5 million.

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In the first financial report disclosed by the Oversight Board, three months after she was hired, Jaresko reported over \$1 million in incomes, resulting from the withdrawal of her participation in the Horizon Capital investments fund.

Without taking into account Horizon Capital, Jaresko would have got an average of additional income of \$157,000.

On one hand, Jaresko informed about profits between \$50,000 and \$100,000 for the Mutual of America 403B's investments, valued between \$1 million and \$5 million. She also disclosed incomes between \$15,000 and \$50,000 for her participation in the "Emerging Europe Growth" (EEG) fund, which she would also have founded in Ukraine and was linked to Horizon.

It is not quite clear when she received the incomes she is reporting.

However, the incomes from Horizon and EEG are transactions believed to have occurred since her designation as the Ukrainian minister of Finance, in December 2014. Jaresko left her position in the government of Ukraine in April 2016.

Jaresko was designated as the executive director of the Fiscal Oversight Board on March 21st with an annual salary of \$625,000, which exceeds the salaries earned by the presidents of global organizations, such as the World Bank and the International Monetary Fund (IMF).

Since yesterday at 1:30 AM, when she returned to San Juan, according to what she indicated in the public session in which the Oversight Board approved the budget for the Puerto Rican government and authorized going to Court in order to restructure the public debt of the Puerto Rico Electric Power Authority (PREPA), she is considered a permanent resident of the Island.

The “initial” financial report about Jaresko highlights investments in real state funds, such as Moody National (between \$50,000 and \$100,000), AR Global (between \$50,000 and \$100,000), Steadfast (between \$50,000 and \$100,000) and FS Investment Corporation (between \$15,000 and \$50,000). Jaresko reported incomes from AR Global between \$5,000 and \$15,000.

Even though the report was published last Thursday night, it appears as signed yesterday by the official in charge of the ethical evaluation, Andrea Bonime-Blanc, from the company GEC-Risk Advisory.

As a member of the Board of Trustees of the Michigan University, Jaresko claimed she to have received an income between \$1,000 and \$2,500.

In the page in which she is asked about her working positions during the last two years, Jaresko included her post as the minister of Finance in Ukraine –since December 2014 to April 2016-, and the presidency of the Board of Trustees of the Aspen Institute Kyiv, position she still mantains.

As Ukrainian minister of Finance, her salary was between \$2,501 and \$5,000. During an interview with The Axe File last January, Jaresko had remarked that the monthly paycheck in the government of Ukraine was near \$200.

Throughout the report, Jaresko renders account of Individual Retirement Accounts (IRAs), one of them between \$100,000 and \$250,000 and another one between \$1,001 and \$15,000, both of them with Fidelity Magellan. She also has another account with Mutual of America, between \$1 million and \$5 million, and another one with Thrift Savings Plan, rounded out between \$100,001 and \$250,000.

Last January, her bank accounts were in Harris Bank (where she had deposited between \$50,000 and \$100,000) and the Ukrainian institution Oschadbank (where she kept between \$15,000 and \$50,000).

Along with the report regarding Jaresko, the Oversight Board published the financial transactions from the first three months of 2017 of both the president of the financial authority, José Carrión III, and another member of the Board, Carlos García. The other members indicated that they had no transactions since the disclosure of their financial reports last February.

“They still have not reported the specific transactions”, claimed in a statement the Open Spaces study group.

As reported by the group, “the information provided is deficient and incomplete” and it does not allow “to know whether there is a conflict or not and if any of them had benefited from their position”. According to Open Spaces the whole Oversight Board is infringing PROMESA law.