



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE
Communications Unit

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Media Release

For Immediate Release

Minister of Finance and the Economy clarifies his position

After 31 years of service at First Citizens Bank I chose to take early retirement when I received a call to serve my country as Minister of Finance and Economy. The decision was not an immediate one since I knew two things would occur for certain. The first would be the loss of income which an early departure ahead of the three years to my retirement would create. The second consideration concerned the target which myself and the family I cherish so much would become the moment my appointment as Minister of Finance was made.

It was the last consideration which weighed most on my mind and was the subject of many discussions between me and my family. I have lived a life in which I believe the greatest inheritance one can bequeath to a child is a good name, one that was passed on by my own parents and theirs before them. Of all values in my life and every material possession which hard work and diligence have earned me, there is no greater value.

I calculated the loss of income by my early departure from the bank and pondered the effects on my family. It was hard since I was just three years shy of the retirement age which 31 years of sterling service had brought me. Between the loss of income, bonuses and pension enhancements, my family would be deprived of funds we had planned for their future and to which my retirement would have entitled us all. Imagine then what it would feel like to know that regardless of this sacrifice we would all still become the target of personal attacks and untruths.

I wish to make one definitive statement on the relentless attacks which will be perpetrated against me now that I have entered public life. I ask that you measure me by the life I have lived, the integrity that is the foundation of my service to my fellow man and country.

While I have no wish to engage the media in a prolonged debate on my personal record, I would

wish to state categorically that I have always conducted the affairs of the bank and indeed my own affairs in a manner that could withstand scrutiny and I will do nothing to sully my reputation and embarrass the good name of my family.

The media reports on payments made by the bank to me vary in themselves and I do not wish to be drawn into a public debate on the Bank's independent considerations of my entitlements. I wish to categorically state, however, that any payment made by the bank to me falls far short of what I would have accrued had I served the last three years of my tenure to retirement. These payments were all properly approved when the Bank's Board independently considered my entitlement after 31 years of service.

Prior to including the discretionary payment the Board considered precedent, sought the opinion of Senior Counsel and considered my years of service to the organization. In this regard, it should be noted that in 1996 when the former CEO left and returned to the United States and I assumed Office, he wrote recommending that the organization be sold as scrap.

When I left the financial institution, it had not only survived that period but had increased its net worth by \$5.3 billion and over \$750 million in dividends had been paid to the shareholder. Approximately, \$6,000 million had been created in new value over the period.

In conclusion, I wish to emphasize that any consideration of entitlement was an independent decision of the Board, that I was not even in the country at the time decisions and deliberations were taking place and that the sum paid to me was considerably less than I would have earned had I not taken up the position as Minister of Finance.

I do not seek nor ask any quarter be given me that isn't my due for the decision I made but only that those who respond to the call for national service be afforded the respect of truth and impartial judgement.

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