A Word From Our Founder

Our History

Our Strategy

Initiatives and Impact

Beneficiary Profile: ranchella Artisan Ice Cream Shop

Financial Report

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A WORD FROM OUR FOUNDER

“Since 2011, Foundation for Puerto Rico’s innovative, analytical, and out-of-the-box approach to problem-solving has cemented the organization’s role as designer of a new future for Puerto Rico.”

Through strategic research and policy papers, Foundation for Puerto Rico (FPR) has become a thought leader in the economic development space. We have advocated and supported the implementation of innovation-driven economic strategies including education, adoption, and expansion of the principles of the Visitor Economy—a concept we have championed as the fastest way for Puerto Rico to achieve short to medium term economic growth that is sustainable, inclusive, and will quickly inject our economy with fresh, incremental revenue.

After the devastation caused by Hurricanes Irma and Maria in 2017, Puerto Rico needs more than ever to chart its future course around inclusive and sustainable economic development strategies that will transform Puerto Rico through innovation, entrepreneurship, and strong mitigation models to make our communities more resilient. As such, FPR has launched a series of high-impact programs outlined in this report that will help re-imagine Puerto Rico's socioeconomic future.

As we continue to move forward with these progressive programs, we are committed to accelerating and expanding their success. We will do it by growing our capabilities in community engagement while maintaining our role as a strategic innovator, thought leader, and convener of stakeholders from all sectors. Our motto, “there is no future in rebuilding the past,” reflects our transformative vision and dream for the future of our island: a prosperous Puerto Rico that unleashes the talent, creativity and passion of its people.
OUR MISSION
Transform Puerto Rico into a thriving destination for the world.

OUR VISION
A prosperous Puerto Rico that unleashes the talent, creativity and passion of its people.

Laura Posada worked with FPR on relief missions in the aftermath of Hurricane Maria.

FPR is a 501(c)3 nonprofit that seeks to unleash Puerto Rico’s potential in the global economy, so more people can live, visit, work, and invest in our beautiful island. Our targeted economic development and resilience programs work hand in hand with our community partners, providing resources, training, funding, and networks that improve the local economy from within. We go from knowledge to action, combining innovative, data-driven thinking with strong field-based work across more than 32 communities. We’ve supported over 600 small businesses and collaborated with over 100 local and national NGOs. Our mission control is located in El Colaboratorio, an 8,700-square-foot facility in the heart of Santurce, SJ equipped to foster collaboration, sharing new ideas, and creating synergies among other NGOs—all united by the goal of transforming Puerto Rico.
OUR HISTORY

**2011**

FPR was founded with the goal of becoming a thought leader in the economic development of Puerto Rico. In partnership with MIT, FPR launched the Puerto Rico Project to do market analysis and explore the potential for growth of various economic sectors such as workforce development, medical and educational tourism.

**2013**

Established a think tank unit focused on research, public policy, and coalition building. Launched “Imagine Santurce,” an initiative to foster dialogue, collaborations, and action to achieve urban revitalization in Santurce, that is sustainable, equitable and inclusive.

**2015**

Focused efforts around researching, advocating, and promoting the Visitor Economy as Puerto Rico’s best strategy for achieving short to medium-term economic growth. Created the first mission-driven incubator in Puerto Rico – El Colaboratorio – conceptualized as a “laboratory of collaboration” to house, support, and grow Puerto Rico’s NGO ecosystem.

**2016**

Developed working plans that created a local Destination Marketing Organization (DMO) as a recognized worldwide tourism best practice.

**2017**

Launched an island-wide Visitor Information and Experience Warehouse database - VIEWPR - with over 8,000 geo located points of interest in the island, including attractions, restaurants, and lodging services for visitors. It is used as a planning and data tool for FPR’s programs.

**2018**

Convened and collaborated with leaders in state government, NGOs, and the private sector to get the government to approve and sign into law Act 17, which created the Puerto Rico DMO, Discover Puerto Rico.

**2019**

In December, FPR was chosen to lead the Whole Community Resiliency Program (WCRP) by the Puerto Rico Department of Housing (PRDOH). This makes FPR a sub-recipient of Community Block Grant Disaster Recovery (CBG-DR) funds as established in the Action Plan approved by the U.S. Department of Housing and Urban Development (HUD).

**2020**

In the aftermath of Hurricanes Irma and Maria, actively participated in the relief and recovery efforts. El Colaboratorio was able to open its doors two days after the event and housed over 180 relief and private organizations for four months.

**2020* **

Puerto Rico suffered a series of earthquakes, including one of 6.4 magnitude on January 7th, mainly affecting the Southwestern part of the island. FPR created the Earthquake Relief Fund to ensure emergency resources get where they are needed most, including the reactivation of the Small Businesses Support Program to provide relief to small businesses impacted by the earthquake.

**2020**

Piloted innovative economic recovery programs, such as the Small Business Cash Grant Program (later renamed the Small Business Support Program).

**2021**

Designed, piloted and funded the Bottom Up Destination Recovery Initiative (Bottom Up) in Orocovis and later on in Humacao. As a result, we received a $7.9M federal grant from the US Department of Commerce’s Economic Development Administration (EDA), allowing us to scale Bottom Up to 12 additional municipalities island-wide.

**2022**

In December, FPR was chosen to lead the Whole Community Resiliency Program to provide relief to small businesses impacted by the earthquake.

**2023**

**2024**

Puerto Rico underwent an island-wide lockdown starting on March 16th as a result of the COVID-19 global pandemic, dealing a devastating blow to the local and global economy.

WCRP developed an online interactive map of Social Capital and a Risk & Vulnerability Index.

*As of July 2020 at publication
**OUR STRATEGY**

We take knowledge to action to achieve resilience, economic growth, and policies that scale up social and economic impact.

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**Policy & Advocacy**

Our Policy & Advocacy pillar generates thought leadership and research to guide strategies for the Visitor Economy, resilience, and economic development. This unit collects data to measure and track impact, while collaborating with global partners to publicize the findings and recommendations that will transform Puerto Rico. By identifying critical challenges and opportunities affecting the development and management of the destination, the team also provides recommendations for improving the resilience of communities.

**Achievement:** The efforts of this group helped successfully design, incubate and advocate for a non-partisan, nonprofit DMO: Discover Puerto Rico. This organization develops cutting-edge marketing to promote the destination in new markets, repositioning Puerto Rico from a sand and beach destination to a natural, cultural, and experience-based destination for the world.

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**Visitor Economy**

Our Visitor Economy pillar seeks to grow this economic model in the rural communities of Puerto Rico by developing destination plans alongside communities. Through this pillar, we are cultivating the natural, cultural, and human capital assets in each destination, to create an explosion of sustainable and authentic experiences for visitors from around the world.

**Achievement:** We operate five immersive programs for local business owners, NGOs, and across sectors to provide entrepreneurial education and technical assistance to stakeholders at the community level. In over 32 communities, we invest capital for seed funding and small business cash grants, and facilitate thousands of hours in mentoring and support to these communities.

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**Resilience**

Our Resilience pillar seeks to mentor, prepare, and fund existing and emerging new businesses in order to inspire a new generation of resilient entrepreneurs, prepared to survive and thrive under unforeseen circumstances. We also work with local NGOs, governments, businesses, and stakeholders across all communities to facilitate comprehensive planning that will lead to sustainable and measurable improvements in community resilience across the island.

**Achievement:** To support community resilience and increase access to data and information, we launched the Social Capital Mapping Tool to identify the availability of resources at the local level, allowing effective, agile, and participatory community planning across five focus areas: health, education, security, at-risk communities, and community services.
In Puerto Rico, small businesses are the backbone of the local economy, employing more than 80% of all private sector workers. Along with the immediate response initiatives, FPR designed and launched a long-term recovery effort: the Small Business Support Program. This initiative helped existing business owners remain open, retain employees, and optimize their business through immediate assistance and relief in the form of cash grants and technical assistance. Impact to date includes:

- Disbursed $504K in cash grants
- Supported over 200 businesses across 11 municipalities
- Sponsored over 800 hours of mentorship and technical assistance
- 89% of assisted businesses are still open, as of 2019.

This compared to the Federal Emergency Management Agency (FEMA) estimates, which says that 40 - 60% of businesses close after a natural disaster.
Providing more than 2,000 hours of operational support to over 500 small businesses across the island, as well as resiliency training in the form of disaster preparedness and response plans.

Building trust and coalitions amongst private, public, nonprofit, and community stakeholders.

Directly and indirectly helping over 400,000 individuals in the communities that we serve.

Bottom Up supports the development of the Visitor Economy across under-served communities as a driver of sustainable and inclusive economic growth. The program is an evidence and asset-based community development initiative with the potential to transform communities and scale across the island. Through civic engagement and action planning, we are empowering communities across Puerto Rico from the bottom up. The program creates jobs, growth opportunities and new revenues that improve the lives of families and their communities.

After the first two pilots in Orocovis and Humacao, Bottom Up has scaled its impact island-wide across 12 additional municipalities outside San Juan, thanks to a $7.9M EDA grant. Our field team lives in the communities for six months to ensure plans meet local needs and are sustainable in the long term.

By early 2021, our results will include:

- Providing more than 2,000 hours of operational support to over 500 small businesses across the island, as well as resiliency training in the form of disaster preparedness and response plans.

- Building trust and coalitions amongst private, public, nonprofit, and community stakeholders.

- Directly and indirectly helping over 400,000 individuals in the communities that we serve.

Program Impact and Key Performance Indicators

Deliverying over 1,000 hours of entrepreneurial education to existing small businesses and emerging startups as well as through our program – Destino Empresarial. This initiative will incubate 24+ new businesses concepts.

Creating or retaining 1,000 jobs through the businesses or nonprofit organizations that we assist.

Co-developing 8 destination plans with the communities to make them more attractive and competitive tourism destinations.

Facilitating over 65 workshops to build the capacity of local NGOs and strengthen social capital in communities.

Donation and installation of hundreds of pieces of resilience equipment that can provide crucial energy, water safety, and telecommunications support in a future emergency.

- 360 water filters
- 180 water cisterns
- 06 microgrids
- 900 solar-powered lamps

The 14 locations of Bottom Up’s regional programs across Puerto Rico. Our teams live in each of these communities for six months.
Whole Community Resilience Planning

This collaborative program was established as part of Puerto Rico’s Disaster Recovery Action Plan after Hurricane Maria to help communities across Puerto Rico. Community resilience plans allow communities to identify projects, develop policies, and increase management capacity through a comprehensive planning process. The program nurtures civic engagement and helps communities set long-term goals and short-term objectives, determine priority projects, and facilitate requests to develop and implement projects identified in community resilience plans.

This program allocates $37.5M to the communities through federal Community Development Block Grant – Disaster Recovery (CDBG-DR) funds.

Visitor Information and Experience Warehouse

The Visitor Information and Experience Warehouse of Puerto Rico (VIEWPR.org) platform is an asset map of the Visitor Economy developed by FPR to understand our island’s travel experiences on offer and increase their visibility online. The platform has over 8,000 travel related geo-located points of interest including attractions, accommodations, restaurants, and travel services. In Puerto Rico, 75% of our local business owners have not claimed their online accounts in platforms such as Google Maps, Facebook, TripAdvisor, and others, which are essential tools for customer service and engagement. We provided digital presence workshops to help business owners navigate existing free digital tools and social media platforms such as Google My Business to attract more clients.

Our digital presence workshops impacted more than 15 municipalities, over 300 participants, and more than 250 businesses.

Effective 2020, the VIEWPR program was integrated into the Policy & Advocacy Unit. The data is used for program planning purposes by FPR, Discover Puerto Rico, and others.

Emprende 360°

This program marked the first time the Kauffman Foundation, the renowned nonprofit that studies and promotes entrepreneurship, has awarded a Puerto Rican organization a grant. FPR was selected among 750 applicants across 42 states and two territories. Our program is a multistage incubation model guiding participants through the entrepreneurial journey, from idea to launch, with an inclusive, equitable, and collaborative educational approach. We co-designed the curriculum with four leading organizations in the entrepreneurial ecosystem: Centro Para Emprendedores, Grupo Guayacán, INprende, and Kiva/Causa Local.

This program will launch at least 15 new businesses in the southern towns of Ponce and Coamo, and create a new educational program that can be offered to other local startups across Puerto Rico.

Installation of solar-powered lamps outside public spaces in downtown Orocovis
After successfully completing the entrepreneurial training curriculum, FPR awarded Fransela $13K in seed funding to start the business.

Things are Happening

The seed funds were used towards assuring a physical space, rent, purchase of all equipment and materials needed to open their doors. To date, Franchella has become a magnet attraction in the historic downtown of Orocovis. Business is strong and sales are growing. But the impact of Franchella’s success is not limited to just one business: “One of the great things about the program is that it benefits the whole region. FPR took care of the whole town, not just a particular type of business, but a broad variety, such as restaurants, lodging, museums, etc. This allowed all of these different sectors to start growing in a uniform way. It gave everyone this feeling that something is happening in the town, and the different events became opportunities for many of us to exchange ideas and have an active dialogue.”
### 2019 FINANCIALS

#### Revenues and support

<table>
<thead>
<tr>
<th>Source</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor contributions and pledges</td>
<td>$1,515,516</td>
<td>$365,030</td>
<td>$1,880,546</td>
<td>$5,146,805</td>
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<tr>
<td>Federal grants</td>
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<td>$2,112,433</td>
<td>$2,112,433</td>
<td>$192,739</td>
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<tr>
<td>Other income</td>
<td>$204,295</td>
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<td>$204,295</td>
<td>$655,381</td>
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<tr>
<td>Donated goods and services</td>
<td>$64,352</td>
<td>$5,966</td>
<td>$70,318</td>
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<tr>
<td><strong>Total revenues and support</strong></td>
<td><strong>$1,784,163</strong></td>
<td><strong>$2,483,429</strong></td>
<td><strong>$4,267,591</strong></td>
<td><strong>$6,149,360</strong></td>
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<tr>
<td>Assets released from restrictions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of program restrictions:</td>
<td>$5,723,039</td>
<td>($5,723,039)</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>

#### Expenses:

**Program Services:**
- Disaster recovery: $2,888,915
- Scaling up for innovation: $2,425,673
- Mobilizing for transportation: $112,946
- Pursuing global market: $346,823
- Total program services: $5,774,357

**Support services:**
- Management and general: $1,602,174
- Fundraising and development: $427,740
- Total supporting services: $2,029,914

**Total expenses:** $7,804,271

#### Changes in net assets

<table>
<thead>
<tr>
<th>Source</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>2019 (1)</th>
<th>2018 (2)</th>
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</thead>
<tbody>
<tr>
<td>Changes in net assets</td>
<td>($297,068)</td>
<td>($3,239,611)</td>
<td>($3,536,679)</td>
<td>($2,794,869)</td>
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<td>Net assets, beginning of year</td>
<td>$1,793,809</td>
<td>$4,285,705</td>
<td>$6,079,514</td>
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<tr>
<td>Net assets, end of year</td>
<td>$1,496,741</td>
<td>$1,046,094</td>
<td>$2,542,835</td>
<td>$6,079,514</td>
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</tbody>
</table>

#### Assets

**Current Assets:**
- Cash and cash equivalents: $1,025,975
- Contributions receivable: $0
- Other receivable: $532,008
- Prepaid expenses: $15,467

**Total current assets:** $1,573,451

**Property, plant and equipment, net of accumulated depreciation:**
- $979,027

**Total Assets:** $2,552,478

#### Liabilities and Net Assets

**Current Liabilities:**
- Accounts payable: $265,911
- Accrued expenses: $314,830

**Total current liabilities:** $580,740

**Deferred lease incentive:**
- $475,000

**Total Liabilities:** $1,055,740

**Net assets:**
- Without donor restrictions: $1,496,737
- With donor restrictions: $0

**Total net assets:** $1,496,737

**Total liabilities and net assets:** $2,552,478
OUR TEAM

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Graciela Eleta,
Vice Chairwoman
Rafael Ortiz,
Treasurer
Ingrid Rivera Rocafort,
Secretary
Dr. Rafael Bras,
Director Emeritus
Alex Borschow
Ronald Castro
Milton Cruz
Vicente Feliciano
Daneris Fernández
Ramón Mellado
Juan Antonio Ramos
Javier Saade
Juan Sabater
Federico Sánchez

Executive Team

Jon Borschow,
Chief Executive Officer
Annie Mayol,
President and COO
Damarís Ocasio,
Chief Financial Officer
Ana María López,
VP Development & Communications
Félix Aponte,
WCRP Senior Program Officer
Brian English,
Development Director
Alma Frontera,
Economic Development Programs Director
Luis Monterrubio,
Community Planning Director
Niulka Quiñones,
Human Resources Director
Valery Alicea
Carlos Ayala
Jorge Carrasquillo
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Francisco Chévere
Kevin Esteves
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Marisa Rivera
José Rivera
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Karla Torres
Orneliz Torres
Rafael Varas
Carlos Vargas
Zaimara Vera
Nelson Villalobos
Carmen Villanueva
Brandi Watkins

Staff

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Luz Rodríguez
Karla Torres
Orneliz Torres
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Carlos Vargas
Zaimara Vera
Nelson Villalobos
Carmen Villanueva
Brandi Watkins