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Contacto : *María S. Rosario*

Tel: (787) 728-9200 / (787) 722-2525 exts. 2013 y 2014

Cel. (939) 644-4606 / www.gdb-pur.com



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SECRETARY OF STATE SWEARS IN NEW GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO BOARD OF DIRECTORS

Secretary of State, Marisara Pont Marchese, announced today the swearing in of the new Board of Directors of the Government Development Bank for Puerto Rico (GDB), which will be presided by Alfredo Salazar Conde.

In her announcement, Pont Marchese highlighted the experience of the members of the Board to tackle the challenges that the GDB has before it given the fiscal situation in of the Island. "I congratulate these distinguished Puerto Ricans that are willing to put their knowledge and expertise at the service of Puerto Rico when the country so needs them."

Mr. Salazar has wide experience in public service. Previously, he served a Economic Development Administrator (1990) and member of the GDB Board of Directors until 1993. Salazar began his career in public service in the 1970's when he worked as President of the Puerto Rico Industrial Development Company and then presided GDB from 1975 to 1976. In the private sector he began a banking career in Banco Popular and headed operations for the Chase Manhattan Bank (now JP Morgan Chase) in Puerto Rico, Argentina and Brazil. From 1993 to 1998, he was in charge of Latin America operations for Paine Webber (now USB Financial Services) from New York.

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The other members from the private sector that join the Board are: José F. Rodríguez-Perelló, CPA Rafael F. Martínez-Margarida, and Ernesto A. Meléndez Pérez, Esq. Rodríguez-Perelló, a distinguished businessman with a successful history in the financial and insurance industries, was elected Vice President of the Board in its first meeting. From 1990 he has been executive and director of Ledesma & Rodríguez Insurance Group. Martínez-Margarida, on the other hand, has over 30 years of experience advising commercial and industrial enterprises, both local and multinational, and public entities in planning and financial analysis. He has been a business consultant in private practice since 2004. Martínez-Margarida, was managing partner of the Puerto Rico offices of PricewaterhouseCoopers LLP. Meléndez-Pérez is a principal partner at Méndez, Pérez, Morán & Santiago, LLP., and has been practicing law since 1968.

The government officers that will be part of the Board are: the director of the Office of Management and Budget, Eng. Ileana I. Fas-Pacheco; the Secretary of the Department of Economic Development and Commerce, Jorge Silva-Puras, Esq.; and the Secretary of the Treasury, Juan Carlos Méndez, Esq.

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