



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

Municipal Secondary Market Disclosure Information Cover Sheet
Municipal Securities Rulemaking Board (MSRB)
Electronic Municipal Market Access System (EMMA)

THIS FILING RELATES TO A SINGLE BOND ISSUE:

Name of bond issue exactly as it appears on the cover of the Official Statement:

Nine-digit CUSIP* numbers if available, to which the information relates:

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name: Commonwealth of Puerto Rico

Other Obligated Person's Name (if any): _____

Six-digit CUSIP* number(s): Commonwealth of PR - 745143, 745144, 745145, 74514L; PRASA - 745160; GDB - 745177; PRHTA - 745181, 745190; PRIFA - 745220; PBA - 745235; PR Convention Center District Authority - 745266; PRMFA - 745277; PRPFC - 745291; UPR - 914811; Employees Retirement System of the Commonwealth of PR - 29216M; 74528U (PRIFA Series 2011 - PR Ports Authority Project) and 745188AA0 (PRHTA - 2013A Bond Anticipation Note)

TYPE OF INFORMATION PROVIDED:

A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12

Fiscal Period Covered: _____

B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12

Fiscal Period Covered: _____

C. Notice of Failure to Provide Annual Financial Information as Required: Audited Financial Statements for the Fiscal Year ended on June 30, 2013

D. Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

Jorge A. Olivillés Díaz
Executive Vice President and Fiscal Agent

Dated: April 30, 2014



GDB

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Commonwealth of Puerto Rico

NOTICE IS HEREBY GIVEN that the Commonwealth of Puerto Rico (the “Commonwealth”) will not provide its audited financial statements for fiscal year 2013 (the “2013 Financial Statements”) by the filing deadline of May 1, 2014 as required by its continuing disclosure undertakings approved in connection with the issuance of the respective bonds. The Commonwealth anticipates that its 2013 Financial Statements will be filed during the fourth quarter of the current fiscal year.

The Commonwealth’s 2013 Financial Statements were delayed initially due to, among other things, (i) a delay in the commencement of the financial close and audit processes for fiscal year 2013, which financial close and audit processes did not commence until the completion of the financial statements for fiscal year 2012 on September 16, 2013 (the delay in the audit of the financial statements for fiscal year 2012 was principally as a result of the governmental transition process), (ii) delays related to the transition to the Commonwealth’s new external auditors, and (iii) the implementation of GASB Statement No. 61, *The Financial Reporting Entity*, which changed the Commonwealth’s financial reporting entity.

Although the Commonwealth addressed these initial delays by dedicating additional resources to the financial close and audit process for fiscal year 2013, the Commonwealth has been unable to finalize the 2013 Financial Statements due to certain additional unanticipated delays attributable to (i) the performance of certain additional procedures at the Commonwealth that have not been previously required in order to finalize its financial statements, (ii) the requirement of additional audit procedures at the Police Department, which is part of the primary government reporting entity, due to its inability to satisfy certain audit procedures, (iii) delays in the issuance of the audited financial statements of the three retirement systems of the Commonwealth (the Employees’ Retirement System, the Teachers’ Retirement System and the Judiciary Retirement System), which are fiduciary component units of the Commonwealth, principally as a result of issues relating to giving effect to the complex pension reform packages approved for each of the retirement systems (and the subsequent judicial modification or repeal of some provisions of the reform package for the Teachers’ Retirement System and the Judiciary Retirement System), and (iv) delays in the issuance of the audited financial statements of certain blended and discretely presented component units (such as the Puerto Rico Public Buildings Authority, the Special Communities Perpetual Trust, the Puerto Rico Highways and Transportation Authority, Government Development Bank for Puerto Rico and the Puerto Rico Sales Tax Financing Corporation) by certain agreed-upon deadlines in order to allow for the timely incorporation of their financial information into the Commonwealth’s 2013 Financial Statements. The financial reporting entity under governmental accounting standards for purposes of the Commonwealth’s financial statements consists of the primary government as well as 7 blended component units, 45 discretely presented component units and 3 fiduciary component units. Component units are generally separate legal entities that issue their own audited financial statements, after the issuance of which financial information for such

component unit is incorporated into the Commonwealth's financial statements. Thus, delays in financial reporting at any of the component units can cause a further delay in the Commonwealth's financial statements.

As of the date of this notice, all blended component units and discretely presented component units had issued their audited financial statements, which have been filed with the Municipal Securities Rulemaking Board when there exists a continuing disclosure obligation of the component unit. The three retirement systems of the Commonwealth, however, have not issued their corresponding audited financial statements.

The Commonwealth believes that the finalization of the 2013 Financial Statements prior to the end of fiscal year 2014 will allow for a timely commencement of the financial close and audit processes for fiscal year 2014, unlike the case for fiscal year 2013, which should permit sufficient time to complete the financial statements for fiscal year 2014 in a timely manner. The Commonwealth, however, is evaluating the implementation of new measures to ensure future timely filings of its audited financial statements.

Notwithstanding the foregoing, the Commonwealth has filed its Financial Information and Operating Data Report, dated October 18, 2013, as supplemented by its Quarterly Report, dated February 18, 2014, which contains financial information and operating data on the Commonwealth for fiscal year 2013, including preliminary results for fiscal year 2013.

Dated: April 30, 2014

Commonwealth of Puerto Rico

/s/ Melba I. Acosta Febo

Name: Melba I. Acosta Febo

Title: Secretary of the Treasury