

From Rags to Riches

(They didn't sell drugs)

By: Tony "The Marine" Santiago

Remember in 2007, when PBS aired Ken Burn's documentary "The War" in which he omitted the contributions to the war effort made by Hispanic-Americans and how we all protested? You would think that by now the major television networks would have learned their lesson from such a blunder, right? Well guess what? They didn't.

Last week, ABC aired the pilot of a new TV series called "Working It" and to my surprise my daughter Nilda, came to my room and said to me: "Dad, do you know what a character said in this TV show (she was referring to "Working It")?" I said: "No, tell me." To which she responded: "I'm Puerto Rican, I'll be great at selling drugs". I can't tell you how disgusted I was that at this age and day networks are still sending out these negative racist messages about our people.

The so-called comedy which was poorly written and not funny at all, was telling millions of television viewers that all Puerto Ricans were drug dealers. Not only was this an insult to all Puerto Ricans, but to all Hispanics in general. Look, I am not going to deny that there are some Puerto Ricans who are drug dealers nor am I going to deny that there is a drug problem in the island, but drug dealing and its consequences are not only limited to Puerto Ricans, it is a problem in which people from every race, social class, sexual orientation and religion are involved. Puerto Ricans have made many contributions to our country and have fought in every war of the United States from the American Revolutionary War to the current global conflicts. They have made many sacrifices and have paid their dues with blood. The sad thing about

the lousy show was that the character who made the infamous statement was played by the Puerto Rican-Dominican actor Amaury Nolasco. Way to go Nolasco, your movies will be banned from my household.

Needless to say, the Puerto Rican community in New York staged a protest for various days before the headquarters of ABC and the show was canceled. Good riddance.

Now, I am going to tell you the story of two young orphaned Puerto Rican boys, who came from humble beginnings. These boys, couldn't even afford a pair of decent shoes and were unable to attend school, but that did not keep them from becoming giants in the business world. One of them founded "Telemundo", the second largest Hispanic television network in the United States, the other founded "Banco Popular", the largest Hispanic Bank in the US. They were not "Drug Dealers".

Angel Ramos "Telemundo"



Angel Ramos

Angel Ramos (December 3, 1902 - September 1, 1960) was born into a poor family in the northern town of Manatí, Puerto Rico. He was only 3

years old when his father died and was raised by his mother and aunt, He finished his primary education, however in 1917, when he was 15 years old, he felt that in Manati he didn't have a future and left his home; he then moved to San Juan, Puerto Rico

While living in San Juan, he went to school at the Central High School and found a job in "El Mundo", a recently founded newspaper. He started as a typesetter, and upon finishing high school, he quickly worked his way up in the company. In 1924, when he was 22 years old, he was promoted to the position of administrator.

"El Mundo" newspaper

In 1944, Ramos purchased the newspaper's holding company thus and so became the sole owner and publisher. On a business trip to New York City he met his future wife, an Italian girl by the name of Argentina Schifano. After they were married, the couple continued to live in Puerto Rico where Ramos's company was based.

Ramos founded WEMB-Radio El Mundo and within a period of two years he purchased another radio station, WKAQ, thus establishing "Radio El Mundo" as the number 1 radio station in Puerto Rico which controlled 80% of the total air time.

Telemundo

In 1954, Ramos founded the first Puerto Rican television station, WKAQ-TV that was transmitted through Channel 2 and which he named "Telemundo". Ramos wanted to maintain a consistent branding

between its properties using the "mundo" theme ("mundo" is the Spanish word for "world"). Telemundo's first television signal was transmitted on January 28, 1954. On August 22, 1955, Telemundo became a soap opera pioneer when it transmitted the first locally produced "telenovela" (soap opera), titled "Ante la Ley", which included the participation of the renowned Puerto Rican actress, Lucy Boscana. Argentina Ramos was active in her husband's newspaper, radio and television companies. They later set up a network in the former British colony of Guyana, though it was not particularly successful it was an indication of his ambition being carried over into those who followed in his footsteps. Sadly, they failed in their attempt because Spanish was not a common language in that country.

Legacy

On September 1, 1960, Angel Ramos died in New York City of a cerebral hemorrhage. His wife Argentina became the head of El Mundo Enterprises. She established the Angel Ramos Foundation, which is now the largest private philanthropic foundation in Puerto Rico. In 1963, Argentina remarried and moved to Miami, Florida. On April 14, 1983, Telemundo was sold to John Blair and Co. and on October 1987 it passed to the hands of Reliance, Inc; finally, in 2001, Telemundo became part of NBC Universal and Telemundo is now the second largest Spanish speaking television network in the United States and, through its international channel, is also seen in most of Latin-America.

Rafael Carrión, Sr. “Banco Popular”



Rafael Carrión, Sr

Rafael Carrión, Sr. (January 3, 1891 – March 26, 1964), came from a humble family, His father was José Dolores Carrión from the town of Manati and his mother was Francisca Pacheco from the town of Naguabo. His family lived in Santurce where Carrión, was born. The family sustained themselves economically by selling water in containers. In 1896, Carrión's mother died of typhoid fever and the family moved to the City of Caguas.

In 1899, his father died and Carrión went to live with his older half-brother José B. Carrión Santiago in the City of Arecibo. His brother was a businessman who kept the accounting records of many of the local businesses. Carrión was then able to attend the Americanized public school system which taught in English and where he would learn the language. In 1902, Carrión moved to San Juan and lived with his sister. He quit school in the eighth grade and worked for various firms until he finally found a job at Lomba & Cia, an importer of goods from the United States and Europe. When the owners of the firm became aware of Carrión's English-language proficiency, they put him in charge of transactions made in that language.

Carrión quit his job and went to New York City where he found a job with E.G. Perez & Cia. In 1909, his former employer from Lomba & Cia wrote to him and recommended that he study finances because they were

planning in opening a branch in that city. After a short stay in New York, Carrión returned to Puerto Rico and went to work for his brother once more, this time as a salesperson. His brother's business, located in San Juan, represented the Baldwin Locomotive Company and was successful. Unfortunately his brother fell ill, died within one year, and Carrión took charge of the business. The Baldwin Company helped Carrión by enrolling him in commercial courses, and by making him their representative in the Dominican Republic and Venezuela.

Over the years Carrión invested in sugar, real estate and other industries. As a result he had dealings with the American Colonial Bank in Puerto Rico, who invited Carrión to purchase some of its stock. Carrión became interested in banking and soon thought about purchasing a local bank.

Beginning of the Carrión dynasty

"Banco Popular de Puerto Rico" can trace its roots to 1893, when Puerto Rico was still a Spanish colony. That year, fifty-two stockholders provided the initial capital to establish the "Sociedad Anonima de Economias y Prestamos" (The Anonymous Savings & Loan Society), a savings bank for the poor. However the United States invaded Puerto Rico during the Spanish–American War in 1898, and the island was annexed by the invaders under the terms of the Treaty of Paris of 1898 which was ratified on December 10, 1898. Almost immediately, the United States began the "Americanization" process of Puerto Rico. The U.S. occupation brought about a total change in Puerto Rico's economic and political life. Amongst the many industries appropriated and controlled by the U.S. Government, were Puerto Rico's financial and banking institutions.

In 1913, the United States Congress passed the Federal Reserve Act which created The Federal Reserve System. All national banks were

required to join the system and Congress created Federal Reserve notes to provide the nation with an elastic supply of currency. The notes were to be issued to Federal Reserve Banks for subsequent transmittal to banking institutions in accordance with the needs of the public.

As a consequence of the new rules and regulations, the "Sociedad Anonima de Economias y Prestamos" ceased operations. In 1923 Carrión and his older brother, together with some of the former members of the "Sociedad Anonima," organized and founded the "Banco Popular de Puerto Rico," a commercial bank (rather than a savings bank), in which Carrión served as Executive Vice President. Four years later in 1927, Carrión became the majority stockholder of the bank, its president, and CEO.

Banco Popular de Puerto Rico==

Carrión presided and led the bank until 1956. Under his leadership the bank established its first physical branch in 1934. In its first year the bank provided personal loans "without" requiring collateral. This made the bank enormously popular (in accordance with its name) and, by 1954, the bank had 20 branches in different parts of the island. This represented a growth rate of one new "Banco Popular" branch for every year of its existence, between 1934 and 1954. Given the challenges of the Great Depression, World War II, and the Korean War, this success and growth rate was astounding.

During the Great Depression, the bank survived while others failed. In 1930, "Banco Popular" purchased the oldest and most respected banking institution on the island, the "Banco Comercial de Puerto Rico". With a total of \$8.82 million in deposits in 1937, "Banco Popular" became the

largest bank in Puerto Rico. In 1938, it became the first bank in Puerto Rico to offer FHA mortgage loans. In 1939, Carrión completed the construction of an Art Deco headquarters for the bank, on Tetuán Street in Old San Juan.

Carrión was a stock holder in the Continental Bank of New York and when that institution merged with Chemical Bank & Trust Co. in 1948, he became a member of Chemical's Board of Directors. He retired in 1956 and the leadership positions were occupied by his sons Rafael Jr. and Joe Carrión.

Legacy



Popular, Inc. headquarters

During his lifetime, Carrión was able to witness the growth of the bank which he co-founded from a small local bank with one branch in 1934, to the largest bank in Puerto Rico with two additional branches in New York City - one in the Bronx and another in Manhattan.

Rafael Carrión Pacheco, died on March 26, 1964, in San Juan, Puerto Rico. Since his death, "Banco Popular de Puerto Rico" has grown into a multinational banking and financial institution with 302 bank branches and 382 non-bank offices. It is the 35th largest bank holding company in the United States, and the largest Hispanic-owned bank in the United

States. Of the company's 302 banking branches, 199 are in Puerto Rico, 95 in the continental United States, and 8 in the Virgin Islands. Of the 382 non-banking offices, Equity One has 136; Popular Cash Express, 132; Popular Finance, 61; Popular Mortgage, 21; Popular Leasing & Rental, 12; and Popular Leasing, U.S.A., 11.