



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

July 11, 2014

PUBLIC FINANCIAL MANAGEMENT, INC.
RETAINED AS
INDEPENDENT REGISTERED MUNICIPAL ADVISOR

By publicly posting the following written disclosure, GDB intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

The Government Development Bank for Puerto Rico (the "GDB") has retained an independent registered municipal advisor (the "IRMA") for matters related to the Commonwealth of Puerto Rico, and the instrumentalities and public corporations listed in Appendix A. The GDB is represented by and will rely on its IRMA, Public Financial Management, Inc. ("PFM"), to provide advice on capital financing transactions, which includes ongoing financial advice, transaction management, pricing, and execution, and advisory activity; and for the analyses and evaluations of available transactions, strategies, and policies. This certificate may be relied upon until June 30, 2015.

The term IRMA shall all include all meanings attached to any of the terms: municipal advisory, financial advisory, and municipal financial advisory, as they are used by the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board; or the subject of the Dodd-Frank Act.

Proposals may be addressed to José V. Pagán Beauchamp at the GDB, P.O. Box 42001, San Juan, PR 00940, with copy to Michael Mace at Public Financial Management, Inc., 11325 N. Community House Road, Suite 275, Charlotte, NC 28277.

PFM will serve as an IRMA for the GDB in matters related to the following instrumentalities and public corporations:

1. Commonwealth of Puerto Rico
2. Government Development Bank for Puerto Rico (GDB)
3. Children's Trust
4. Employees Retirement System of the Government of the Commonwealth of Puerto Rico and its Instrumentalities
5. Puerto Rico Aqueduct and Sewer Authority (PRASA)
6. Puerto Rico Convention Center District Authority (PRCCDA)
7. Puerto Rico Electric Power Authority (PREPA)
8. Puerto Rico Highways & Transportation Authority (PRHTA)
9. Puerto Rico Housing Finance Authority (PRHFA)
10. Puerto Rico Industrial Development Company (PRIDCO)
11. Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (AFICA)
12. Puerto Rico Infrastructure Financing Authority (PRIFA)
13. Puerto Rico Municipal Finance Agency (MFA)
14. Puerto Rico Municipal Finance Corporation (COFIM)
15. Puerto Rico Public Buildings Authority (PBA)
16. Puerto Rico Public Finance Corporation (PFC)
17. Puerto Rico Sales Tax Financing Corporation (COFINA)
18. University of Puerto Rico (UPR)