April 11, 2011

The Honorable Max Baucus, Chairman
The Honorable Orrin Hatch, Ranking Member
Senate Committee on Finance
219 Dirksen Senate Office Building
Washington, DC 20510
The Honorable Dave Camp, Chairman
The Honorable Sander Levin, Ranking Member
House Committee on Ways and Means
1102 Longworth House Office Building
Washington, DC 20515

The Honorable Kent Conrad, Chairman
The Honorable Jeff Sessions, Ranking Member
Senate Committee on the Budget
624 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Paul Ryan, Chairman
The Honorable Chris Van Hollen, Ranking Member
House Committee on the Budget
207 Cannon House Office Building
Washington, DC 20515

The Honorable Joseph I. Lieberman, Chairman
The Honorable Susan Collins, Ranking Member
Senate Committee on Homeland Security and Governmental Affairs
340 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Spencer Bachus, Chairman
The Honorable Barney Frank, Ranking Member
House Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

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,

Nicole Tichon
Executive Director
Tax Justice Network USA

Tom Cardamone
Managing Director
Global Financial Integrity

Corinna Gilfillan
Head of U.S. Office
Global Witness

Gary Kalman
Director, Federal Legislative Office
U.S. Public Interest Research Group

Damon Silvers
Policy Director and Special Counsel
AFL – CIO

Roger Hickey
Co-Director
Campaign for America’s Future

Robert S. McIntyre
Executive Director
Citizens for Tax Justice

Chirag Mehta
Economic Issues Director
SEIU
Bob Keener  
Business and Investors  
Against Tax Haven Abuse

Louis Clark  
President  
Government Accountability Project

Chuck Collins  
Institute for Policy Studies –Program on  
Inequality and the Common Good

Rev. Séamus P. Finn OMI  
Director  
JPIC Ministry  
Missionary Oblates

Doug Norlen  
Policy Director  
Pacific Environment

Alison Goldberg  
Wealth for the Common Good

Jane Hamsher  
Founder & Publisher  
Firedoglake

William K. Black  
Associate Professor, Departments of  
Economics & Law, College of Arts &  
Sciences & School of Law  
University of Missouri - Kansas City

Mary Hughes, OP  
President  
Leadership Conference of Women Religious

Sam Blair  
Network Director  
The Main Street Alliance

Eric LeCompte  
Executive Director  
Jubilee USA Network

David Arkush  
Director of Congress Watch, a division of  
Public Citizen

Jo Marie Griesgraber  
Executive Director  
New Rules for Global Finance

Danielle Brian  
Project On Government Oversight (POGO)

Michael J. Wilson  
Americans for Democratic Action

Paul Donowitz  
Campaigns Director  
EarthRights International

Chuck Loveless,  
Director of Legislation  
American Federation of State, County and  
Municipal Employees (AFSCME)

Marsha Moon, RSC  
Regional Leader  
California/Venezuela Region  
Religious Sisters of Charity