



COMMONWEALTH OF PUERTO RICO
FISCAL UPDATE

November 14, 2008

GOVERNOR ELECT NAMES FINANCIAL TEAM

In the interests of keeping you informed regarding the transition process in Puerto Rico since the November 4 elections, we are sending you Governor-elect Luis Fortuño's designations yesterday of the members of his economic team, including his appointment of a new President of the Government Development Bank for Puerto Rico (GDB). The Governor-elect assumes office on January 1, 2009.

Those named yesterday include:

Carlos Garcia, President and Chief Operating Officer at Banco Santander de Puerto Rico, as President of the GDB.

Maria Sánchez Brás, Principal Financial Officer of Marsh Saldana Inc., an insurance brokerage firm, Head of Management and Budget Office.

José Pérez Riera, a former executive at UBS Securities, as Secretary of the Economic Development and Commerce Department.

Jaime López Diaz, Administrative Director at McConell Valdés Consulting Inc, Head of The Tourism Company, as well as the Hotel Development Corporation and Convention Center District Authority.

Héctor Morales Vargas, a practicing engineer, as Head of the Planning Board.

We will keep you informed as further developments warrant.

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