

United States Court of Appeals For the First Circuit

Nos. 18-1671, 18-1746, 18-1787

AURELIUS INVESTMENT, LLC, ET AL.,
Appellants,

v.

COMMONWEALTH OF PUERTO RICO, ET AL.,
Appellees.

ASSURED GUARANTY CORPORATION, ET AL.,
Appellants,

v.

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ET AL.,
Appellees.

UNIÓN DE TRABAJADORES DE LA INDUSTRIA ELÉCTRICA Y RIEGO (UTIER),
Appellant,

v.

PUERTO RICO ELECTRIC POWER AUTHORITY, ET AL.,
Appellees.

JUDGMENT

Entered: February 15, 2019

This cause came on to be heard on appeal from the United States District Court for the District of Puerto Rico and was argued by counsel.

Upon consideration whereof, it is now here ordered, adjudged and decreed as follows:

The district court's ruling that Puerto Rico Oversight, Management, and Economic Stability Act's protocol for the appointment of Financial Oversight and Management Board Members is constitutional is reversed.

The matter is remanded to the district court with instructions to enter a declaratory judgment to the effect that Puerto Rico Oversight, Management, and Economic Stability Act's protocol for the appointment of Financial Oversight and Management Board Members is unconstitutional and must be severed.

The district court's denial of appellants' motions to dismiss the Puerto Rico Oversight, Management, and Economic Stability Act's Title III proceedings is affirmed.

Mandate in these appeals shall not issue for 90 days, so as to allow the President and the United States Senate to validate the currently defective appointments or reconstitute the Financial Oversight and Management Board in accordance with the Appointments Clause, U.S. Const. art. II, § 2, cl. 2. During the 90-day stay period, the Board may continue to operate as until now.

Each party shall bear its own costs.

By the Court:

Maria R. Hamilton, Clerk

cc:

Hon. Laura Taylor Swain
Frances Rios de Moran, Clerk, United States District Court for the District of Puerto Rico
Helgi C. Walker
Theodore B. Olson
Matthew D. McGill
Luis A. Oliver-Fraticelli
Katarina Stipeć Rubio
Jeremy Max Christiansen
Lucas Townsend
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Michael R. Hackett
Stephen L. Ratner
Margaret Antinori Dale
John E. Roberts
Mark David Harris
Martin J. Bienenstock

Ehud Barak
Daniel Jose Perez-Refojos
Michael Luskin
Stephan E. Hornung
Chad Golder
Michael A. Firestein
Lary Alan Rappaport
Ginger D. Anders
William D. Dalsen
Jeffrey W. Levitan
Sarah G. Boyce
Rachel G. Miller Ziegler
Guy Brenner
Andres W. Lopez
Walter Dellinger
Peter M. Friedman
John J. Rapisardi
Suzzanne Uhland
William J. Sushon
Mariana E. Bauza Almonte
Mark R. Freeman
Michael Shih
Laura Myron
Jeffrey B. Wall
Jose Ramon Rivera-Morales
Lawrence S. Robbins
Richard A. Rosen
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Donald Burke
Ariel N. Lavinbuk
Kyle J. Kimpler
Walter Rieman
Andrew N. Rosenberg
Karen R. Zeituni
Manuel A. Rodriguez-Banchs
Michael Louis Artz
Antonio Juan Bennazar-Zequeira
Ian Heath Gershengorn
Richard B. Levin
Robert D. Gordon
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Diana M. Battle-Barasorda
Juan J. Casillas-Ayala
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Georg Alexander Bongartz
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Fernando Van Derdys
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David Michael Cooper
Gustavo Adolfo Pabon-Rico
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Michael W. Kirk
John Ohlendorf
Ralph C. Ferrara
Ann M. Ashton
Raul Castellanos-Malave
Joseph P. Davis III
Katuska Bolanos-Lugo
Monsita Lecaroz-Arribas
Emil J. Rodriguez Escudero
Jorge Martinez-Luciano
Anibal Acevedo-Vila
Jose A. Hernandez-Mayoral
Hector J. Ferrer-Rios
Heriberto J. Burgos-Perez
Ricardo F. Casellas-Sanchez
Diana Perez-Seda
Rolando Emmanuelli-Jimenez
Jessica Esther Mendez-Colberg
Lindsay C. Harrison
William K. Dreher
Matthew S. Blumin