



## GOVERNMENT OF PUERTO RICO

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Puerto Rico Fiscal Agency and Financial Advisory Authority

PRESS RELEASE

Thursday, May 7, 2020

### **Puerto Rico Government Picks Nonprofit Organization to Manage UPR Scholarship Fund**

San Juan, P.R. – The Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF, Spanish acronym) chose Fundación Comunitaria de Puerto Rico (FCPR) to provide management and investment services for a new scholarship fund for students of the University of Puerto Rico (UPR), which was established in accordance with the Fiscal Plan of the UPR.

“After careful analysis of the independent firms that were interested in the project, we have chosen the organization that has the most comprehensive capacity to manage the new scholarship fund for our university. We are very pleased with the selection of Fundación Comunitaria de Puerto Rico given its reputation and proven level of experience that will translate into efficiency and expediency in the management and distribution of these scholarships for our students,” said Omar J. Marrero, Executive Director of AAFAF.

The scholarship fund will consist of approximately \$213 million, estimated for the five-year period (2019-2023), in accordance with the Fiscal Plan of the University of Puerto Rico and the Certified Fiscal Plan for the Central Government. Furthermore, this initiative is the product of long negotiations between AAFAF and the Fiscal Oversight Board to provide scholarships for university students in the main public university of the of the Island.

For the past 35 years, FCPR has contributed to the development of Puerto Rican communities providing personalized philanthropic advice to individuals, families, corporations and foundations in and out of Puerto Rico, working with them on establishing, safekeeping and managing scholarship funds or donations for the benefit of the community. In addition, FCPR designs and implements programs based on the needs of the communities.

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