

SOUTH FLORIDA PUERTO RICAN CHAMBER OF COMMERCE

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February 20, 2015

The Honorable Bob Goodlatte
Chairman
House Committee on the Judiciary
2138 Rayburn House Office Building
Washington, DC 20515

Dear Congressman Goodlatte:

On behalf of the leadership and membership of the South Florida Puerto Rican Chamber of Commerce, and the Summit on Puerto Rican Affairs, I wish to express my support of H. R. 870, the Puerto Rico Chapter 9 Uniformity Act of 2015, introduced by Puerto Rico's Resident Commissioner Pedro Pierluisi on February 11, 2015.

This Act will empower the government of the Commonwealth of Puerto Rico to authorize a government-owned corporation, should it become insolvent, to restructure their debts under Chapter 9 of the Federal Bankruptcy Code. Currently, all state governments are empowered to do so under federal law.

This act has received broad based bi-partisan political support on the Island, as well as support from Puerto Rico's business and banking communities. Furthermore, the bill is supported by the vast majority of Puerto Rico's creditors and other stakeholders within the investment community. It is important to note that this bill will have no cost impact to the federal government.

H. R. 870 has the support, as well, of Puerto Rican organizations and Chambers of Commerce located on the mainland USA. These organizations – like our Chamber of Commerce – care deeply about the economic situation on the Island of Puerto Rico and work daily to promote increased business and trade between the markets of the United States and Puerto Rico. We look to you – our elected representatives – to support and assist us in this task.

Thank you for the privilege of submitting this letter in support of this bill. I can be contacted at the Chamber office (305) 571-8006 during the workweek.

Sincerely yours,



Luis De Rosa
President