



JOSÉ M. BERROCAL INSTITUTE FOR ECONOMICS AND FINANCE

SUBSIDIARY OF THE
GOVERNMENT DEVELOPMENT BANK
FOR PUERTO RICO

GOVERNMENT OF 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 finances, accounting, economy and public administration through two fundamental initiatives: the Grants Program and the Summer Internship Program.

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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



José M. Berrocal

of Appeals. 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.

