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**Contact:** Kelly Chesney  
313-909-8203  
kellyc@businessleadersformichigan.com

## **Business Leaders for Michigan Urges Support for the Senate's Detroit Public Schools Reform Package**

**DETROIT, Mich., May 9, 2016** —Michigan's top business leaders support a Detroit Public Schools (DPS) reform package that largely aligns with the plan that passed the Michigan Senate with support from Governor Rick Snyder. Business Leaders for Michigan (BLM) believes Detroit Public Schools reform is critical to achieving the organization's goal of Michigan becoming a Top Ten state, and that a bi-partisan bill like that which passed the Senate most closely aligns with its aspirations of achieving long-term fiscal stability for Michigan, redeveloping Detroit and improving the image of the state.

A reform package is necessary because the alternatives are another one-year supplemental appropriation that adds to the state's debt or a declaration of bankruptcy for DPS. The state's potential fiscal liabilities in a DPS bankruptcy are estimated to range from \$715 million to \$4.8 billion.

"The Senate package reflects the work of a broad coalition of business, civic and community leaders, has the local support needed to succeed and prevents major statewide ramifications," said Doug Rothwell, BLM President and CEO. "Michigan's fiscal stability will be adversely impacted by delaying action because of potential liabilities of up to \$4.8 billion under a bankruptcy proceeding, substantially higher than the cost of a reform package, which the Governor and Senate believe to be \$715 million."

"The business leaders of this state believe the state cannot afford to lose a generation of Detroit children who, through no fault of their own, will not have access to the education they need to succeed."

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### **About Business Leaders for Michigan:**

Business Leaders for Michigan, the state's business roundtable, is dedicated to making Michigan a "Top Ten" state for jobs, personal income and a healthy economy. The organization is composed exclusively of the chairpersons, chief executive officers, or most senior executives of Michigan's largest companies and universities. Our members drive 32% of the state's economy, provide nearly 375,000 direct jobs in Michigan, generate over \$1 Trillion in annual

revenue and serve nearly one half of all Michigan public university students. Find out more at:

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