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Congress of the United States
House of Representatives
Washington, DC 20515-5400

June 28, 2016

The Honorable Harry Reid
S-221, The Capitol
Washington, DC 20510

Dear Leader Reid:

As Puerto Rico's sole elected representative in Congress, I write to respectfully request that you vote in favor of S. 2328, the *Puerto Rico Oversight, Management, and Economic Stability Act*. On June 9th, the House approved PROMESA in a strong bipartisan vote, an all-too-rare event that I hope will be replicated in the Senate this week.

PROMESA grants Puerto Rico the authority to restructure its debts in a comprehensive fashion, while establishing a temporary and independent fiscal oversight board to help ensure that the Puerto Rico government conducts itself in a more responsible, transparent, and disciplined manner.

I have previously explained in detail why I support PROMESA despite its shortcomings. I will not reiterate those specific arguments here, but will instead make an overarching point.

I believe that PROMESA is an imperfect but indispensable bill that constitutes the only realistic means to prevent the collapse of Puerto Rico's government; to protect regular citizens, pension plan participants and bondholders; to stem the tide of Puerto Rico families moving to the states; to enable the Puerto Rico government to regain access to the credit markets; and to lay the groundwork for Puerto Rico's economy to grow.

Having worked on this matter for well over two years, I am convinced there is no superior legislative alternative to PROMESA that can obtain the bipartisan support necessary to become law. There are well-intentioned Senators who claim otherwise, although they tend to understate the bill's benefits and to overstate its deficiencies. However, my constituents are not helped by wishful thinking. They need swift, concrete action that is both principled and pragmatic.

In an emergency, the immediate objective must be to stabilize the situation. There is no doubt that far more needs to be done in both San Juan and Washington, DC in order for Puerto Rico to prosper, but passage of PROMESA by July 1st is an absolutely essential first step.

Sincerely,



Pedro R. Pierluisi
Member of Congress