

# **P** R E S S R E L E A S E

*Contact : María S. Rosario*

Tel: (787) 728-9200 / (787) 722-2525 exts. 2013 / 2014  
Cel. (939) 644-4606 / [www.gdbpr.com](http://www.gdbpr.com)



## **FOR IMMEDIATE RELEASE**

### **Government Development Bank for Puerto Rico Appoints: Luis I. Alfaro-Martinez as EVP and Director of Financing, Camille Toro SVP and Director Infrastructure Development Projects Financing and Julio Caraballo VP and Acting Treasurer**

SAN JUAN, PR, January 03, 2008 -- The Government Development Bank for Puerto Rico (GDB) today announced that Luis I. Alfaro-Martínez has been named Executive Vice President and Director of Financing. He succeeds and reports to Jorge Irizarry, who was named President of GDB in December.

GDB also promoted two other executives. Camille Toro, previously a GDB financial advisor, was appointed Senior Vice President and Director of Infrastructure Development Projects Financing, and Julio Caraballo, Assistant Treasurer since February 2001, when he joined GDB, was named Vice President and Acting Treasurer.

“This transition will be very easy for us as Luis has been working very closely with me on all our financings for the last year,” said Mr. Irizarry, who made today’s announcement. “We are also pleased to promote Julio and Camille to our senior team. This is recognition of their valuable contribution to our efforts in each of their areas”.

Mr. Irizarry commented that “among Luis’ broad responsibilities, in addition to working on financing strategies, is assuring that we maintain at all times fluid contact with, and be available to, our constituents, as we remain fully committed to maintaining an open dialogue with the financial community.”

-- more --

In this regard, Mr. Irizarry said that GDB will be centralizing contact with investors at the bank's main office in San Juan. "While our New York office will remain a point of contact, all inquiries will be referred to San Juan," he said. "We will soon be launching enhancements to our website to facilitate the flow of investor information."

Mr. Alfaro joined the GDB management team in January 2007 as Financial Advisor to the President, where he worked directly with Mr. Irizarry developing and structuring financial transactions. Previously, he served four and a half years as Chief Financial Officer and Economic Studies Director for the Puerto Rico Department of Transportation and Public Works. He holds two bachelor degrees in Business Administration with majors in Finance and Management from the University of Sacred Heart in Santurce, PR.

Ms. Toro, among her other responsibilities, will direct the Commonwealth's Public Private Partnership (P3) program. The program is designed to develop a world class infrastructure through the combination of public and private investments. Ms. Toro had been a Financial Advisor at GDB since 2003, prior to which she was CFO of a real estate development company and an officer of the Federal Reserve Bank. Ms. Toro has an MBA in Business Administration from Inter American University of Puerto Rico and a BS in Economics from Bentley College in Boston.

Mr. Caraballo previously was Vice President for the Investment and Treasury Department. He also has served as Director of Investment Control for Banco Santander Puerto Rico and as Assistant Treasurer at Banco Central Hispano. Mr. Caraballo holds a Master's degree in Business Administration (MBA) with a double major in Finance and Marketing from the Inter American University of Puerto Rico and a BBA in International Business from Bernard M Baruch College, New York.

###

**Additional Contacts for Government Development Bank for Puerto Rico**

Anreder & Company

Steven Anreder, 212-532-3232, [steven.anreder@anreder.com](mailto:steven.anreder@anreder.com)

or

Gary Fishman, 212-532-3232, [gary.fishman@anreder.com](mailto:gary.fishman@anreder.com)