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Head of Puerto Rico Oversight Board Resigns as Bankruptcy Ends.

- **Natalie Jaresko had been executive director since 2017**
- **Jaresko stepping down after court approved restructuring plan**

Natalie Jaresko, the executive director of Puerto Rico's Financial Oversight and Management Board, is resigning after helping the U.S. commonwealth through a historic bankruptcy.

Jaresko will step down April 1, shortly after a federal judge approved a debt-restructuring plan that will allow the island to emerge from the biggest municipal bankruptcy in U.S. history. In a statement, the oversight board said it's beginning the search for a new executive director and that Jaresko will assist with the transition.

In the position since March 2017, Jaresko helped hammer out the contentious deal approved last month that slashed Puerto Rico's overall debt by about 80%, according to the board.

"Puerto Rico has the strength, and the people of Puerto Rico have the dedication, to end this crisis and build a better future," Jaresko said in a statement, adding that the debt reduction had led the Caribbean island to "an important turning point."

While the board has been seen as a key player in fending off Puerto Rico's creditors, the body's power over local finances — and its ability to overrule elected officials — have also fueled resentment.

In statement, Governor Pedro Pierluisi acknowledged the "great differences" he'd had with the board, particularly around pension reform and "micromanaging government operations," but he said Jaresko had always "worked in good faith and in favor of what she believes is for the benefit of Puerto Rico in the long run."

"I wish her great success in her future endeavors and urge the members of the FOMB to ensure that whoever replaces her knows that we are in a transition stage toward the end of the Board's mandate," he said.

Before becoming executive director, Jaresko worked for the U.S. Department of State, was the Finance Minister of Ukraine from 2014 through 2016, and was a founding partner of Horizon Capital private equity fund.

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