

February 25, 2015

Writer's Direct Contact

+1 (212) 468.8030

APrinci@mofocom

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

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

The Honorable John Conyers, Jr.
Ranking Member
House Committee on the Judiciary
B-351 Rayburn House Office 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 Office Building
Washington, DC 20515

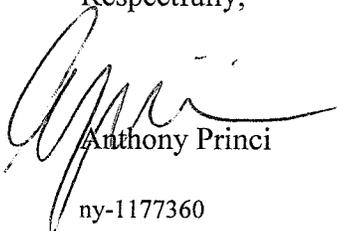
Re: H.R. 870 -- The Puerto Rico Chapter 9 Uniformity Act

Dear Chairmen Goodlatte and Marino and Ranking Members Conyers and Johnson:

We represent a group of 32 financial institutions (the "Ad Hoc Group") that collectively manage in excess of \$410 billion in assets and hold more than \$4.2 billion in Puerto Rico municipal debt.

At present, no legislative framework exists to protect U.S.-based municipal bondholders in the event Puerto Rico's agencies, instrumentalities or political subdivisions seek to financially restructure. The simple technical change proposed in H.R. 870 would extend to these entities the same established legal framework currently accessible by similar municipal entities in the mainland U.S., and in doing so provide confidence to the municipal markets. Accordingly, the Ad Hoc Group urges the House Judiciary Committee to support and promote the enactment of The Puerto Rico Chapter 9 Uniformity Act.

Respectfully,



Anthony Princi
ny-1177360