



August 18, 2015

**STATEMENT FROM THE PRESIDENT OF THE GOVERNMENT DEVELOPMENT
BANK FOR PUERTO RICO ON THE LAWSUIT FILED BY HOUSE REPRESENTATIVE
JENNIFFER GONZÁLEZ**

San Juan, P.R. – Today, Government Development Bank for Puerto Rico (“GDB”) President Melba Acosta Febo released the following statement in answer to speculations regarding the lawsuit brought by the Hon. Jenniffer González.

Recent news articles mention that Puerto Rico House Representative Jenniffer González has filed a lawsuit against the GDB President and the Government of the Commonwealth of Puerto Rico. “I would like to point out that as of this time we have not been served with any complaint; therefore, we are unaware of the allegations it may contain. However, based on news releases published up to this moment, the complaint seems to be similar to the one filed by House Representative Hon. José Enrique Meléndez in October 2014. Through his lawsuit, Rep. Meléndez sought to obtain copies of each and every report, analysis, finding and recommendation submitted by the law firms and debt restructuring firms to the GDB and to any firm of the State. Through Judgment dated April 13, 2015, the Court dismissed the mentioned complaint, with prejudice, concluding that the reports issued by law firms are covered by the attorney-client privilege, and that the financial advice reports, including debt restructuring advice, were not public documents, but were rather covered by the official information privilege. Pursuant to the Court’s decision, the reports produced contained pre-decisional and purely deliberative recommendations for establishing the Central Government’s fiscal and financial public policy; therefore, releasing those documents was improper.

Based on the foregoing, we maintain that the type of document requested by the Representative is confidential, more so at this stage when the Government will soon introduce its Fiscal Adjustment Plan and begin negotiations with our different creditors. However, the GDB is willing to provide the Representative with all the public documents that are not covered by privileges and are not of a confidential nature. The goal of the GDB is to continue working for the wellbeing of Puerto Rico and seeking to find serious solutions to the fiscal crisis.”

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