



COMMONWEALTH OF
PUERTO RICO
Government Development Bank
for Puerto Rico

July 6, 2016

DELIVERED BY HAND

Hon. Alejandro García-Padilla
Governor of the Commonwealth of Puerto Rico
La Fortaleza
San Juan, PR

Dear Mr. Governor:

This letter is to inform you my determination to resign as President of the Government Development Bank for Puerto Rico and its affiliates, effective on July 31, 2016. The resignation includes all those positions I occupy in the Executive Branch by virtue of occupying said position.

After three and a half years of hard work dealing with Puerto Rico's fiscal issues, and having served in public office for nearly twelve years, I believe the time has come to pursue other professional interests.

As you very well know, we have traveled a long and bumpy road. This Administration has had to face very difficult and utterly complex issues. Although our work is not yet finished I believe that, with the approval of the federal legislation known as PROMESA that gives PR the tools to restructure its debt and return to economic growth, the approval of the 2016-17 Commonwealth Budget that provides an assignment to GDB, the 2014 Financial Statements already published and the voluntary negotiations with our debtors advanced, my commitment with you and my mission to serve the people of Puerto Rico have been fulfilled.

Since I joined your administration in 2013, as Secretary to the Treasury Department and Chief Financial Officer of the Commonwealth of PR, and more recently as President of GDB, under your leadership and with the help of an excellent group of public servants, I have devoted the best of my energies to promote the necessary changes that our country needs to regain the path to fiscal responsibility. This is the path that will restore Puerto Rico's credibility in the markets and its competitiveness. Both elements are key to the country's economic development.

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I'm fully aware of the tough necessary measures you have needed to implement in order to overcome the crisis and redirect our country to economic development. I am convinced that history will prove you right. Time will acknowledge your courage and conviction in facing our difficult economic situation placing the needs of the people of Puerto Rico before any partisan considerations and political personal aspirations. As far as I am concern, I admire your commitment to the people of Puerto Rico and to the future generations of Puerto Ricans.

I wish you and all my peers in the administration, especially those in the fiscal team, the best in the remaining months of this term. I trust you will be able to successfully complete the necessary steps to set our country in the true path towards definitive economic recovery.

I will always be grateful for your trust and the opportunity to serve in your team. To work with you has been a privilege. I remain at your service to and at the service of the people of Puerto Rico.

Sincerely,



Melba Acosta-Febo

C: GDB Board of Directors