



**Commonwealth of Puerto Rico
Press and Communications Office
La Fortaleza**

**GOVERNOR THANKS JAVIER FERRER FOR HIS WORK AS PRESIDENT OF
THE GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO**

July 16, 2013 - San Juan - Governor Alejandro García Padilla recognized the work done by Javier D. Ferrer as president of the Government Development Bank for Puerto Rico (GDB) in such critical moment for the Commonwealth of Puerto Rico, while accepting his resignation, effective July 19, 2013.

"Javier Ferrer came to address and solve the complicated fiscal situation in which we found the Bank and the Commonwealth's public finances. He fulfilled the crucial tasks of avoiding a credit rating downgrade to below investment-grade and restoring GDB's financial health. These tasks were of the utmost importance given the condition in which we found the General Fund and the GDB in January. For this, the people of Puerto Rico and I are very grateful," said the Governor.

Meanwhile, Ferrer said that "the past months have been dedicated to addressing complex issues of the Commonwealth's finances. I have been fortunate to have a great team at GDB, including its board members, presided by David Chafey, and all of my colleagues at the Bank. Major accomplishments have been achieved in a short period of time and as a result we have stabilized our fiscal situation. This could not have been done without the hard work of a remarkable team and the Governor's ongoing leadership, who has always been focused on tackling our challenges in a sensible way, by protecting those who have less."

García Padilla said José V. Pagán, current Executive Vice President in charge of Financing at the GDB and prior Senior Advisor to the President, will be the Bank's Interim President. Pagán has extensive experience in municipal finance and has served in many positions in

the public and private sector. David Chafey will remain as Chairman of the Board of Directors.

Chafey added that "Javier has made an enormous contribution to help Puerto Rico regain credibility and investor confidence. Our financial outlook is more solid and optimistic due to his skills, dedication, and commitment. For everyone at the GDB, it has been an honor to have him as our President and a privilege to work with him. We all wish him the best. "

Ferrer will continue advising the Governor in all financial matters related to the Commonwealth.

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