



RICHARD L. CARRIÓN
Chairman and CEO

February 26, 2015

The Honorable Bob Goodlatte
Chairman
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 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 Henry C. 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 – Puerto Rico Chapter 9 Uniformity Act

Dear Congressmen:

I write on behalf of Banco Popular de Puerto Rico ("Banco Popular"), the largest bank headquartered in Puerto Rico.

Please be advised that Banco Popular fully supports - - and respectfully requests that the House Committee on the Judiciary (and all its members and other members of Congress) advance and support enactment of - - H.R. 870, the proposed Puerto Rico Chapter 9 Uniformity Act, sponsored by Resident Commissioner Pedro Pierluisi. As you may know, this initiative has

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bi-partisan support from Puerto Rico's two main political parties and the backing of Governor Alejandro García Padilla.

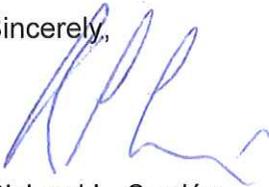
While as a creditor we have an interest in having our public sector debtors in Puerto Rico comply with their obligations and recognize that the enactment of the Act could, in certain circumstances, make it more difficult to enforce our contractual rights, nevertheless Banco Popular supports enactment of H.R. 870 because of (i) the difficult, well-known financial circumstances confronting Puerto Rico municipal debtors, (ii) the great uncertainties and legal vacuum posed by the recent decision of the United States District Court for the District of Puerto Rico (that held the Puerto Rico Public Corporation Debt Enforcement and Recovery Act unconstitutional) and (iii) the paramount importance of orderly, successful restructurings to creditors of municipal debtors, and to Puerto Rico's economy and public generally.

Enactment of H.R. 870 will allow Puerto Rico municipal debtors to avail themselves (and their creditors) of the same orderly bankruptcy process rights and protections of Chapter 9 of the United States Bankruptcy Code as are afforded in all the fifty States.

Moreover, it appears that enactment of H.R. 870 can be accomplished in a timely and straightforward manner.

Again, Banco Popular respectfully requests that the House Committee on the Judiciary advance and support enactment of H.R. 870.

Sincerely,



Richard L. Carrión
Chairman and CEO