

President Obama appoints PROMESA Board Members

ATTORNEYS

- Arturo J. García-Solá
- Samuel T. Céspedes Jr.
- Antonio A. Arias-Larcada
- Rubén Méndez-Benabe

PRACTICE AREAS

- Bankruptcy & Debt Restructuring
- Government Affairs & Public Policy
- PROMESA Task Force

McV News

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In accordance with the “Puerto Rico Oversight, Management, and Economic Stability Act,” also known as PROMESA, President Barack Obama announced the appointment of the seven members who will compose the Financial Oversight and Management Board for Puerto Rico (hereinafter, the “Board”). According to PROMESA, the Board’s purpose is to provide a method for the Commonwealth of Puerto Rico to achieve fiscal responsibility and access to the capital markets.

These are the individuals appointed to be Board members:

- **Andrew G. Biggs** – Mr. Biggs has been a resident scholar at the American Enterprise Institute (AEI) in Washington, DC since 2008. Before then Mr. Biggs held multiple positions at the Social Security Administration, and in the White House under then President George W. Bush as Associate Director in the White House National Economic Council. Mr. Biggs received his B.A. from the Queen’s University in Belfast. He then earned a Master’s in Philosophy, Social and Political Theory from Cambridge University, a Master’s in Science on Financial Economics from the University of London, and a Ph.D. in Government from the London School of Economics and Political Science.
- **José B. Carrión, III** – Mr. Carrión has been the President and Principal Partner of HUB International CLC, LLC, since 2012, when it acquired the independent insurance brokerage firm of Carrión, Laffitte & Casellas, co-founded by Mr. Carrión. Before that, he had been President of AON Risk Services of Puerto Rico. Under the Administration of former Governor Luis G. Fortuño, Mr. Carrión served as Chairman of the Board of Corporación del Fondo del Seguro del Estado, which is the Commonwealth’s sole worker compensation insurance provider, and as a board member of Administración de Compensación de Accidentes de Automóviles, the Commonwealth’s statutory auto insurance provider. Mr. Carrión received his B.A. from the University of Pennsylvania, and his Master’s in Business Administration with a concentration in Insurance from the College of Insurance.
- **Carlos M. García** – Since 2013, Mr. García has been the CEO of BayBoston Managers, LLC and Managing Partner of BayBoston Capital, LP. Simultaneously, Mr. García has served as Chairman of the Board of Caribbean Financial Group Holdings, LP since 2014. Between 2011 and 2013, he served

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as Senior Executive Vice President and Board Member at Santander Holdings USA, Inc., and Santander Bank, N.A. Between 2009 and 2011, during the Administration of Governor Luis G. Fortuño, Mr. García was Chairman of the Board of Directors, President and CEO of Government Development Bank for Puerto Rico. Before that, he had served in multiple executive positions within Banco Santander Puerto Rico and for a shorter stint in the mid-nineties with Popular Securities, Inc. Mr. García graduated with a Dual Degree in Business from the Wharton School of Business and in Comparative Literature from the College of Arts and Sciences of the University of Pennsylvania.

- **Arthur J. González** – Since his retirement as Chief Judge of the United States Bankruptcy Court for the Southern District of New York in 2012, Mr. González has been a Senior Fellow at the New York University School of Law. Mr. González served at the United States Bankruptcy Court for the Southern District of New York between 1995 and 2012. During his tenure, Judge González presided over many complex corporate reorganizations, including the Enron, WorldCom, and Chrysler cases. Mr. González 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 received his undergraduate degree in accounting from Fordham University, and a Master's Degree in Education from Brooklyn College in 1974. He also received his Juris Doctor from Fordham University School of Law in 1982, and subsequently, a L.L.M. in Taxation from New York University School of Law.
- **José R. González** – Mr. González has been the CEO and President of Federal Home Loan Bank of New York since 2014, where he also served as Executive Vice President and COO. Before then Mr. González was Senior Executive Vice President of Banking and Financial Services at OFG Bancorp from 2010 to 2013, and as CEO and President of Santander BanCorp from 2002 to 2008, of Santander Securities Corporation from 1996 to 2001, and of Credit Suisse First Boston (Puerto Rico) Inc. from 1989 to 1995. From 1986 to 1989, Mr. González served under the Administration of then Governor Rafael Hernández-Colón as President of Government Development Bank for Puerto Rico. Mr. González received a B.A. in Economics from Yale University in 1976 and a Master's in Business Administration and Juris Doctor Degrees from Harvard University in 1980.
- **Ana J. Matosantos** – Currently, Ms. Matosantos is President of Matosantos Consulting. She served as Director of the California Department of Finance from 2009 to 2013, under then Governor Arnold Schwarzenegger and

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subsequently under Governor Jerry Brown. Before then she was California's Chief Deputy Director for Budgets from 2008 to 2009. A year earlier, Ms. Matosantos served as California's Deputy Legislative Secretary for Health and Human Services and Veterans Affairs. In 2004, she served at the California Health and Human Services Agency, where she was Assistant Secretary for Programs and Fiscal Affairs and Associate Secretary for Legislative Affairs. Ms. Matosantos previously worked in the California State Senate as an advisor to the Committee on Budget and Fiscal Review. She received a B.S. in Political Science and Feminist Studies from Stanford University in 1997.

- **David A. Skeel Jr.** – Mr. Skeel has been the S. Samuel Arsht Professor of Corporate Law at the University of Pennsylvania Law School since 2004, where he joined its faculty in 1999. From 1990 to 1998, Mr. Skeel taught law at Temple University School of Law. Between 1988 and 1990, he was an associate in the law firm Duane, Morris and Heckscher in its Reorganization and Finance Department. A year earlier, Mr. Skeel clerked for the Honorable Walter K. Stapleton of the United States Court of Appeals for the Third Circuit. He received his B.A. from the University of North Carolina at Chapel Hill in 1983, and his Juris Doctor from University of Virginia School of Law in 1987.

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