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White House Upends Puerto Rico Oversight Board With Mass Firings.

Takeaways:

- The White House fired five of the seven board members of the federal watchdog that oversees Puerto Rico's finances.
- The board has saved the island's tax payers $55 billion in creditor payments over 40 years, but has come under fire from Trump confidant and far-right activist Laura Loomer.
- The oversight board is in a protracted fight to reduce the obligations of the Puerto Rico Electric Power Authority, or PREPA, from $10 billion to $2.6 billion.

The White House fired five of the seven board members of the federal watchdog that oversees Puerto Rico's finances, inserting itself in the island's high-stakes debt and contract negotiations.

Board Chairman Arthur Gonzalez, a former bankruptcy judge, Cameron McKenzie, Betty Rosa, Juan Sabater, and Luis Ubiñas were notified Friday they've been terminated, according to emails viewed by Bloomberg. Andrew Biggs and John Nixon weren't included in the cull, which was first reported by Breitbart.

Continue reading.

Bloomberg Politics

By Jim Wyss, Skylar Woodhouse, and Michelle Kaske

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