



RESOLUTION SUPPORTING MEASURES ADDRESSING PUERTO RICO'S FISCAL CRISIS

Endorsed February 28, 2017

WHEREAS, the Coalition of Bar Associations of Color (CBAC), organized in 1992, is a coalition created to act as a collective voice for issues of common concern to its member organizations; and

WHEREAS, the member organizations of the CBAC are the Hispanic National Bar Association (HNBA), the National Asian Pacific American Bar Association (NAPABA), the National Bar Association (NBA), and the National Native American Bar Association (NNABA); and

WHEREAS, the member organizations of CBAC are the national voices of their respective legal communities in the United States and its territories and possessions; and

WHEREAS, Puerto Rico is facing severe fiscal, economic, and liquidity challenges that are placing immediate and growing hardships on the island's 3.5 million U.S. citizens; and

WHEREAS, Puerto Rico slid into a recession over ten years ago that was deepened by the 2008 national recession; and

WHEREAS, unemployment in Puerto Rico is currently over 12 percent, more than double that of the state with the next highest rate; and

WHEREAS, forty-five percent (45%) of the population in Puerto Rico is living in poverty and fifty-eight percent (58%) of these U.S. citizens are children; and

WHEREAS, between mid-2010 and 2013, as services deteriorated and job opportunities declined, Puerto Rico lost 144,000 residents- the largest loss in 30 years- and lost another 84,000 in 2014, most of whom have migrated to the U.S. mainland; and

WHEREAS, Puerto Rico needs short and long term solutions that are comprehensive, fair and sustainable that inure to the benefit of the residents of Puerto Rico that restore the government's credibility, and that help restart and sustain its economic growth; and

WHEREAS, despite austerity measures, including budget cuts, tax increases, and certain fiscal discipline measures, there is concern that the declining population and shrinking tax base may result in decreasing revenues; and

WHEREAS, in June of 2016, Congress passed and President Obama signed the PROMESA Act, which seeks to provide a mechanism through which Puerto Rico can restructure its debt; and

WHEREAS, the PROMESA Act also created a Financial Oversight and Management Board (“the Board”), with broad supervisory powers over the finances of the Commonwealth; and

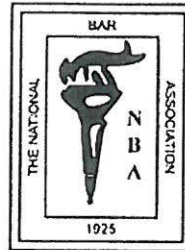
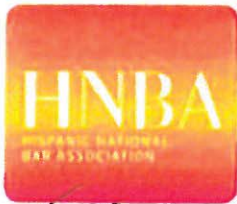
NOW THEREFORE BE IT RESOLVED, that CBAC advocates for prompt action on the part of the Board to complete its work as soon as possible, enabling Puerto Rico to swiftly complete the restructuring of its debt, and to return control of the Commonwealth’s finances to the duly elected Government of Puerto Rico.

NOW THEREFORE BE IT RESOLVED, CBAC also advocates for action on the part of the White House and Congress to provide Puerto Rico with the necessary tools to return to economic prosperity.

NOW THEREFORE BE IT FINALLY RESOLVED that this resolution shall be the legislative priority of CBAC until it is withdrawn or modified by subsequent resolution.

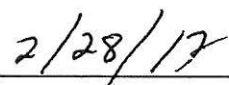
CERTIFICATION

WE, the duly-elected Presidents of the Hispanic National Bar Association (HNBA), the National Asian Pacific American Bar Association (NAPABA), the National Bar Association (NBA), and the National Native American Bar Association (NNABA), hereby certify that the foregoing Resolution was duly enacted by a duly noticed meeting of the Board of Directors.





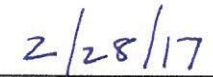
Pedro Torres-Diaz
President, Hispanic National Bar Association



Date



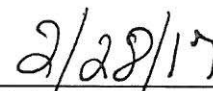
Cyndie Chang
President, National Asian Pacific American Bar Association



Date



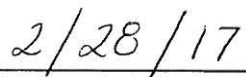
Kevin Judd
President, National Bar Association



Date



Jennifer H. Weddle
President, National Native American Bar Association



Date