

necessary to work on amendments to get this process resolved so we can have the right bill at the end of the day.

Now, if I fail to convince enough of my colleagues to vote against cloture, then I hope they will join me in a procedural move that would allow me to offer an amendment—and I will explain that tomorrow when I come to the floor. I hope that at that moment, at least we would have the option of voting on an amendment where we could make this bill better—less colonial, more democratic, more respectful of the rights of the citizens of Puerto Rico so that, in fact, we can honor their fealty, their loyalty, what MacArthur said about them in their service to our country, and be seen throughout the world for the values we want for everybody else and that we tell everybody else, to promote democracy and human rights.

We need to govern by example, and the way we govern by example is making sure we have a democratic process and a democratic piece of legislation, small “d,” that allows the people of Puerto Rico to have their say.

I see my colleague, the distinguished ranking member of the Natural Resources Committee, is here. I am happy to recognize my colleague from Washington State, and I yield for a question.

(Mr. DAINES assumed the Chair.)

Ms. CANTWELL. Mr. President, I see my colleague from New Jersey has been on the floor for several hours talking about the very important issue that frankly deserves a lot more discussion in the U.S. Senate. It is an issue of great importance to this territory of the United States, and it certainly is an important issue to the people of the United States of America, whether they understand that or not, because the success of Puerto Rico, financially, is also tied to how well the United States, as a partner of this territory, continues to be successful as well. Everybody thinks of the situation with Greece and the European Union. Well, they should also be thinking about the situation in Puerto Rico and its relationship to the United States of America because, if it doesn't go well for Puerto Rico, I guarantee it is not going to go well for the United States of America.

My colleague has been on the floor now for hours talking about the structure of what would be a fair way to enter into a reorganization of the debt. I thank him for coming to the floor and doing this.

I think it was probably 7-plus months ago that we had one of the first hearings on this issue and tried to get people to focus their attention on the crisis. What kind of authority does the territory have today and what kind of structure should we honor as they confront this financial crisis?

So I just want to put up a couple of charts. I am going to ask that we turn it a little differently so that when I ask a question, my colleague can actually

see the chart. I will try to position myself here on the floor so he might be able to join in this question.

I know there are many charts here about the situation, and I want to make sure that I am saying this the right way because part of the issue with the debt crisis is my understanding that 45 percent of Puerto Rico is in poverty, including 58 percent of the children; that there is a 12-percent unemployment rate, which is nearly double that of our highest State; and that the sales tax is 11.5 percent.

People are saying: “Well, stop government spending.” They are doing that. That part is being achieved. But the per capita income is almost half of the poorest State in the United States. So I think many people don't have any idea—when they look at this debt issue, they think, OK, this is where we are going to get money. This is a very difficult issue.

Part of the discussion we are going to have next—and that is what I hope my colleagues understand—that whatever happens tomorrow, this issue is not going away. The financial stability of Puerto Rico is going to be a question mark for a long time, and we are going to have to figure out how a territory that has 45 percent of the population living in poverty and these rates of unemployment—how we are going to put them back on the right path? This is the fundamental question. How do we get back on the right path?

In the Senate, there are probably 100 opinions about whether you do the earned-income tax credit, go back to tax breaks for manufacturers, whatever the ideas are, but we are not even at that stage. We are just at the financial crisis stage. The fundamental question is, How do you get out of the financial crisis when the economy of the country is in this hard of a spot?

So I ask my colleague, the Senator from New Jersey, if he is aware of these numbers and these statistics.

Mr. MENENDEZ. I appreciate the Senator raising the numbers and the statistics. Unfortunately, I am aware of them. They dramatize why what we do here is so critically important for the 3.5 million U.S. citizens who call Puerto Rico home.

When the per capita income is almost half of what it is in the poorest State, when the other 50 percent of the population lives in poverty, including 58 percent who are children—that is why I worry when the control board can make the decision to make mandatory cuts, because how do you help these children? How do you help create a rising income? How do you ultimately, in the Commonwealth of Puerto Rico, which has doubled the sales tax to 11.5 percent to get income and at the same time has the lowest spending levels since 2005, as you rightly point out, with public employment down by 20 percent—they have made cuts. So it is not that they are not being responsible and making cuts, but a control board that can make even greater cuts with-

out any say as to how it happens and where it happens and whatnot, is undemocratic. So I agree.

Ms. CANTWELL. I am wondering if my colleague from New Jersey is aware of this point, which I find most interesting and am trying to understand. He has been talking about this control board and all the power they are going to have. Do you understand that in this House bill, the members of that control board won't be paid, but the measure allows them to accept, use, and dispose of gifts, requests, devices of services or property, both real and personal, for the purposes of aiding and facilitating their work? So they literally can accept gifts, but what kind of gifts?

Mr. MENENDEZ. Nice. It is a real concern. It is one of the many ill-defined parts of the legislation, especially when you have 7 unelected members ultimately having the fate of 3.5 million people in their hands. You worry about provisions of the bill that seem to allow them to be able to make those types of choices and accept those types of potential gifts in a way that can ultimately lead them to the wrong decisions. So I am concerned about it.

Ms. CANTWELL. As I bring up—this is a provision I am just getting familiar with, and I am obviously very concerned about it. Through the Chair, I would say that I am very concerned about the fact that now we are going to turn over all this authority to people who can accept gifts. I don't know what that means and who is going to oversee that because they are going to be appointed in a process that I believe will probably be challenged as unconstitutional, which will also take the bill to a whole other level of legal uncertainty.

But I wanted to go over this and ask about this point. It is my understanding that they are about \$72 billion in debt. For fiscal year 2016, the debt payments will be about \$4.1 billion. So making a full payment would require about 25 percent of their annual income. My understanding is that a significant part of this debt is the GO bonds and that various bonds have been issued. The question becomes, if your annual revenue is \$17 billion a year, how are you going to reorganize this huge debt when your population is already at a 45-percent poverty rate?

So I think all of us, in a normal situation, would say: Let the bankruptcy court figure that out. That is what I would do. I would say let the bankruptcy court figure that out because bankruptcy laws in the United States of America are fairer and they decide these issues. They decide what is fair treatment under the law. I certainly would prefer that. I don't prefer a board of people who can get gifts and make all these decisions because I want legal certainty and I want it now, and I would rather be more prescriptive in the law.

Do you know of any way the people of Puerto Rico could pay the \$72 billion in debt by themselves? I am trying to

understand what we are asking of the rest of the people who have been investors and if people think we are going to do this on the backs of the Puerto Ricans given the fiscal crisis they are already in.

Mr. MENENDEZ. What the Senator said is absolutely right, and this is one of the critical elements of why a clear pathway to restructuring is so necessary, because if there is no clear pathway to restructuring and if there are no safeguards over the control board, the determination of how much that control board can say that you have to pursue in terms of payments towards creditors, the effort that they will consider sufficient in their sole discretion about whether they have made an appropriate, reasonable effort to deal with creditors could lead them to an enormous payment, and they are already using a third of every dollar in revenue they have to pay interest. So the whole purpose of this debate or the effort of the bill that is on the floor is to create a pathway to restructuring so that they don't have to come up with \$17 billion—nearly 25 percent of all of their budget—in a way that would cripple the essential services for Puerto Rico. So, yes, it is a very legitimate concern. It is one of the reasons we need a clear pathway to restructuring. It is why we shouldn't have a control board with a supermajority vote necessary to achieve that and with arbitrary standards like “in its sole discretion.”

Ms. CANTWELL. I wonder, because a lot of this debate has been so focused on the people of Puerto Rico, whom I fully want to support, and I wish this body would engage in a full, robust debate, with amendments and a markup. But, there are costs to the U.S. taxpayers.

Mr. President, I want to know if my colleague understands that U.S. taxpayers basically can be on the hook for as much as \$24 billion over the next 10 years? The United States is already contributing as much as \$6.6 billion for their budget as it relates to the Medicaid costs. And if, again, you don't have a functioning economy, if you have even more people in poverty because now you have said you are going to put the brunt of the \$72 billion on the backs of the Puerto Rican government and infrastructure, then you are driving more people into poverty.

Our costs are going to be real. This is about getting it right with legal certainty so we can move forward because this issue is not going away. They are not all of a sudden going to become healthy when this bill passes.

My sense is that what has been passed by the House leads will lead to much legal uncertainty and lawsuits are going to ensue. All my colleagues know that when people disagree, the next thing they do is go to court.

What we would rather have is legal certainty so that we can get a resolution of this through the regular bankruptcy process. If we don't do this

right, there are billions of dollars that the U.S. economy can be on the hook for because the worse we make it for Puerto Rico, the more money will be involved for the U.S. Government.

So while this proposal is not about giving them more money now, it is certainly about what is a fair settlement on this debt. If you ask me, that shouldn't be decided or discussed here in the Halls of the U.S. Senate or Congress just because a bunch of hedge funds have enough money to hire lobbyists to show up here. It should be decided through a bankruptcy court, through a normal bankruptcy process, just like it is done in any other place.

I wonder if my colleague thinks our colleagues understand these issues that will cost the U.S. economy? Has the Senator heard any numbers similar to this?

Mr. MENENDEZ. I appreciate the Senator raising the question. First of all, the Senator from Washington State is absolutely right that it is not a bailout. A bailout is when I give you money to pay your debts. That is a bailout. A pathway to restructuring is a way for you—in this case, Puerto Rico—to make yourself right with your creditors and find a way to do it in a way that still preserves the opportunity for essential services for the people of Puerto Rico, which is why the pathway to restructuring is so important, so it doesn't become a bailout at the end of the day.

So it is necessary to have the clear pathway to restructuring so the government of Puerto Rico and its people will take care of its obligations, and we will restructure the debt in such a way that it will be responsible and they will take care of it. But in the absence of that, there are real questions as to what the United States is going to do for the 3.5 million U.S. citizens in Puerto Rico.

Ms. CANTWELL. I would also say to my colleague that I think the mystery here is some people think that what will happen is it will just get worse in Puerto Rico, and that is true if we don't make the right decisions. This is a time where we need to come together. We all need to come together and come up with a solution that we believe in. A solution that we know has legal certainty because we are going to have thornier questions to answer.

I ask my colleague from New Jersey if he is aware that Puerto Ricans don't have to stay in Puerto Rico? They don't have to stay there. In fact, they have come to the United States, and we have seen over the last several years that 300,000 Puerto Ricans have come to the United States of America. That is how many have come. Somebody estimated for me that last year 80,000 came.

So, if they have 45 percent poverty rate and 12 percent unemployment and now you are going to put the people and the government of Puerto Rico at the mercy of four people they don't even know and they don't even get a

say in the process, I guarantee you people are going to leave. So that 300,000 people has cost us an additional \$4.1 billion in the United States of America. Basically, every Puerto Rican who moves to the mainland costs us about \$2,500, and we believe that, over the last several years, it has been about \$175 million per year.

OK. So the reason I am asking this is because I am trying to understand whether our colleagues understand this. The Senator and I have spent a little more time on this. The Senator represents a large Puerto Rican population, and the Senator has done great service for our foreign affairs and foreign policy. Does the Senator know whether people understand this issue and the consequences, that they will come to the United States? They will be here, and we have open arms. But there is a different process here, and it is almost as if there is an incentive.

I would throw in the Medicaid numbers here as well and ask my colleague through the Presiding Officer: In Puerto Rico, the per capita Medicaid spending is about \$1,800, but here in the United States, that same Puerto Rican—to cover his Medicaid costs—would be over \$5,200.

So, if someone is in Puerto Rico and they realize the situation is going to get worse, they don't think there is a successful economic plan, and they can come to the United States—these numbers are going to be exacerbated by more and more Puerto Ricans coming here, the cost for us will be getting higher, to say nothing of some of the other challenges.

So, personally, I would want Puerto Rico to have the best successful opportunity to restore a robust economy, and it is going to require tough decisions. We need to have everybody in the pool when it comes to those decisions, and we have to have a fair process that will stand up in court.

I ask my colleague from New Jersey, who is on the Finance Committee, if he thinks people understand the significance of Medicaid? How much Medicaid money we are going to be asked for?

Mr. MENENDEZ. I appreciate my colleague's point. I will reiterate.

First, the people of Puerto Rico are U.S. citizens. They can take a flight to the United States, and they have all the rights, privileges, and responsibilities as any other U.S. citizen. They would have full reimbursement on Medicaid or Medicare. They would have protections of the minimum wage, overtime protections, and just about anything that any one of us has in this body or any of the people we represent in this body. So that is right.

In terms of the cost, if you have gone to Puerto Rico, as I have many times, you know that the Puerto Rican people don't want to leave. It is a beautiful island. They are beautiful people. They are hard-working and faithful to God and country, as exhibited by all of the military commitments they have had to the United States since the Revolutionary War, all through.

It is a beautiful island with idyllic views and natural wonders. The only rain forest in the United States is in Puerto Rico. They don't want to leave.

But if you choke off all of their aspirations, all of their opportunities, if you treat them so dramatically different—as we do in both tax and health care policy—then, yes, they will have no choice and many will come. When they come, they will have the full privileges of any U.S. citizen and, therefore, it will be more costly.

It is ironic that while we are creating a brain drain and a flight of human capital out of the island—which is critically necessary for it to grow again—we are creating the policies with the control board that ultimately go counter to what we would like to see the commitment of the people of Puerto Rico be in Puerto Rico versus fleeing and coming to the United States.

Ms. CANTWELL. Mr. President, I would also ask my colleague this. I have read some articles in the press on this subject, and I know in Florida there are so many Puerto Ricans and many in New Jersey as well. But I read this quote from the Miami Herald, that said: “Some bottom-feeders bought Puerto Rican debt at cheap prices and don't want a restructuring that might allow repayment at less than the full face value of the bonds—allowing them to make a huge killing at the expense of Puerto Rico's beleaguered population.”

To me, that is what this debate is about. What I am saying is that we need to have a process that is fair and open. A bankruptcy process that people can understand, and that the people who are appointed have that done in a way that meets constitutional challenges and that don't mire us in debate for the next 2 years while the Puerto Rico economy continues to flounder.

I don't know if my colleague has read press accounts such as this, but I feel that a lot of people don't know the details about this debt, the size of it, or the background or what people are offering or the process that Puerto Rico has been through. They have tried to reorganize this debt. They haven't been successful because people think that, as long as they have the opportunity, they will not settle. That is why people go through the bankruptcy process. That is why we afford people in the United States of America these same opportunities. But, by not affording Puerto Rico the bankruptcy process, it is going to hurt the people of Puerto Rico and then, in consequence, it is going to hurt the people of the United States, including the U.S. taxpayers, because we will not have gotten this right, and we will not be able to help Puerto Rico get on the right track.

I don't know if my colleague has seen comments like this in other places?

Mr. MENENDEZ. I have read what the distinguished Senator from Washington has raised here. There was the direct quote from the Miami Herald—

and there are others as well—that bottom feeders bought Puerto Rican debt at cheap prices and don't want a restructuring that might allow repayment at less than the full face value of the bonds, making a huge killing. This is why I am so concerned and why I have focused on it in the course of my discussion about the oversight board—that at the end of the day, it is the final arbitrator of whether or not Puerto Rico has actually negotiated in good faith with the creditors.

The Governor of Puerto Rico and the government of Puerto Rico can try to make all the good-faith negotiations they want. But if at the end of the day they are being squeezed by, among others, the bottom feeders that you talk about here who bought Puerto Rico's debt cheaply and wanted, ultimately, the highest price in return to make a killing, they may say: Oh, no, we are going to say to the oversight board: They haven't worked with us in a reasonable manner to try to come to an accommodation. It is in the oversight board's sole determination whether or not these entities, these creditors like the ones that you have described, ultimately are going to be told: No, Puerto Rico has done enough to try to accommodate you, and, therefore, we are going to try to let them go restructure. That, by the way, needs a super majority of vote. So the minority could decide that, no, we don't think that the bond holders have had a reasonable enough offer from Puerto Rico so we are withholding restructuring and, therefore, squeeze the government of Puerto Rico into accepting a determination as to what is the appropriate reimbursement in a way that cannot protect the people of Puerto Rico and their health and well-being.

Ms. CANTWELL. I don't know what Leonardo DiCaprio is doing, but I guarantee you there is going to be another movie. It is not going to be “The Wolf of Wall Street,” it is going to be about Puerto Rico.

People are going to find out exactly how we got into this situation. They are going to find out what a mess it was, and they are going to find out how much it cost our economy. That is what is going to happen.

Instead, we could take the time here to have an open amendment process, offer some amendments, and try to get a legal process that is open, that is by the book, and is what we would provide to people in the United States—because Puerto Rico is part of the United States—then we could let a bankruptcy court make these decisions instead of letting a few people make the decision.

I think my colleagues don't understand how much is at risk or how much the cost to the U.S. economy could be and certainly how big the debate is going to be that we still have to have in the Congress, in the House of Representatives, and in the Senate on this issue of how we are going to get Puerto Rico out of this mess.

But, if you think you are putting \$72 billion on the backs of the Puerto

Rican economy, it is not going to help us in our economy, and it is not going to help their economy. We need a more fair restructuring plan, one that gives us legal certainty, one that will not be challenged as unconstitutional, one that doesn't give gifts to creditors—something that is fair.

I know a lot of people think there is some magic date. I read that my House counterpart from the Natural Resources Committee said July 1 is not a magic date. He is the one who worked on this bill as it came through the House. He said there wasn't a magic date. So it is wrong that somehow people think there is a magic date and that is why we have to buy a policy when you can't even have an open discussion on amendments. It is very bad policy.

Instead, I would prefer us not to be some footnote in some movie in the future that everybody in America watches and tears their hair out over, saying: “Well, how did that happen? Why did we lose all of that money?”

These are two important issues. They are important for Puerto Rico, and they are important for the United States of America.

I will say I know all our colleagues in the House and the White House are well intentioned. They want to get a resolution. But getting a resolution that might put us into further jeopardy is a challenge given how important it is to make sure that everybody is a part of the process. That is, everybody is part of the debt reorganization.

Is it your understanding that with the decision of just four board members, the board could force Puerto Rico into a position that none of the debt would go? Or they could avoid any of that debt becoming part of that reorganization?

Mr. MENENDEZ. It is possible that even after a majority of the board, four or five members—well, four members would be a majority—would ultimately put Puerto Rico through a series of hurdles. Let's say it even meets those hurdles. A minority of the board—three members, I don't know—may be ideologically determined. They may believe the bond holders deserve every last penny, and the pensioners deserve nothing. I don't know. But since we create overly broad powers, we leave critical elements of the deciding process in the sole discretion of the members of this board. Then we say: By the way, it is not a simple majority that will give us and grant us the pathway to restructuring; it is a minority. We need a super majority. And by virtue of having a super majority and minority, only three of those seven members could say: No, we are still not satisfied. We are not giving you access to restructuring, in which case even though Puerto Rico has done a series of things—maybe even far beyond what they are willing to do for the well-being of their people but to get to restructuring, to get to the bankruptcy court that my colleague from Washington State is speaking about—they

could still fall flat because that minority could deny them that possibility.

Ms. CANTWELL. Through the Chair, I would say to my colleague that I have heard your concerns on the floor, and I look at these problems. I know some colleagues say: I don't want bankruptcy. We want a process here. We don't want a bailout.

Well, by having a flawed bill that ends up in a legal process that declares it unconstitutional means that you are going to end up with a bailout, because we are going to be on the hook. What would be better is that we had all the debt in a reorganizing structure and had a fair process through a bankruptcy court for these issues to be decided.

Like you, I have a concern—on point No. 10 of this chart—about this appointee process because I think it is going to be challenged. People are even admitting that the Department of Justice says it is going to be challenged.

We don't want this process held up for 2 more years, 4 more years because somebody doesn't think the board has the authority to operate. Why not pass a bill where we are sure that they have the authority to operate? Why not do it the right way so we know the language is legal?

I think it is unbelievable that we would say to the people of Puerto Rico—where 45 percent of the population is in poverty—oh, and by the way, as to this control board, which is going to control everything you guys do, we are going to make you pay \$370 million of that cost. Oh, but they could have gifts. I know people were in a hurry. They wanted to get a deal. They wanted to be respectful, but there are a lot of holes in this bill that deserve a debate and deserve an amendment process.

I ask my colleague if he is familiar with the fact that a \$370 million cost would also be imposed on the people of Puerto Rico for something which they never had a say in. It is not as if they can even submit what they think the plan could be. They could, but the board doesn't have to consider it. They don't have to do anything. It is clearly given to this board of individuals. Those four people can come up with a debt process, they can come up with the requirements, and they can come up with a whole scheme.

Mr. MENENDEZ. My colleague is absolutely right.

Even at a time when there is not enough money for essential services and the dramatic cutbacks that have already taken place for the people's health, education, and safety, we are going to impose upon them a \$370 million obligation.

I want to cite to my colleague language from the legislation that says this: "Within 30 days after the date of enactment of this Act, the territorial government shall designate a dedicated funding source, not subject to subsequent legislative appropriations, sufficient to support the annual expenses of

the Oversight Board as determined in the Oversight Board's sole and exclusive discretion."

They get to dictate their own budget. They tell the government of Puerto Rico—by the way, by passing this bill, we tell the government of Puerto Rico: Have a dedicated revenue source for it, and the oversight board will tell you how much they have to spend—they want to spend—and that is what you have to pay for. It is pretty outrageous.

Ms. CANTWELL. Through the Chair, I thank my colleague from New Jersey for being on the floor.

When I think about the pressure being applied in the halls here, where one individual said, "you can see the pressure running through the halls of the Capitol"—we don't see Puerto Ricans running through the halls of the Capitol. What we see are people who have been struggling with this issue and trying to get the best deal possible. But the best thing we could do for them is give them bankruptcy authority and a clear path that allows them to restructure their debt. That is all we have to do. Then everybody is in on restructuring the \$72 billion of debt. They can then move on, and next January, we can have a realistic conversation in the Senate. Nothing precludes us from having it. What are we going to do about the 45 percent poverty rate? We will not have added another 10 percent to that. We will not have added to the unemployment rate, which is now higher than the 12 percent. We will still have very, very tough and thorny questions to deal with, but we can have a path for the \$72 billion of debt to be successfully restructured with a plan that protects the interests of the U.S. taxpayers.

I certainly want to help the people of Puerto Rico, but I also know the views here are going to be varied on what that economic strategy is for Puerto Rico. Everybody is going to have an idea. But there should be 100 percent agreement that all the debt is on the table and that they should be given full bankruptcy authority to get a restructuring plan.

If our colleagues in the House think this is bankruptcy, well, then, they shouldn't be afraid of discussing a bill with us from the Senate that is bankruptcy. I don't understand the hesitation to get this right because getting it wrong will cost taxpayers here in the United States as well.

We want a successful program. We don't want constitutional challenges. We don't want this held up. We want a plan to move forward. The challenges are tough enough as it is. So I ask my colleague if he understands what the hurry is in passing this legislation without even allowing amendments or allowing floor debate.

Mr. MENENDEZ. Well, I don't understand why there are no amendments or floor debate. And I want to take my colleague's question to make some final points that I think are important.

I have talked to some of our colleagues, and they have said: Well, what

happens if we don't meet the July 1 deadline, as Senator CANTWELL just referenced? Well, first of all, in the legislation there is a stay on litigation retroactive to December of 2015, meaning that any lawsuit filed after that point would be halted once the stay is enacted, which is basically when the legislation is enacted. There is no precedent to suggest that Puerto Rico would not be able to fund essential services while we work to get the bill right over the next few days. And once that stay is enacted, any pending lawsuits, including those attempting to freeze assets, would be deemed unenforceable.

So the bogeyman of July 1, if we don't do this—No. 1, no, there is a stay already in the bill that would cover that.

No. 2, I think some of my colleagues have said to me: Well, why did some of the Members of the House of Representatives who happen to be of Puerto Rican descent vote for the bill?

Well, first of all, not all of them did. Congressman GUTIÉRREZ of Chicago voted against the bill. But you have to read the statements of my colleagues, for whom I have the deepest, deepest respect. I served with them in the House. I know their passion as it relates to Puerto Rico. I know their commitment to the people of Puerto Rico. But you have to read their statements. They were tortured, really, as they were coming to this conclusion on the vote.

Basically, if you read them, they—well, here is part of Congresswoman VELÁZQUEZ's statement. She says:

The lack of parity for federal funds caused the island government to borrow well beyond its means. . . . The federal government continued to treat Puerto Rico like it was a laboratory experiment, creating incentives and then removing them, creating economic chaos and job loss. . . . Wall Street enabled the local government's addiction to the bond market, coming up with new ways to turn cash flows to debt instruments. . . . [T]his was a . . . keg waiting to explode. . . . [I]t is not the political elite or Wall Street tycoons who suffered, but instead the working-class families who call the island home—my brothers and sisters.

And then she goes on to say, basically:

Am I angry that this bill contains labor provisions that are not only obnoxious but counterintuitive? Yes. Am I outraged that Puerto Rico will have to foot the \$370 million price tag for an Oversight Board [they] do not want? Yes.

This is what the Senator from Washington and I were just talking about. Continuing to read her letter:

Do I believe that the creditors, who lent the island money and bought debt on the cheap, should wait in line behind retirees even though Puerto Rico's own constitution [might say] otherwise? Yes. . . . Should the bill include incentives for economic growth and parity for health care? Of course, it should. The reality is that Republicans are in control and we have no choice but to compromise.

My colleagues have said: Well, why did the Members of the House of Representatives who happen to be of Puerto Rican descent vote for it? Basically,