



COMMONWEALTH OF  
PUERTO RICO

Government Development Bank  
for Puerto Rico



COMMONWEALTH OF  
PUERTO RICO

Treasury Department



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## J O I N T   S T A T E M E N T

February 11, 2014

### **JOINT STATEMENT FROM TREASURY SECRETARY AND GDB CHAIRMAN REGARDING FITCH RATINGS ACTION**

San Juan, P.R. – Today, Treasury Secretary Melba Acosta Febo and Government Development Bank for Puerto Rico (GDB) Chairman David H. Chafey commented on Fitch Ratings’ decision regarding outstanding bonds of the Commonwealth and related entities.

“We are disappointed with Fitch’s decision, though we are pleased that it has recognized Puerto Rico’s quick and decisive response to challenges that have arisen in recent years, our significant progress in addressing longstanding fiscal and economic issues, and the uniquely strong pledge our Constitution provides for our general obligation credit.”

The GDB, Treasury and OMB will hold a joint webcast on February 18, 2014 at 2PM EST to discuss the Commonwealth’s fiscal and economic plans and progress, and to update investors on its financing plans.

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### *Not an Offering of Securities*

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### *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, 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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