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President Obama Announces the Appointment of Seven Individuals to the Financial Oversight and Management Board for Puerto Rico

WASHINGTON, DC – Today, President Barack Obama announced the appointment of seven individuals to the Financial Oversight and Management Board for Puerto Rico. The Board was established by the bipartisan Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA), signed into law by President Obama on June 30th to address the economic crisis in Puerto Rico and to provide Puerto Rico with the tools it needs to restructure its debts and embark on a path to economic recovery. The Board is tasked with working with the people and Government of Puerto Rico to create the needed foundation for economic growth and to restore opportunity to the 3.5 million Americans of Puerto Rico.

President Obama announced the appointment of the following individuals to the Financial Oversight and Management Board for Puerto Rico:

- **Andrew G. Biggs** – Member, Financial Oversight and Management Board for Puerto Rico
- **Jose B. Carrión III** – Member, Financial Oversight and Management Board for Puerto Rico
- **Carlos M. Garcia** – Member, Financial Oversight and Management Board for Puerto Rico
- **Arthur J. Gonzalez** – Member, Financial Oversight and Management Board for Puerto Rico
- **José R. González** – Member, Financial Oversight and Management Board for Puerto Rico
- **Ana J. Matosantos** – Member, Financial Oversight and Management Board for Puerto Rico
- **David A. Skeel Jr.** – Member, Financial Oversight and Management Board for Puerto Rico

President Obama said, "With a broad range of skills and experiences, these officials have the breadth and depth of knowledge that is needed to tackle this complex challenge and put the future of the Puerto Rican people first. In order to be successful, the Financial Oversight and Management Board will need to establish an open process for working with the people and Government of Puerto Rico, and the members will have to work collaboratively to build consensus for their decisions. I thank these individuals for making the decision to serve the people of Puerto Rico as members of the Board. The task ahead for Puerto Rico is not an easy one, but I am confident Puerto Rico is up to the challenge of stabilizing the fiscal situation, restoring growth, and building a better future for all Puerto Ricans."

President Obama announced his appointment of the following individuals to the Financial Oversight and Management Board for Puerto Rico:

Andrew G. Biggs, Appointed as Member, Financial Oversight and Management Board for Puerto Rico

Andrew G. Biggs is a resident scholar at the American Enterprise Institute (AEI), a position he has held since 2008. Before joining AEI, Mr. Biggs held multiple positions in the Social Security Administration, including Principal Deputy Commissioner from 2007 to 2008, Deputy Commissioner for Policy from 2006 to 2007, and Associate Commissioner for Retirement Policy from 2003 to 2007. Mr. Biggs served as an Associate Director in the White House National Economic Council in 2005. From 1999 to 2003, Mr. Biggs worked as a Social Security Analyst at the Cato Institute. He previously served as the Director of Research at the Congressional Institute from 1998 to 1999. Mr. Biggs received a B.A. from Queen's University Belfast, an M.Phil. from Cambridge University, an M.Sc. from the University of London, and a Ph.D. from the London School of Economics.

Jose B. Carrión III, Appointed as Member, Financial Oversight and Management Board for Puerto Rico

Jose B. Carrión III is President and Principal Partner of HUB International CLC, LLC, a position he has held since 2012. Mr. Carrión co-founded the independent insurance brokerage of Carrión, Laffitte & Casellas, Inc. in 2001 and was its President until 2012, when it was sold to HUB International. From 1995 to 2001, Mr. Carrión was affiliated with AON Risk Services of Puerto Rico and was the firm's President from 2000 to 2001. In Puerto Rico, from 2009 to 2012, Mr. Carrión served as the Chairman of the Board for the Corporación del Seguro del Estado (Workers Compensation Board). In addition, he was a Board Member of the Administración de Compensación de Accidentes de P.R., the Commonwealth's public auto insurer. Mr. Carrión was born and raised in San Juan, Puerto Rico. He received a B.A. from the University of Pennsylvania and an M.B.A. from the College of Insurance, now St. John's University.

Carlos M. Garcia, Appointed as Member, Financial Oversight and Management Board for Puerto Rico

Carlos M. Garcia is the Chief Executive Officer (CEO) of BayBoston Managers LLC and Managing Partner of BayBoston Capital L.P. He founded BayBoston in 2013. Mr. Garcia has also served as Chairman of the Board of Caribbean Financial Group Holdings, L.P. since 2014. From 2011 to 2013, Mr. Garcia served as Senior Executive Vice President and board member at

Santander Holdings USA, Inc. and Santander Bank, N.A. He was Chairman of the Board, President, and CEO of the Government Development Bank for Puerto Rico from 2009 to 2011. Mr. Garcia was Senior Executive Vice President and Chief Operating Officer (COO) of Santander Bancorp from 2004 to 2008, and President and COO of Banco Santander Puerto Rico in 2008. He was previously Executive Vice President of Banco Santander Puerto Rico from 2002 to 2004. From 1997 to 2005, Mr. Garcia worked at Santander Securities Corporation, as Managing Director from 2000 to 2001, Senior Vice President and Director of Investment Banking from 1997 to 2001, and President and CEO from 2001 to 2005. Mr. Garcia worked at Popular Securities, Inc. from 1995 to 1997. Mr. Garcia was born and raised in Mayaguez, Puerto Rico. He received a B.S.E. and B.A. from the University of Pennsylvania.

Arthur J. Gonzalez, Appointed as Member, Financial Oversight and Management Board for Puerto Rico

Arthur J. Gonzalez is a Senior Fellow at New York University School of Law (NYU). Judge Gonzalez was previously an adjunct professor at NYU. Judge Gonzalez served on the United States Bankruptcy Court for the Southern District of New York from 1995 to 2012, retiring as Chief Judge following his appointment to that position in 2010. Previously, Judge Gonzalez served as the United States Trustee for New York, Connecticut and Vermont from 1993 to 1995 and as Assistant United States Trustee for the Southern District of New York from 1991 to 1993. He was an attorney for the Manhattan District Counsel Office of the Internal Revenue Service from 1983 to 1988. Prior to his legal career, Judge Gonzalez served as a teacher in the New York City school system for 13 years. Judge Gonzalez received a B.S. from Fordham University, an M.S. from Brooklyn College, a J.D. from Fordham University School of Law, and an LL.M. from New York University School of Law.

José R. González, Appointed as Member, Financial Oversight and Management Board for Puerto Rico

José R. González is Chief Executive Officer and President of Federal Home Loan Bank of New York (FHLBNY). Mr. González joined FHLBNY in 2013 as Executive Vice President and Chief Operating Officer, positions he held until 2014. Previously, Mr. González served as Senior Executive Vice President of Banking and Financial Services at OFG Bancorp from 2010 to 2013. He also served as CEO and President of Santander BanCorp from 2002 to 2008, of Santander Securities Corporation from 1996 to 2001, of Credit Suisse First Boston (Puerto Rico), Inc., from 1989 to 1995, and of the Government Development Bank for Puerto Rico from 1986 to 1989. Mr. González is a past President of the Securities Industry Association of Puerto Rico and the Puerto Rico Bankers Association. He was born and raised in San Juan, Puerto Rico. Mr. González received a B.A. from Yale College and an M.B.A. and J.D. from Harvard University.

Ana J. Matosantos, Appointed as Member, Financial Oversight and Management Board for Puerto Rico

Ana J. Matosantos is President of Matosantos Consulting. She served as Director of the California Department of Finance from 2009 to 2013 and as Chief Deputy Director for Budgets from 2008 to 2009. Ms. Matosantos also served as Deputy Legislative Secretary for Health and Human Services and Veterans Affairs in the Office of the Governor of California. She was a member of the California Health and Human Services Agency front office from 2004 to 2007, serving as Assistant Secretary for Program and Fiscal Affairs as well as Associate Secretary for Legislative Affairs. Ms. Matosantos previously worked in the California State Senate as a consultant to the Senate Committee on Health and Human Services and also as the human

services consultant of the Senate Committee on Budget and Fiscal Review. She was born and raised in Santurce, Puerto Rico. Ms. Matosantos received a B.A. from Stanford University.

David A. Skeel Jr., Appointed as Member, Financial Oversight and Management Board for Puerto Rico

David A. Skeel Jr. is the S. Samuel Arsht Professor of Corporate Law at the University of Pennsylvania Law School, a position he has held since 2004. Mr. Skeel joined the University of Pennsylvania Law School in 1999. From 1990 to 1998, Mr. Skeel taught at Temple University School of Law, where he was an Associate Professor from 1993 to 1998 and an Assistant Professor from 1990 to 1993. From 1988 to 1990, he was an associate in the law firm Duane, Morris, and Heckscher, within the firm's Reorganization and Finance Department. From 1987 to 1988, he clerked for the Honorable Walter K. Stapleton of the United States Court of Appeals for the Third Circuit. Mr. Skeel received a B.A. from the University of North Carolina at Chapel Hill and a J.D. from the University of Virginia School of Law.

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