

P R E S S R E L E A S E

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GDB Board and the Governor’s Council of Secretaries Approve Appointments of Javier D. Ferrer and David Chafey, Jr., respectively

SAN JUAN, P.R.- Government Development Bank President Juan Carlos Batlle announced today that the GDB Board of Directors unanimously approved attorney Javier D. Ferrer’s appointment as GDB President, and that the Council of Secretaries of Governor Luis G. Fortuño approved David Chafey, Jr.’s appointment to the Board of Directors. Ferrer’s appointment will become effective on January 2, 2013 while Chafey’s designation to the GDB Board is effective immediately.

Batlle who is also Chairman of the Board of Directors of the GDB said, “This action was necessary because the new Board of Directors is subject to the approval of the Council of Secretaries of the Governor-elect, which is not completely formed yet. Nevertheless, in order to facilitate the transition process and to avoid delaying Mr. Ferrer’s appointment, Governor Luis G. Fortuño asked me to take the necessary steps to have Mr. Ferrer officially designated. In addition, the Governor appointed Mr. David Chafey, Jr. to the Board of Directors of the GDB. The GDB Board must now appoint Mr. Chafey as Chairman.”

“Governor Luis Fortuño has clearly instructed all heads of agencies to collaborate in the efforts to achieve an orderly government transition and operation. This action ensures the continuity of works of one of the most important entities involved in government operations; it also shows the Governor’s will to fulfill his commitment,” Batlle concluded.

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