



Commonwealth of Puerto Rico

**Office of the Governor
La Fortaleza**

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PRESS RELEASE

Government Development Bank Board of Directors designates Alfredo Salazar as Acting President

San Juan, Puerto Rico – Chief of Staff Aníbal José Torres announced today that the Board of Directors of the Government Development Bank for Puerto Rico (GDB) accepted the resignation submitted by its President, William Lockwood, due to personal reasons, and appointed Alfredo Salazar, current Chairman of the GDB Board of Directors, as Acting President of the Institution.

“The Governor is grateful for the work Lockwood did during the past months at the helm of the Government Development Bank and, at the same time, appreciates Alfredo Salazar’s disposition and commitment to public service of in accepting this designation,” said Torres while highlighting the professionalism of the Board members.

“Lockwood had the ability to explain Puerto Rico’s current fiscal situation to the credit rating agencies, achieving stability and trust among market players. We are very grateful for his service and deeply regret his departure,” stated Alfredo Salazar, President of GDB’s Board of Directors.

The Governor’s Chief of Staff emphasized that with Salazar’s designation as GDB’s Acting President the financial sector can be assured and confident that there will be continuity in the work.

“Salazar has ample experience in public service and in the commercial banking sector. He began his career in public service in the 1970’s as Vice President of Finances and President of the Puerto Rico Industrial Development Company. In 1975, he was appointed Executive Vice President and, afterwards, President of the Government Development Bank for Puerto Rico, where he served until late 1976. He returned to public service in the early 1990’s as Economic Development Administrator and member of the GDB Board until 1993,” Torres said.

Contact: Juanita Colombani, Press Secretary (787) 467-6704 (787) 721-9166