



September 4, 2014

Ambassador Samantha Power
Permanent Representative of the United States of America to the United Nations
799 United Nations Plaza
New York, NY 10017

Re: UNGA vote on sovereign debt restructuring processes (A/68/L.57)

Ambassador Power,

On behalf of Jubilee USA Network's 75 member organizations and 400 religious bodies across the United States, we thank you for your continued partnership in challenging behavior that harms the world's poorest people and corrupts our financial system.

As you know, US leadership achieved more than 114 billion dollars in debt relief to benefit some of the world's poorest economies. While these efforts are critical in confronting poverty, strengthening developing world healthcare systems, reducing child mortality and helping more than 52 million children attend school in Africa, inequality still persists. One out of five people lives in extreme poverty and the International Monetary Fund argues the root of inequality is sovereign indebtedness.

Much progress was won, and there is much more progress for us to win together. Unfortunately, much of our bipartisan progress won in previous debt relief initiatives is now threatened by predatory behavior and hold-out investors. We are grateful to the White House, Treasury, Justice and State for actively opposing these disruptive, and at times malicious, practices.

In this moment we pray for your leadership again and invite you to protect what we've won and finish what we've started.

It is our understanding that a resolution named "Towards a multilateral convention to establish a legal regulatory framework for sovereign debt restructuring processes" (A/68/L.57) will be voted on September 9. The majority of UN Member States already plan to vote for this resolution to protect poor people and legitimate investors. We urge the United States to vote in favor of this resolution. The United States has a long history of voting in favor of debt policies that protect the most vulnerable, promote orderly debt restructuring, enact appropriate burden-sharing and ensure the accountable use of international financial institution resources. All of these outcomes could be served by your favorable vote on this resolution.

It should be noted that the resolution is supported by a number of countries that traditionally fail to caucus in debt negotiations or utilize transparent lending and borrowing practices. When the resolution passes, this convention will bring these countries to the table to discuss responsible lending and borrowing. While we are aware of concerns of where such a process should operate, we believe your favorable vote and active participation in such a convention would help resolve these concerns.

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Starting on Friday, we will ask that all of our faith communities and national religious bodies hold you and your team in prayer until the vote transpires. We look forward to continuing to work with you to build an economy that serves and protects the most vulnerable.

In God's Grace and Love,



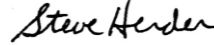
Beatrice Parwatar
Jubilee USA Board Co-Chair



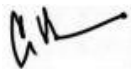
Aldo Caliar
Jubilee USA Board Co-Chair



Reverend Séamus Finn
Jubilee USA Board Executive Officer



Reverend Steve Herder
Jubilee USA Board Executive Officer



Eric LeCompte
Jubilee USA Executive Director

cc: John Kerry, Secretary of State
Marisa Lago, Assistant Secretary for International Markets and Development, U.S.
Department of Treasury
Denis McDonough, White House Chief of Staff
Valerie Jarrett, Senior Advisor to the President and Assistant to the President for Public
Engagement and Intergovernmental Affairs
Gayle Smith, Senior Director for Development and Democracy, National Security
Council
Melissa Rogers, Executive Director, White House Office of Faith-Based and
Neighborhood Partnership