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**MAYOR BLOOMBERG APPOINTS DAVID M. FRANKEL AS COMMISSIONER OF
THE DEPARTMENT OF FINANCE**

*Commissioner Frankel Brings Three Decades of Experience in Finance Operations,
Management and Law in Both the Public and Private Sector*

Mayor Michael R. Bloomberg today appointed David M. Frankel as Commissioner of the Department of Finance. Commissioner Frankel will bring more than three decades of experience in finance operations, management and law, in the public and private sector, to the Finance Department. He will replace Martha Stark, who resigned in April, and Acting Commissioner Michael Hyman, who will return to his role as Deputy Commissioner for Tax Audit, Policy and Enforcement. The Mayor announced the appointment in the Blue Room of City Hall, where he was joined by Deputy Mayor for Economic Development Robert C. Lieber. Commissioner Frankel is expected to begin work on September 8th.

“I’ve asked David Frankel to build on the initiatives launched over the last seven years to modernize our tax polices, improve efficiency and, most paramount, reduce tax barriers to keep businesses here and bring business here to create jobs for New Yorkers,” said Mayor Bloomberg. “David is a dynamic leader who, time and again, has shown he is up to any challenge. His experience has given him an acute understanding of the challenges of financing, managing a large staff and streamlining operations to improve efficiency and save costs – the skills we look for in top-level City managers. I have every confidence he will be able to meet the challenges ahead, including implementing our new tax reforms that will reduce the tax burden on more than 35,000 city businesses, including small businesses and freelancers. I also want to thank Acting Commissioner Michael Hyman, who very capably led the agency through this transition.”

“Under David Frankel, the Finance Department will continue to create successful initiatives like easy-to-understand property tax bills and our nationally recognized Earned Income Tax Credit program, which pre-completes the forms and directly delivers them to those who are eligible – bringing nearly \$14 million in tax relief to some of the New Yorkers that needed it the most,” said Deputy Mayor Lieber. “David will bring his expertise to tackle the challenges the department faces, including reducing debts owed to the City and valuing the City’s nearly one million properties.”

“I’m honored the Mayor has asked me take on this assignment and I look forward to hitting the ground running,” said Commissioner Frankel. “The Finance Department is charged with executing critical responsibilities and I’m looking forward to working with the entire team to ensure those responsibilities are efficiently and effectively carried out.”

(more)

The Department of Finance's 2,300-person staff collects and safeguards \$23 billion in annual tax revenue, values the City's nearly one million properties, conducts tax audits to promote compliance and operates the public hearings on more than one million parking tickets each year.

Commissioner Frankel received a Bachelor of Arts from Tufts University and a Juris Doctor from Columbia Law School, where he was a member of the Law Review. He most recently served as Managing Director and Global Co-Head of Fixed Income Operations at Morgan Stanley, where he was responsible for all day-to-day operations, short- and long-term tactical and strategic development, and managed a staff of 750 employees with a \$200 million budget. He previously served as Senior Vice President, Head of Global Operations at AIG Trading Group Inc. In the administration of Mayor David N. Dinkins, he served as Deputy Commissioner for Intergovernmental Relations at the New York City Department of Housing Preservation and Development, and in the administration of Mayor Edward I Koch he served as Special Counsel to the Commissioner at the New York City Department of Correction. Commissioner Frankel began his career working as a litigator at Barrett, Smith, Shapiro, Simon and Armstrong and later at Schoeman, Marsh, Updike and Welt.

Commissioner Frankel lives on the Upper West Side with his wife and two daughters.

The replacement search was led by Nathan Leventhal, Chairman of the Mayor's Committee on Appointments, and Andrea Shapiro Davis, Special Advisor to the Mayor.

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