

February 23rd, 2015

The Honorable Robert W. Goodlatte
Chairman
House Judiciary Committee
2138 Rayburn House Building
Washington, D.C. 20515

The Honorable John Conyers, Jr.
Ranking Member
House Judiciary Committee
B-351 Rayburn House Building
Washington, D.C. 20515

The Honorable Tom Marino
Chairman
Subcommittee on Regulatory Reform,
Commercial and Antitrust Law
House Committee on the Judiciary
2138 Rayburn House Building
Washington, DC 20515

The Honorable Henry C. "Hank" Johnson
Ranking Member
Subcommittee on Regulatory Reform,
Commercial and Antitrust Law
House Committee on the Judiciary
B-351 Rayburn House Building
Washington, DC 20515

Re: H.R. 870 (*The Puerto Rico Chapter 9
Uniformity Act of 2015*)

Dear Chairman Goodlatte, Ranking Member Conyers, Chairman Marino and Ranking Member Johnson:

We are writing in support of H.R. 870, the *Puerto Rico Chapter 9 Uniformity Act of 2015*. FCO Advisors LP is an alternative investment firm primarily focused on the municipal market and is a current investor in Puerto Rico. Together with our affiliate, Fundamental Advisors LP, we are the leading alternative investment platform exclusively dedicated to the municipal market, with over \$1.8 billion in assets under management.

Additionally, we have discussed H.R. 870 with numerous knowledgeable municipal market participants, including financial institutions, investment advisory firms, mutual funds, hedge funds and others, including many "household names" and some of the world's largest asset managers. Each of these investors brings different perspectives to the difficult issues confronting Puerto Rico and all recognize that many different approaches could be taken by the Commonwealth and its various political instrumentalities.

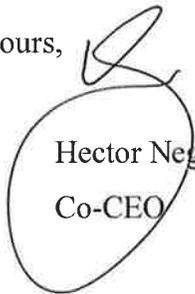
Nonetheless, there is consensus that the particular approach adopted by H.R. 870 is valid and merits consideration. Specifically, we have surveyed approximately two dozen of these municipal market investors and there is nearly unanimous agreement that application of the Chapter 9 regime to Puerto Rico's agencies, instrumentalities and political subdivisions is a reasonable approach and would not impair the normal functioning of the marketplace.

We welcome the opportunity to discuss the topic further.



Laurence Gottlieb
Co-CEO

Sincerely yours,



Hector Negroni
Co-CEO