



COMMONWEALTH OF  
PUERTO RICO

Government Development Bank  
for Puerto Rico



COMMONWEALTH OF  
PUERTO RICO

Treasury Department



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February 28, 2014

## JOINT STATEMENT FROM TREASURY SECRETARY AND GDB CHAIRMAN ON PROVISIONAL RATING ASSIGNED BY MOODY'S

**San Juan** – Today, Treasury Secretary Melba Acosta Febo and Government Development Bank for Puerto Rico (GDB) Chairman David H. Chafey provided a joint statement regarding the provisional rating assigned by Moody's Investors Service related to the Commonwealth of Puerto Rico's planned issuance of General Obligation Bonds.

"We are pleased that Moody's, in its provisional rating report, continues to highlight the fact that the current administration has taken notable steps to rein in debt and spending, to reform the retirement systems, and to promote economic growth.

"The proposed bond issuance will support the Commonwealth's ability to address its fiscal challenges, as we continue to implement our plan to balance the budget, make public corporations self-sufficient, create jobs, and encourage economic diversification."

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### *Not an Offering of Securities*

This statement does not constitute, nor does it form part of, an offer to sell or purchase, or the solicitation of an offer to sell or purchase, any securities or an offer or recommendation to enter into any transaction. This presentation has been prepared for informational purposes only. Any offer or sale of any security may only be made pursuant to the relevant offering documents and binding transaction document and is subject to the detailed provisions therein, including risk considerations. Prospective purchasers should obtain a copy of the relevant offering materials prior to making any investment decisions.

### *Forward-Looking Statements*

The information included in this statement contains certain forward-looking statements. These forward looking statements may relate to the fiscal and economic condition, economic performance, plans and objectives of the Commonwealth of Puerto Rico or its agencies or instrumentalities. All statements contained herein that are not clearly historical in nature are forward looking.

This statement is not a guarantee of future performance and involves certain risks,

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uncertainties, estimates, and assumptions by the Commonwealth and/or its agencies or instrumentalities that are difficult to predict. The economic and financial condition of the Commonwealth and its agencies or instrumentalities is affected by various financial, social, economic, environmental, and political factors. These factors can be very complex, may vary from one fiscal year to the next, and are frequently the result of actions taken or not taken, not only by the Commonwealth and/or its agencies or instrumentalities, but also by entities such as the government of the United States of America or other nations that are not under the control of the Commonwealth. Because of the uncertainty and unpredictability of these factors, their impact cannot, as a practical matter, be included in the assumptions underlying the Commonwealth's or its agencies or instrumentalities' projections.

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