



AMBER LEE VÉLEZ  
DIRECTOR OF COMMUNICATIONS AND PUBLIC RELATIONS S  
TEL. (787) 725-0461  
CEL. (787) 307-2621  
EMAIL: [amberleevelez@gmail.com](mailto:amberleevelez@gmail.com)

MARIA E. QUINTERO  
DIRECTOR OF COMMUNICATIONS  
TEL. (787) 724-0290  
CEL. (787) 398-0486  
EMAIL: [maru.quintero@hacienda.gobierno.pr](mailto:maru.quintero@hacienda.gobierno.pr)

**PUERTO RICO DEPARTMENT OF TREASURY ISSUES STATEMENT REGARDING DORAL LAWSUIT**  
***Treasury Department to Appeal Ruling on Doral Case, Statement by Puerto Rico Treasury Secretary Melba Acosta Febo***

(San Juan, October 10, 2014) - Today, Puerto Rico Treasury Secretary Melba Acosta Febo issued the following statement regarding the Puerto Rico Court of First Instance's ruling on Doral Financial Corporation vs. Commonwealth of Puerto Rico.

"The Puerto Rico Department of the Treasury has vigorously defended the interests of the People of Puerto Rico in Doral's claim against the Government. We respectfully disagree with the court's ruling in this matter, which is inconsistent with the Internal Revenue Code, applicable laws and regulations. This ruling sets a dangerous precedent, and we plan to pursue all legal options available to appeal the Court's decision."

The refund payment of over \$200 million, which according to the 2012 agreement is to be paid in five installments over a five year period, will remain contested by the Commonwealth of Puerto Rico until appeal processes within the judiciary system are resolved. Also, applicable law allows for longer payment plans for payment of judgments.

Ms. Acosta Febo continued: "The Department of the Treasury maintains that it is correct in its contention regarding the nullity of the 2012 Agreement, and that Doral's allegations are unfounded. Our commitment has always been to protect the interests of the People of Puerto Rico, and we will continue to do so."

Secretary of Justice, Cesar Miranda stated: "We are in complete disagreement with the judgment issued today, which we believe does not reflect the evidence presented in in court, in such an important case for Puerto Rico. The Department of Justice, along with the Department of the Treasury, in its continued commitment to safeguard the interests of the People of Puerto Rico and the \$229 million of public funds contested in this case, will not waver it's claim to declare the illegality of such transaction."

"We will request the Court of First Instance reconsider its judgment, which we understand the court should accept given the merits of our reconsideration, and we will exhaust all the appeal mechanisms available under our judicial process," stated the Secretary of Justice.

"I'd like to thank the Department of Treasury's team, Attorney General César Miranda and the legal team, for their hard work and ongoing commitment to defending the interests of the People of Puerto Rico in this matter," Ms. Acosta Febo concluded.

###