

Hon. Alejandro García Padilla
Governor of Puerto Rico
La Fortaleza

Dear Mr. Governor:

Serving Puerto Rico is a citizen's duty, as well as a great responsibility. During the past two and a half years I have served as Chairman of the Board of Directors of the Government Development Bank for Puerto Rico. Hand in hand with our directors and executives, we have directed all our efforts and energy to face, and try to alleviate, the crisis affecting our country.

Today, due to personal family reasons, I present my resignation effective on June 30, 2015. I agreed to direct the GDB's Board of Directors for a two-year term, until December 2014. At that time, you requested that I remain in the position until June of this year, which I accepted because of my profound commitment to Puerto Rico. I deeply appreciate the trust, deference and respect that you always showed towards me and towards the joint efforts of the GDB Board of Directors.

I wish to express my deepest gratitude to the members of the GDB Board, its officers and employees for their dedication and enthusiasm. Together, as a team, we have made every effort to find solutions to the grave problems currently affecting Puerto Rico. I feel honored to have worked with such an excellent group of professionals and good people, who day by day invest all their energy in moving the Commonwealth forward.

We have faced difficult times and made tough decisions that had been delayed for many years. We need to have understanding and unity of purpose among all parties, as well as a true love for Puerto Rico. It is the only way we will overcome the current crisis. During my incumbency, at all times I made certain to lead by setting the example that Puerto Rico and its needs are way above any political sympathies. I trust that regardless of all differences, the common wellbeing of our people will always prevail. It is not an easy task, but it is indeed possible and very necessary.

I wish you and your team much success in your endeavor to steer Puerto Rico ahead.

My blessings to you and your family. Thank you for your support, trust and friendship.

Cordially,

David H. Chafey, Jr.
Chairman of the Board

c: GDB Board of Directors