

## Important notes to understand the grading scale of Peruvian universities

- In order to understand the 20-point grading scale that is used by Peruvian universities I reproduce here the note that the Universidad del Pacifico includes when it provides the official GPA and ranking of a student:

*"Grades range from 0 to 20, 11 being the minimum passing grade. The grades of 14 and over are indicative of a good performance and adequate for application and awarding of scholarship, continuing study, work recommendation and similar objectives.*

*Only in exceptional cases, graduates who have obtained the highest grades from a School or Department of a School have a final average superior to 16.00."*

This note can be found in the official GPA and ranking document that is attached with the transcripts of the Bachelors in Economics degree. This also applies for graduate studies at Universidad del Pacifico.

- Although Universidad del Pacifico does not provide official transcripts in a different grading scale, a 15 or 16 would be equivalent to an A in any course in Economics, Mathematics or Statistics according to the European Credit Transfer and Accumulation System (ECTS). The ECTS is ruled by with the following details:

Alphabetic Grades	Description
A	Top 10% of students who passed
B	Next 25%
C	Next 30%
D	Next 25%
E	Next 10%
FX	Some more work is needed to pass
F	A great deal of work is needed to pass

This also applies for graduate studies at Universidad del Pacifico.

- Although Universidad del Pacifico does not provide official rankings for each class, I was ranked first (according to academic achievement) in every course in Economics, Mathematics and Statistics I took as undergraduate and graduate student.

[Logo]

[Seal: Notary Campos]

037

**UNIVERSITY OF THE PACIFIC****SCHOOL OF ECONOMICS****CERTIFICATE OF STUDIES**

The undersigned, Director of Academic Services and Registrar,

CERTIFIES:

That Mendo Lopez, Fernando Jerico, Student ID No. 2006113265

has been registered in the following courses at this School, having obtained the final grades as indicated below:

Courses	Grade (1)	Credits (2)	Date
<b>Academic Year 2006</b>			
23092 Fundamental of Language	Credits Transferred	0 OB	03.13.06
15023 Fundamentals of Mathematics	Credits Transferred	0 OB	03.13.06
33100 Economics I	Twenty (20)	4 OB	07.12.06
40337 Introduction to Business	Nineteen (19)	4 OB	07.14.06
21093 Language I	Eighteen (18)	3 OB	07.11.06
13038 Mathematics I	Twenty (20)	4 OB	07.10.06
54100 Psychology	Nineteen (19)	3 OB	07.13.06
66097 Financial Accounting I	Twenty (20)	4 OB	12.07.06
32431 Environmental Economics	Seventeen (17)	3 OB	12.11.06
31101 Economics II	Eighteen (18)	4 OB	12.11.06
25107 Critical History of Peru	Nineteen (19)	3 OB	12.04.06
21109 Language II	Sixteen (16)	3 OB	12.05.06
11039 Mathematics II	Twenty (20)	4 OB	12.06.06
<b>Academic Year 2007</b>			
13024 Fundamentals of Informatics	Sixteen (16)	0 OB	03.01.07
50058 Sociology	Nineteen (19)	3 OB	03.01.07
64098 Financial Accounting II	Nineteen (19)	4 OB	07.12.07
18027 Statistics I	Nineteen (19)	3 OB	07.11.07
27106 Philosophy	Nineteen (19)	3 OB	07.10.07
28095 Economic History of Peru	Eighteen (18)	3 OB	07.13.07
38201 Microeconomics I	Seventeen (17)	5 OB	07.09.07
63062 Investment Decisions	Twenty (20)	4 OB	12.04.07
16028 Statistics II	Eighteen (18)	3 OB	12.05.07
43344 Management I	Seventeen (17)	4 OB	12.07.07
34203 Macroeconomics I	Nineteen (19)	5 OB	12.03.07
34427 Microeconomics II	Seventeen (17)	5 OB	12.06.07
<b>Academic Year 2008</b>			
52230 Political Science	Eighteen (18)	3 OB	02.28.08
11025 Informatics for Economists	Nineteen (19)	2 OB	02.27.08
39447 Public Economics	Sixteen (16)	3 OB	07.16.08
81055 Economics and Law	Seventeen (17)	3 OB	07.16.08
39013 Macroeconomics II	Seventeen (17)	4 OB	07.14.08
17019 Mathematics for Economists	Eighteen (18)	4 OB	07.15.08
39450 Theory on International Commerce	Eighteen (18)	3 OB	07.18.08
30432 Risk Analysis and Management	Nineteen (19)	3 EC	12.05.08
53087 Anthropology	Nineteen (19)	3 EL	12.02.08
33016 Private Evaluation of Projects	Seventeen (17)	4 OB	12.04.08
61063 Corporate Finance	Nineteen (19)	4 OB	12.02.08
21031 History of Culture in the Modern Age and the Contemporary Age	----	----	----
	Seventeen (17)	3 EL	12.06.08
37451 Monetary Theory	Twenty (20)	3 OB	12.05.08

[Continued...]

[Fernando Jerico MENDO LOPEZ]

Courses	Grade (1)	Credits (2)	Date
<b>Academic Year 2009</b>			
64067 Derivative Instruments	Seventeen (17)	3 EC	02.25.09
30424 Econometrics I	Seventeen (17)	5 OB	07.14.09
30455 Banking Economy	Fifteen (15)	3 EC	07.20.09
35449 Macroeconomics of an Open Economy	Sixteen (16)	3 OB	07.13.09
62085 Capital Markets	Seventeen (17)	3 EC	07.16.09
32428 Organization of Markets	Eighteen (18)	3 OB	07.17.09
58059 Contemporary Social Thought	Eighteen (18)	3 OB	07.16.09
38425 Econometrics II	Seventeen (17)	5 OB	12.02.09
37448 Social Evaluation of Projects	Seventeen (17)	3 OB	12.04.09
36426 History of Economic Thought	Sixteen (16)	3 OB	12.01.09
37076 Dynamic Macroeconomics	Eighteen (18)	3 EC	12.05.09
37224 Economic Policy	Nineteen (19)	3 OB	11.30.09
38568 Theory of Economic Development	Seventeen (17)	3 OB	12.03.09
<b>Academic Year 2010</b>			
54064 International Relations	Eighteen (18)	3 EC	02.25.10
50013 Social Service	Seventeen (17)	4 OB	07.15.10
20149 Seminar on Culture, Ecology and Economic Development	-----	-----	-----
34671 Seminar on Theory of Economic Growth	Nineteen (19)	2 EL	07.09.10
23108 Theology	Seventeen (17)	2 EC	03.22.10
35483 Advanced Macroeconomics I	Eighteen (18)	4 OB	07.15.10
31485 Advanced Mathematics	Twenty (20)	5 EL	01.01.00
33484 Advanced Microeconomics I	Twenty (20)	5 EL	01.01.00
20015 Professional Ethics	Twenty (20)	5 EL	01.01.00
36090 Seminar on Bayesian Econometrics	Fourteen (14)	4 OB	01.12.10
	Twenty (20)	2 EC	08.06.10
THIS YEAR THE STUDENT RECEIVED THE "ROBERT MAES AWARD" FOR ACADEMIC PERFORMANCE, FOR HAVING RANKED SECOND IN THE PERFORMANCE CHART OF THE SCHOOL OF ECONOMICS. UPON FINISHING HIS STUDIES IN THE DEPARTMENT OF ECONOMICS, THE STUDENT OBTAINED A FINAL GRADE WHICH RANKED HIM IN FIRST PLACE IN HIS RESPECTIVE GRADUATING CLASS AND, THEREFORE, HE WAS GRANTED WITH THE "ROBERT MAES SPECIAL AWARD" FOR ACADEMIC PERFORMANCE THAT THE UNIVERSITY AWARDS PER SEMESTER TO THE BEST GRADUATING STUDENT OF EACH SCHOOL OR DEPARTMENT OF SCHOOL. CURRICULUM OF THE SCHOOL OF ECONOMICS MAJORING IN ECONOMICS AND BUSINESS FINANCE, COMPLETE AT THE END OF HIS STUDIES. THE GRADUATE HAS NOT FAILED ANY COURSE DURING HIS STUDIES AT THIS SCHOOL.			

[Seal] [Embossed stamp]  
I CERTIFY: That this photocopy is an exact copy of the original which I have seen.  
Callao, November 7, 2012

Antonio Vega Erasquin: Lawyer-Notary of Callao, signs in lieu of Notary Federico J. Campos Echeandia, who has a leave of absence conceded by the Association of Notaries of Callao.

Signature:  
J. Antonio Vega Erasquin  
Notary - Lawyer [Seal: Association of Notaries of Callao]

- (1) All grades range from 0 to 20; 11 being the minimum passing grade.  
(2) For exams taken before 1969 there are no values in credits and they are indicated as A = annual course, and S = semester course. After 1969 all courses are semester-long and have credit value. OB = obligatory; EL = elective; EF = Elective of School

EO = Elective in Economics; TA = Workshop; EC = Elective of Major; EE = Specialty in Business Economics; PE = Specialty in Economic Policy. EA = Major in Applied Economics; ED = Major in Economics of Managerial Decision. The student who fails an elective course is not obliged to repeat it if he/she chooses to take another course to fulfill the number of credits in elective course.

Thus it is stated in the respective records, to which I refer.

Illegible signature:  
DEAN

Illegible signature:  
GENERAL SECRETARY



Commission for Educational Exchange  
Between USA and Peru

J. Lima, February 7, 2012  
J. Romero Hidalgo 424, Lima 41, Peru  
fulbrightperu.info

Illegible signature  
DIRECTOR  
The undersigned representative of the Fulbright Commission, without judging the contents of the attached document, CERTIFIES that this is a true and accurate translation  
Lima, Peru  
NOV 15 2012  
Illa Rocconi de Quintanilla  
Deputy Executive Director/Educational Adviser



# UNIVERSIDAD DEL PACÍFICO

## FACULTAD DE ECONOMÍA

### CERTIFICADO DE ESTUDIOS

El que suscribe, Director de Servicios Académicos y Registro,

CERTIFICA:

Que Mendo López Fernando Jerico, con código 2006113265

ha estado matriculado en las siguientes asignaturas de esta Facultad, habiendo obtenido las calificaciones finales que a continuación se indican:

Asignaturas	Calificación (1)	Créditos (2)	Fecha
<b>AÑO ACADÉMICO 2006</b>			
23092 Fundamentos de Lenguaje	Reconocido	0 OB	13.03.06
15023 Fundamentos de Matemáticas	Reconocido	0 OB	13.03.06
33100 Economía I	Veinte (20)	4 OB	12.07.06
40337 Introducción a los Negocios	Diecinueve (19)	4 OB	14.07.06
21093 Lenguaje I	Dieciocho (18)	3 OB	11.07.06
13038 Matemáticas I	Veinte (20)	4 OB	10.07.06
54100 Psicología	Diecinueve (19)	3 OB	13.07.06
66097 Contabilidad Financiera I	Veinte (20)	4 OB	07.12.06
32431 Economía Ambiental	Diecisiete (17)	3 OB	11.12.06
31101 Economía II	Dieciocho (18)	4 OB	11.12.06
25107 Historia Crítica del Perú	Diecinueve (19)	3 OB	04.12.06
21109 Lenguaje II	Dieciséis (16)	3 OB	05.12.06
11039 Matemáticas II	Veinte (20)	4 OB	06.12.06
<b>AÑO ACADÉMICO 2007</b>			
13024 Fundamentos de Informática	Dieciséis (16)	0 OB	01.03.07
50058 Sociología	Diecinueve (19)	3 OB	01.03.07
64098 Contabilidad Financiera II	Diecinueve (19)	4 OB	12.07.07
18027 Estadística I	Diecinueve (19)	3 OB	11.07.07
27106 Filosofía	Diecinueve (19)	3 OB	10.07.07
28095 Historia Económica del Perú	Dieciocho (18)	3 OB	13.07.07
38201 Microeconomía I	Diecisiete (17)	5 OB	09.07.07
63062 Decisiones de Inversión	Veinte (20)	4 OB	04.12.07
16028 Estadística II	Dieciocho (18)	3 OB	05.12.07
43344 Gerencia I	Diecisiete (17)	4 OB	07.12.07
34203 Macroeconomía I	Diecinueve (19)	5 OB	03.12.07
34427 Microeconomía II	Diecisiete (17)	5 OB	06.12.07
<b>AÑO ACADÉMICO 2008</b>			
52230 Ciencia Política	Dieciocho (18)	3 OB	28.02.08
11025 Informática para Economistas	Diecinueve (19)	2 OB	27.02.08
39447 Economía Pública	Dieciséis (16)	3 OB	16.07.08
81055 Economía y Derecho	Diecisiete (17)	3 OB	16.07.08
39013 Macroeconomía II	Diecisiete (17)	4 OB	14.07.08
17019 Matemáticas para Economistas	Dieciocho (18)	4 OB	15.07.08
39450 Teoría del Comercio Internacional	Dieciocho (18)	3 OB	18.07.08
30432 Análisis y Gestión de Riesgos	Diecinueve (19)	3 EC	05.12.08
53087 Antropología	Diecinueve (19)	3 EL	02.12.08
33016 Evaluación Privada de Proyectos	Diecisiete (17)	4 OB	04.12.08
61063 Finanzas Corporativas	Diecinueve (19)	4 OB	02.12.08
21031 Historia de la Cultura de la Edad Moderna y de la Edad Contemporánea	Diecisiete (17)	3 EL	06.12.08
37451 Teoría Monetaria	Veinte (20)	3 OB	05.12.08

Asignaturas	Calificación (1)	Créditos (2)	Fecha
<b>AÑO ACADÉMICO 2009</b>			
64067 Instrumentos Derivados	Diecisiete (17)	3 EC	25.02.09
30424 Econometría I	Diecisiete (17)	5 OB	14.07.09
30455 Economía Bancaria	Quince (15)	3 EC	20.07.09
35449 Macroeconomía de una Economía Abierta	Dieciséis (16)	3 OB	13.07.09
62085 Mercado de Capitales	Diecisiete (17)	3 EC	16.07.09
32428 Organización de Mercados	Dieciocho (18)	3 OB	17.07.09
58059 Pensamiento Social Contemporáneo	Dieciocho (18)	3 OB	16.07.09
38425 Econometría II	Diecisiete (17)	5 OB	02.12.09
37448 Evaluación Social de Proyectos	Diecisiete (17)	3 OB	04.12.09
36426 Historia del Pensamiento Económico	Dieciséis (16)	3 OB	01.12.09
37076 Macroeconomía Dinámica	Dieciocho (18)	3 EC	05.12.09
37224 Política Económica	Diecinueve (19)	3 OB	30.11.09
38568 Teoría del Desarrollo Económico	Diecisiete (17)	3 OB	03.12.09
<b>AÑO ACADÉMICO 2010</b>			
54064 Relaciones Internacionales	Dieciocho (18)	3 EC	25.02.10
50013 Proyección Social	Diecisiete (17)	4 OB	15.07.10
20149 Sem. de Cultura, Ecología y Desarrollo Económico	Diecinueve (19)	2 EL	09.07.10
34671 Sem. de Teoría del Crecimiento Económico	Diecisiete (17)	2 EC	22.03.10
23108 Teología	Dieciocho (18)	4 OB	15.07.10
35483 Macroeconomía Avanzada I	Veinte (20)	5 EL	01.01.00
31485 Matemáticas Avanzada	Veinte (20)	5 EL	01.01.00
33484 Microeconomía Avanzada I	Veinte (20)	5 EL	01.01.00
20015 Moral Profesional	Catorce (14)	4 OB	01.12.10
30690 Sem. de Econometría Bayesiana	Veinte (20)	2 EC	06.08.10
<p>EL ALUMNO EN ESTE AÑO RECIBIÓ EL "PREMIO ROBERT MAES" AL RENDIMIENTO ACADÉMICO, POR HABER OBTENIDO EL SEGUNDO PUESTO EN EL CUADRO DE RENDIMIENTO DE LA FACULTAD DE ECONOMÍA. AL FINALIZAR SUS ESTUDIOS EN LA FACULTAD DE ECONOMÍA EL ALUMNO OBTUVO UNA CALIFICACIÓN FINAL QUE LO SITUÓ EN EL PRIMER PUESTO DE SU RESPECTIVA PROMOCIÓN Y, EN CONSECUENCIA, FUE DISTINGUIDO CON EL "PREMIO ESPECIAL ROBERT MAES" AL RENDIMIENTO ACADÉMICO QUE LA UNIVERSIDAD OTORGA SEMESTRALMENTE AL MEJOR ALUMNO QUE EGRESA DE CADA FACULTAD O SECCIÓN DE FACULTAD. CURRÍCULUM DE LA FACULTAD DE ECONOMÍA CON CONCENTRACIÓN EN ECONOMÍA Y FINANZAS EMPRESARIALES, COMPLETO A LA FECHA DE FINALIZACIÓN DE SUS ESTUDIOS. EL EGRESADO NO DESAPROBÓ NINGUNA ASIGNATURA DURANTE SUS ESTUDIOS EN ESTA FACULTAD.</p>			

(1) Todas las calificaciones van de 0 a 20; siendo 11 la nota mínima aprobatoria.

(2) En exámenes rendidos antes de 1969 no existe valor en créditos y se indica, si la asignatura es anual = A, si es semestral = S

A partir de 1969 todas las asignaturas son semestrales y figura el valor en créditos. OB. = Obligatorio; EL. = Electivo; EF. = Electivo de Facultad

EO. = Electivo Eco; TA. = Taller; EC. = Electivo de Concentración; EE. = Especialidad en Economía de la Empresa; PE. = Especialidad en Política Económica

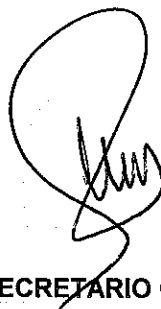
EA. = Concentración en Economía Aplicada; ED. = Concentración en Economía de la Decisión Empresarial

El alumno que resultare desaprobado en una asignatura electiva no está obligado a repetirla, por cuanto puede optar por seguir otras hasta cubrir el número de créditos electivos que debe aprobar.

Así consta en las actas respectivas, a las cuales me remito.

Lima, 07 de febrero de 2012

  
EL DECANO

  
EL SECRETARIO GENERAL

  
EL DIRECTOR

[SEAL]  
NOTARY CAMPOS  
Federico J. Campos Echeandia  
Av. San Jose No. 619 – Urb. San Jose Bellavista  
Telephones: 5621888 – 5621711 – 5622196

[Logo]

# UNIVERSITY OF THE PACIFIC

On Behalf of the Nation

The University Council, whereas:

**Mr. Fernando Jerico Mendo Lopez**

has given evidence of his academic competence in this University,  
in accordance with the current rules and regulations,  
agrees to grant him the

## ACADEMIC DEGREE OF BACHELOR IN ECONOMICS

and issues this Diploma  
so that he will be recognized as such.

In Lima, February 23, 2011

Illegible signature  
General Secretary

Illegible signature  
Rector

\_\_\_\_\_  
The Graduate

Illegible signature  
Director, Academic  
Services and Registrar

Illegible signature  
School Dean



Commission for Educational Exchange  
Between USA and Peru  
J. Romero Hidalgo 444, Lima 41, Peru  
[info@fulbrightperu.info](mailto:info@fulbrightperu.info)

The undersigned representative of the Fulbright Commission, without judging  
the contents of the attached document, CERTIFIES that this is a true and  
accurate translation

*Illa Rocconi de Quintanilla*  
Illa Rocconi de Quintanilla

Deputy Executive Director/Educational Adviser

Lima, Peru NOV 15 2012

Degree registered in the "Diploma, Degree  
and Title Registry", in File 327 of Folio 328 of  
Volume XXIII – March 17, 2011

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General Secretary

[PHOTO/Seal]

[Seal]

[Embossed stamp]

I CERTIFY: That this photocopy is an exact  
copy of the original which I have seen.

Callao, November 7, 2012

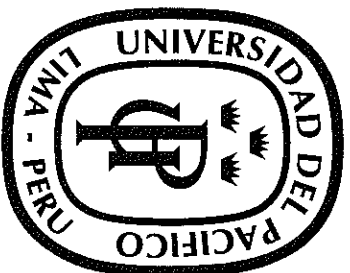
Antonio Vega Erasquin: Lawyer-Notary  
of Callao, signs in lieu of Notary Federico  
J. Campos Echeandia, who has a leave of  
absence conceded by the Association of  
Notaries of Callao.

Signature:

J. Antonio Vega Erasquin

Notary - Lawyer

[Seal: Association of Notaries of Callao]



# UNIVERSIDAD DEL PACÍFICO

A nombre de la Nación

El Consejo Directivo, considerando que don


Fernando Jerico Mendo López


ha hecho constar su suficiencia en esta Universidad,  
conforme a las disposiciones legales y  
reglamentarias vigentes, otorga a su favor el

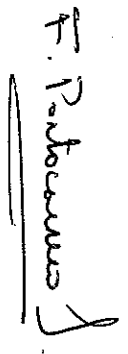
## GRADO ACADÉMICO DE BACHILLER EN ECONOMÍA

y le confiere el presente Diploma  
para que se le tenga y reconozca como tal.

Lima, 23 de febrero de 2011

  
El Secretario General


  
El Director de Servicios Académicos y Registro

  
El Rector

El Interesado  
  
La Decana de la Facultad



Registrado este Grado en el Libro de Registro de  
Diplomas, Grados y Títulos en el as. 327 , de  
fs. 328 , del T. XVIII - 17 MAR 2011

A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

EL SECRETARIO GENERAL



SECRETARIA GENERAL

[SEAL]  
NOTARY CAMPOS  
Federico J. Campos Echeandia  
Av. San Jose No. 619 – Urb. San Jose Bellavista  
Telephones: 5621888 – 5621711 – 5622196

[Logo]  
**UNIVERSITY  
OF THE PACIFIC**

SAR.FEC.263.12

THE VICE-RECTOR IN CHARGE OF ACADEMIC SERVICES AND REGISTRAR  
OF THE UNIVERSITY OF THE PACIFIC, who signs below,

**CERTIFIES:**

That Mr. **Fernando Jerico Mendo Lopez**, graduate of the School of Economics in this  
University in the Second Academic Semester of 2010, obtained the following results:

- Final Grade-----18.08  
- Class Rank according to academic performance-----1<sup>st</sup> among 50

-----  
Lima, February 7, 2012

Approved

Signature:  
**Arlette Beltran Barco**  
Dean

[SEAL]  
School of Economics

Signature  
**Maria Matilde Schwalb Helguero**  
Vice-Rector

[SEAL]  
Office of Academic Services and Registrar

Signature  
**Juan Santiago Martin Ortiz Rios**  
Acting General Secretary

[SEAL]  
General Secretariat

Grades range from 0 to 20, 11 being the minimum passing grade. The grades of 14 and over are indicative of good performance and adequate for application and awarding of scholarships, continuing study, work recommendations and similar objectives.

Only in exceptional cases, graduates who have obtained the highest grades from a School or Department of a School have a final average superior to 16.00.

rm.



Commission for Educational Exchange  
Between USA and Peru  
J. Romero Hidalgo 444, Lima 41, Peru  
[info@fulbrightperu.info](mailto:info@fulbrightperu.info)

The undersigned representative of the Fulbright Commission, without judging the contents of the attached document, CERTIFIES that this is a true and accurate translation

Lima, Peru NOV 15 2012  
*[Signature]*  
**Illa Rocconi de Quintanilla**  
Deputy Executive Director/Educational Adviser

[Seal]

[Embossed stamp]

I CERTIFY: That this photocopy is an exact  
copy of the original which I have seen.  
Callao, November 7, 2012

Antonio Vega Erasquin: Lawyer-Notary  
of Callao, signs in lieu of Notary Federico  
J. Campos Echeandia, who has a leave of  
absence conceded by the Association of  
Notaries of Callao.

Signature:

J. Antonio Vega Erasquin  
Notary - Lawyer

[Seal: Association of Notaries of Callao]



UNIVERSIDAD  
DEL PACÍFICO

SAR.FEC.263.12

LA VICERRECTORA ENCARGADA DE LA DIRECCIÓN DE SERVICIOS  
ACADÉMICOS Y REGISTRO DE LA UNIVERSIDAD DEL PACÍFICO, que suscribe,

CERTIFICA:

Que don **Fernando Jerico Mendo López**, egresado de la Facultad de Economía, de esta  
Universidad en el Segundo Semestre Académico de 2010, obtuvo los resultados que a  
continuación se indican:

- Calificación Final ----- 18.08
- Ubicación en el Cuadro de Méritos por rendimiento académico ----- 1º de 50

Lima, 7 de febrero de 2012



**Arlene Beltrán Barco**  
Decana  
FACULTAD DE ECONOMÍA



**María Matilde Schwilke Neguero**  
Vicerrectora  
VICERRECTORADO



**Juan Santiago Martín Ortiz Ríos**  
Secretario General a.i.  
SECRETARÍA GENERAL

Las calificaciones se rigen por el sistema vigesimal, siendo 11 la nota mínima aprobatoria. A partir de 14 se considera de buen rendimiento para efectos de presentación y otorgamiento de becas, estudios de perfeccionamiento, recomendación para trabajo y otros propósitos afines.

Sólo en casos excepcionales, los primeros alumnos egresados de una Facultad o Sección de Facultad obtienen una Calificación Final superior a 16.00.

rm.