



FACTCOALITION
Financial Accountability & Corporate Transparency

Dear Members of Congress,

We, the undersigned organizations and individuals, are pleased to announce the launch of the Financial Accountability and Corporate Transparency (FACT) campaign and coalition. As the name indicates, FACT is a campaign to achieve greater financial accountability and transparency within financial institutions, corporations and government.

At a time when countries around the world face budget crises, economies continue to bleed massive amounts of revenue due to secrecy in the financial system which facilitates corruption, tax evasion and money laundering. Shell corporations, anonymous trusts and bank secrecy both in the United States and abroad make it easy for criminals, terrorists, government officials and even otherwise legitimate multinational companies to hide their money and difficult for law enforcement and tax authorities to do their jobs.

The FACT coalition believes it is critical to debunk the myths and false claims of those who want to keep the status quo under the guise of promoting competition and protecting businesses. Our campaign will raise awareness and demonstrate broad support for real reforms.

The policy changes we seek include:

- Requiring ownership information of all business entities, trusts, foundations and charities – information that indicates who actually controls these entities – be made available to law enforcement and the public;
- Requiring country-by-country reporting by multi-national corporations of the sales made, profits earned and taxes paid in every jurisdiction where an entity operates;
- Strengthening, standardizing and enforcing anti-money laundering laws; and
- Eliminating loopholes in our tax system to make sure that the corporations that benefit from all of the resources, protections and markets in the United States pay their fair share of taxes.

Our organizations support these goals for many different reasons – from job security to national security; from fiscal responsibility to human rights. But we are united in our belief that the status quo, with shadow banking systems, shell companies and widespread secrecy severely damages both the developed and developing worlds.

Working together with you, the Administration and other global government entities, we'll seek policies that promote an equitable market economy, aid law enforcement, curtail corruption, combat terrorism and financial crime, keep more jobs on our shores, level the playing field for

small- and medium-sized businesses, foster development, and increase both national and human security. We look forward to meeting with you to discuss these goals further and how we may be able to collaborate on all or any portion of these initiatives.

Thank you,

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