

NO BAILOUT FOR PUERTO RICO

Some in Congress want to give Puerto Rico a taxpayer bailout, letting it walk away from billions in debts, just like Argentina and Venezuela.

Make no mistake: Chapter 9 bankruptcy protection would be a bailout for Puerto Rico, and would unfairly change the rules in the middle of the game for millions of senior citizens and other pensioners and investors who have their life savings on the line. It is the *wrong* solution.

And it's not even necessary because Puerto Rico has other options:

1. It could negotiate with its bondholders.
2. Municipalities and hotels could pay for their electricity use.
3. The Puerto Rican government could pay what it owes to PREPA.
4. PREPA could improve its labor efficiency, and cut union pensions.
5. PREPA could take advantage of the fall in oil prices, which saves it \$1 billion per year.

Instead of Chapter 9, Congress could institute a financial control board over Puerto Rico, like it did successfully in Washington, D.C.

Puerto Rico has options.

A \$164 billion bailout is *not* the answer.

Congress: Reject Chapter 9.
It's a bad deal for seniors.
It's a bad deal for U.S. taxpayers.



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Get the facts about the \$164 billion bailout: 60Plus.org