

“... the measures taken [by Puerto Rico] to narrow the fiscal year 2014 budget gap exceed any steps taken by states or local mainland municipal governments.”

**Alan Schankel, Janney Capital Markets** 9/10/2013

“Puerto Rico is moving in the right direction.”

**OppenheimerFunds,** 8/24/13



An Open Letter from  
**Governor Alejandro García Padilla**

In nine months, my Administration has made the difficult decisions necessary to address many of the island's historical fiscal challenges. We have created jobs, reformed our main pension system, and taken significant steps to balance our budget and turn our public corporations into self-sufficient entities.

These actions, which have protected our credit and investment grade ratings, stand in stark contrast with many other U.S. jurisdictions, and previous Commonwealth administrations, that failed to address similar challenges.

We have acted with urgency and determination, but we know there is more work to do. We will eliminate our deficit. Most importantly, we will continue to create jobs in the short term and develop a long-term approach to achieve sustainable economic growth. Nothing is more important.

Our Constitution gives first priority over all revenues to payments on our general obligation debt. We are proud of the importance our Constitution's framers gave to honoring our financial commitments. We will do everything necessary for Puerto Rico to honor all its commitments; it is not only a constitutional, but also our moral obligation.

A handwritten signature in blue ink, reading 'Alejandro García Padilla'.

Hon. Alejandro García Padilla  
Governor of the Commonwealth of Puerto Rico

# Puerto Rico

## Rebuilding for a Brighter Future