

HISTORIC BACKGROUND

In August 1991, attorney José M. Berrocal was named GDB President by then Gov. Rafael Hernández-Colón. Berrocal, who was only 34 years-old at the time, was a young man full of ideas and with a solid commitment to help Puerto Rico move forward. Born in San Juan in 1957, Berrocal received a first class education after graduating from the Perpetuo Socorro Academy in 1975 with the highest grade point average in his class. He graduated Magna Cum Laude from Princeton University's Woodrow Wilson International Relations and Public Affairs School.

He was later appointed a Marshall Scholar at Oxford University Nuffield College, in England, where he got his master's degree in economy. He then completed his doctorate degree at the School of Law of Yale University, where he also worked as the editor for the school's law journal.

Berrocal began his career working as a judiciary official at the New York Court of Appeals.



JOSÉ M. BERROCAL

He returned to Puerto Rico during Hernández-Colón's second term as governor. He worked at La Fortaleza as the governor's economic aid and as an advisor regarding the island's status issue. He was appointed GDB President in 1991 and stepped down from his post in December 1992.

While serving as GDB President, Berrocal was interested in developing a specialized studies grant program in economy and financing aimed at stimulating exceptionally talented students to take up careers to serve in the public sector. He saw great hope

and a myriad of possibilities in the young students who were eager to show their talents and offer the best of them to their country.

Once his term ended as GDB President, Berrocal moved to New York, where he worked at the Wolfensohn Law Firm with former Federal Reserve director, Paul Volker. At the firm, Berrocal was in charge of overseeing private investments and served as an acquisitions consultant for a selected group of clients.

Berrocal was a member of the Puerto Rico Bar Association and passed the bar exam in New York City and Washington D.C.

He passed away before his time in October 2000 -- when he was only 43-years-old -- in the midst of his professional career.

In 2001, his innovative concept of having the Bank assume control and enact the creation of a grant for students, served as the inspiration for the project. At the time, the Bank considered taking the concept a step further, and decided to create a summer internship program. The project would offer specialized education in public financing based on

the proven capabilities and experience of professionals working in various public agencies, such as the GDB, the Treasury Department and the Office of Management and Budget, among others.

The GDB honors the memory of this renowned Puerto Rican through the Institute for Economics and Finance in his name, for the seed that he sowed during his term and the vision he had for the Bank to go beyond providing financing and become the financial catalyst for change and modernization in the Island.

Once again, the GDB shows its constant interest in promoting the development of new talents and believing in their abilities and commitment to Puerto Rico.





JOSÉ M. BERROCAL INSTITUTE FOR ECONOMICS AND FINANCE

SUBSIDIARY OF THE
GOVERNMENT DEVELOPMENT BANK
FOR PUERTO RICO

MISSION

The José M. Berrocal Institute for Economics and Finance (IFE-JMB) is a GDB subsidiary created on September 25, 2002 by resolution of the Bank's Board of Directors.

The IFE-JMB's key purpose is to recruit young talent to work in the public sector and to help train new

government employees by providing them with theoretical knowledge and practical experience in public financing and economic related fields.

The IFE-JMB endorses scientific research and professional development in the fields of finance, accounting, economy and public administration through two fundamental initiatives: the Grants Program and the Summer Internship Program.

OBJECTIVES

- To recruit talented university students who are willing to make a commitment to the public sector.
- To contribute specialized knowledge and experience in public financing and economy.
- To promote analysis and research in the fields of public finance and economy.



***TALENTED UNIVERSITY
STUDENTS***

STRUCTURE

- The Summer Internship is a specialized program in public financing and economics that provides a supervised practice experience. The program runs for eight weeks beginning in May or June and ending in July every year.
- Conferences, workshops and forums about analytical processes and how to make the best economy and finance related decisions when working for a government agency, are offered in the internship program.
- Each student is assigned to work directly for one government agency chief, or his or her designated representative, who will assign the student to work on a project of strategic importance to the public entity or to the government of the Commonwealth of Puerto Rico.
- The student will submit a final report about the assigned project, which will then be evaluated by his or her supervising team at the agency.



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CONFERENCE AND PROJECT TOPICS

- Structure and organization of the government of Puerto Rico
- How to manage the government's budget
- How to manage tax related issues
- Structuring debt issues
- The U.S. tax-exempt market
- Managing public debt
- Municipal Financing
- Economic analysis
- Macroeconomic indicators
- Economic projection models
- Investments/Treasury
- Capital Improvements Program
- Bond Issue Official Statements
- Legal Issues
- Government Ethics
- Regulations and Compliance
- Case Studies
- Workshops



PROFESSIONAL RESOURCES

- The intern will benefit from the knowledge of top government leaders, private industry professionals, and university educators. The richness of knowledge and vast experience of participating speakers and professors provide the participant with a unique educational and professional experience.

PARTICIPATING UNIVERSITIES

University of Puerto Rico:
Río Piedras Campus
Ponce Campus
Mayagüez Campus
Cayey Campus
Arecibo Campus

Puerto Rico Inter American University:
Metro Campus
San Germán Campus

Ana G. Méndez University System:
Metropolitan University
East Campus

Pontifical Catholic University of Puerto Rico

Sacred Heart University

United States Universities:
Georgetown University,
Columbia University,
Bentley University,
Wharton University,
NYU, among others.



TREASURY DEPARTMENT

WHO IS ELIGIBLE?

- Students currently enrolled in undergraduate and graduate studies in the areas of finance, economy, accounting, statistics, marketing, human resources and other areas related to public administration.
 - Eligible undergraduate students are required a minimum of 48 credit hours of approved course work.
 - Eligible graduate students are required a minimum of 24 hours of approved course work.
- Students currently enrolled in Law School pursuing a Juris Doctor degree.
 - Eligible Juris Doctor students are required a minimum of 24 credit hours of approved course work.
- Students must have at least a 3.0 grade point average
- Students are strongly encouraged to demonstrate academic progress and leadership in extracurricular activities and community service.

PARTICIPATING GOVERNMENT AGENCIES

- The summer internship program is conducted in government agencies related with the development of economic and fiscal policy for the government, such as the Governor's Office; GDB; Treasury Department; Office of Management and Budget; Planning Board; Economic Development and Commerce Department; Industrial Development Company; Tourism Company; Commissioner of Financial Institutions; and the Office of the Insurance Commissioner, among others.



INDUSTRIAL DEVELOPMENT COMPANY

*GOVERNOR'S OFFICE IN
ECONOMIC DEVELOPMENT
AND FISCAL ISSUES*

*GOVERNMENT
DEVELOPMENT BANK
FOR PUERTO RICO*

TREASURY DEPARTMENT

*OFFICE OF MANAGEMENT
AND BUDGET*

PLANNING BOARD

*ECONOMIC DEVELOPMENT
AND COMMERCE
DEPARTMENT*

*INDUSTRIAL DEVELOPMENT
COMPANY*

TOURISM COMPANY

*COMMISSIONER OF
FINANCIAL INSTITUTIONS*

*OFFICE OF THE INSURANCE
COMMISSIONER*

*ECONOMIC
DEVELOPMENT
BANK*

PROMO-EXPO

*PUERTO RICO INSTITUTE OF
STATISTICS*

PARTICIPANT'S RESPONSIBILITY

- Must comply with the working hours established for the internship and follow the rules set by the government agency where he or she is assigned to work at.
- Participate in all of the conferences and meetings to which he or she is summoned to attend.
- Hand in all assigned reports on time.
- Turn in a report to the agency head and to the Institute's Director detailing the results on the assigned project.
- Any other responsibilities assigned to the participant, depending on the needs of the agency, the university or the Institute.

CERTIFICATION

- The student will receive a diploma certifying the student's participation in the internship and to which government agency he or she was assigned.

STIPEND AND COMPLIMENTARY BENEFITS

- The student will receive a stipend during his or her participation in the internship.
- The final projects prepared by the participants may be distinguished with an honorary mention.
- The internship will help participants gain work experience.

TESTIMONIES

Seventh Class,
Summer 2009

José M.
Berrocal
Institute for
Economics
and Finance.



The comments made by some of the IFE-JMB Internship program participants show how this experience impacted their professional growth.

"The experience in the IFE-JMB has served my transition from student to professional. In addition, it helped me understand the complexity of the decision making process of financial decision in the government environment. The most significant aspect to me is having the responsibility and honor of being able to contribute with my work to the life quality of the citizens of Puerto Rico."

Denisse Rodríguez, 2005

"In addition to being a great job opportunity and professional experience, the IFE-JMB Summer Internship Program has opened many doors for me to serve Puerto Rico. As an Institute alumni and employee at the Puerto Rico Industrial Development Company (PRIDCO), I received valuable training while having the opportunity to directly impact the public sector. It has been an important experience for my growth and I recommend it to any student searching for excellence."

Marcos Marrero
Second Class, Summer 2004



Sixth Class,
Summer 2008
José M.
Berrocal
Institute for
Economics
and Finance.

"The IFE-JMB internship granted me the opportunity to develop as an individual, student and most of all as a professional. For several weeks I was able to put my knowledge in practice at the Commissioner of Financial Institutions Office. This experience and the academic degree in finances that I completed in June 2004 helped me obtain a financial adviser position at UBS Financial Services. The Institute gave me the tools to find a job, relatively quickly, in the financing field in Puerto Rico and to compete effectively."

Tania Chloé Torres Rivera
First Class, Summer 2003



Fifth Class, Summer 2007
José M. Berrocal Institute for
Economics and Finance.

"The experience of working in the legal division of the Commissioner of Financial Institutions has allowed me to define my objectives in the professional financial field. In this particular year, when we analyzed the financial context and the proposals to generate revenues for the general fund, such as the sales tax option, among others, the Internship has given us the opportunity of understanding the meaning of being a public servant in the area of government finances. The practical-educational experience has allowed me to take part of the decision-making process and motivates me to consider public service as an interesting and challenging professional option."

Zenaida Rodríguez Pacheco, 2006



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