



H. CALERO  
CONSULTING GROUP, INC

Business Economics

## HEIDIE CALERO

### SUMMARY OF QUALIFICATIONS

Currently President and CEO of H. Calero Consulting Group, Inc., a consulting firm in the areas of economics, planning, and finance. Throughout the years, she has gained recognition in the areas of finance and economics both in the private and public sector. Prior to this, she was Partner and President of Estudios Técnicos, Inc. a consulting firm. She set up the Puerto Rico office of investment giant Salomon Brothers, Inc. Former Vice President of Corporate and Municipal Finance for Drexel Burnham Lambert, Inc. Founder and Director of the Economics Research Department of Citicorp, N.A. Puerto Rico. Worked with the Office of Management and Budget and the Social Services Department of the Commonwealth of PR. Her solid academic background includes an M.Phil degree in Economics from England and a Juris Doctor from the University of Puerto Rico. She is author of the book: "Inside the Puerto Rico Economy, 1997-2007", published in 2008.

### MAJOR ACHIEVEMENTS

Considered one of the Top Businesswomen in Puerto Rico. She is both a lawyer and an economist. Graduated Magna Cum Laude. Has salient multinational and large local companies in Puerto Rico as clients. Established Salomon Brothers, Inc. in PR and in less than a year of operation, it was among the top firms doing business with the Government of Puerto Rico. Organized and directed the Economics Research Department of Citicorp, NA, in Puerto Rico. First economist recruited in that position by the Office of Management and Budget in 1974.

Member of the Board of Directors of diverse civic, education, economic and business organizations and foundations, among them, Scotiabank de Puerto Rico. She is President of the Puerto Rico Financial Analysts Association and past President of the Puerto Rico Economics Association. Former member of the Board of Directors of the Economic Development Bank of Puerto Rico, of the PR Chamber of Commerce, PR Manufacturers' Association, AIHE, the Governor's Council of Economic Advisors, the Ashford Presbyterian Hospital, and of the Ana G. Méndez University System.

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She published the book: "Inside the Puerto Rico Economy, 1998 – 2007", which includes 120 economic essays on the Puerto Rico economy. Prior to this, she has written numerous research papers on the Puerto Rico economy and chaired presentations on the economy for the Citibank 936 Conference, an annual conference attended by multinational companies as well as frequent presentations for clients of PR Economic Pulse. As expert witness, she has testified in various types of litigation, among others, damages, loss of income, monopoly case for the liquid gas industry, industry and market analyses, and Law 75.

## **EXPERIENCE**

July 93 - Present: **H. Calero Consulting Group, Inc.**

President of major local consulting firm, specializing in market demand and competitive analysis, feasibility studies, strategic planning, project management, financial cash flows, land use plans, anti-trust analysis, model building, forecasting, litigation support, managerial support, training and workshops in selected areas of expertise.

Has ample experience in project management, finance, litigation support in monopoly cases, damages, and loss of income. She has also researched extensively on Section 936. Other research areas include the impact of tax reform, the regulatory impact for the small loan industry, mortgage companies, liquid gas industry, strategic planning, economic and financial modeling for the telephone company CANTV in Venezuela, economic impact of a coal-fired cogenerating electric plant in PR, market profiles for tourism, construction, automobiles, business valuations, certificate of need for health facilities, litigation support in loss of income, damages, dismissal cases, and presentation of projects seeking finance and capital.

March 89 -June 93: **Estudios Técnicos, Inc.** Puerto Rico

Partner and Past President of major consulting firm. The firm specializes in economics, planning, and finance for both private and public sectors. Has ample experience in project management, industry and market analysis, feasibility studies, corporate presentations, support litigation, and presentation of projects seeking finance and capital.

December 87-January 89: **Drexel Burnham Lambert Inc., PR**

Executive Vice President in charge of the Corporate and Municipal Finance Department. Chief function was to get financing for major multinational, local companies, and the government of PR.

February 86-October 87: **Salomon Brothers, Inc.,** Puerto Rico

Senior Vice President who established and directed the Puerto Rico office. Its principal business was Municipal Finance in Puerto Rico. The firm became

one of six firms to be included in the management teams selected by the Government Development Bank to underwrite Puerto Rico bonds.

December 80-January 86: **Citibank, NA Puerto Rico**

Chief Economist who established and directed the Economics Department. Within two years, the department started generating Citibank's Econometric Model of Puerto Rico and a quarterly publication entitled Economic Pulse. Was responsible for economic analysis internally for the bank and for key multinational clients.

July 78-December 80: **Puerto Rico Department of Social Services,**

Special Aide to the Assistant Secretary and Director of Budget and Federal Programs Coordination. Responsible for overseeing budgetary process and monitoring program effectiveness.

July 74-June 78: **Office of Management & Budget of the Government of Puerto Rico, San Juan, Puerto Rico.**

Executive Director in charge of economic analysis leading to revenue and expenditure projections for the government of Puerto Rico. Participated in major inter-agency economic studies such as The Tobin Report on Puerto Rico's Finances and The U.S. Department of Commerce's Krepps Report, Study on the Puerto Rico Economy.

## **EDUCATION**

### **University of Puerto Rico -School of Law**

Received Juris Doctor Degree in 1980.

### **University of York -England (U.K.)**

Received Master of Philosophy in Economics in 1974.

### **University of Puerto Rico**

Received Bachelor of Arts in Economics, Magna Cum Laude in 1969.

Various short courses and seminars on continuing education.

## **TEACHING EXPERIENCE**

Lecturer of Macroeconomics, BA level, University of Puerto Rico, Río Piedras Campus, 1974

Lecturer of International Trade, BA level, University of Puerto Rico, Río Piedras Campus, 1975

Lecturer of Managerial Economics, Graduate Level, Central Bayamón University, 1997 and 1998

Often invited to give presentations to university students and other professional organizations on various economic and policy issues.

## **RESEARCH, PAPERS, AND CONFERENCES**

Book – **Inside the Puerto Rico Economy, 1998-2007**, HCCG, a collection of 120 essays on the Puerto Rico economy and other countries.

The Challenge of Ageing, 2012  
It is Time, 2011  
The Road to Recovery 2010  
When will the Recession end? 2010  
Connecting the Dots 2010  
A Balancing Act, 2008-2011  
A Time for Change, January 2009  
Economic Checkmate, April 2008  
Inside the PR Economy, 2007  
Chindia 2006  
On the Shoulders of Consumers 2006  
Seniors Shape the Future - August 2006  
Winds of Change July 2005  
Welcome back recovery April 2004  
Where do we stand February 2004  
Carmania January 2004  
Fast Forward September 2003  
Coping with 2002 April 2003  
Facts you didn't know about the Pharma Industry in PR, November 2002  
Inside the PR economy August 2002  
Winds of Change February 2002  
The Mirror has two faces February 2002  
The Legacy 2001 January 2002  
Election Year 2000 January 2001  
Journey Inside a Record Year November 2000  
Internet Coverage October 2000  
Health Care Reform July 2000  
Inside the Caribbean, May 1999  
Breaking into the Millennium, February 1999  
A Glimpse of the PR Economy, May 1998  
Tourism in Puerto Rico, January 1998  
San Juan Metropolitan Area, Urban Land Institute Market Profiles, 1998  
San Juan Metropolitan Area, Urban Land Institute Market Profiles, 1997  
"Competitividad: Marco Conceptual para Puerto Rico" en Estrategias para el Desarrollo, Cámara de Comercio de Puerto Rico, 1997  
San Juan Metropolitan Area, Urban Land Institute Market Profiles, 1997  
M. Negrón Portillo y L. Santana Rabell, editores, La Administración Pública de Puerto Rico ante el Siglo XXI, Escuela Graduada de Administración Pública, UPR, 1996  
San Juan Metropolitan Area, Urban Land Institute Market Profiles, 1996

San Juan Metropolitan Area, Urban Land Institute Market Profiles, 1995  
The Shopping Center Industry, April 1996  
A Glimpse of the Puerto Rico Economy, November 1995  
Regional Trade Blocs and Investment Flows, April 1995  
Macroeconomic Impact of P.R.'s Tax Reform, March 1995  
Trends in Globalization and Impact on PR, August 1994  
Information and Telecommunications, May 1994  
P.R.'s Economic Pulse and Forecasts, January 1994  
Decision and Transformation, October 1993  
Risk Factors in PR, March 1993  
Analysis of Economic Platforms of Political Parties in PR, September 1992  
Puerto Rico, Inc., March 1991  
Economic Impact of Retail Sales in PR, December 1990  
Managing Change, June 1988  
From Lace to Technology, August 1987  
Housing and Demographics in PR, June 1987  
"In Search of Competitiveness", March 1987, Citibank Conference.  
A Comparative Analysis of Puerto Rico's Debt Burden: PR & Latin America,  
September 1985  
Tourism in Puerto Rico: An Unrealized Potential, May 1985  
"Economic Challenges Facing PR", March 1985, Citibank 936 Conference.  
Impact of 936 Corporation's Passive Income on the Puerto Rico Economy,  
March 1985  
Understanding the Economic Recovery- Some Open Issues, March 1984,  
Citibank 936 Conference, published by Citibank, Puerto Rico.

## **MEMBERSHIPS AND ASSOCIATIONS**

Board of Directors of Scotiabank, Puerto Rico  
Honorary Consul of Sweden  
Board of Directors of the Legal Aide Society  
Trustee for the Committee for the Economic Development of PR  
Member of American Economic Association  
Member of National Association of Business Economists  
Member of National Association of Forensic Economists  
Member of the Puerto Rico Bar Association  
President of the PR Financial Analysts Association