



September 7, 2011

The President of the United States  
The White House

Dear President Obama,

As you prepare to address the nation this week regarding the need to create jobs, the Financial Accountability and Corporate Transparency (FACT) coalition and undersigned organizations would like to join your call for action and work with you to put forth an agenda that can move America forward. Like you, we seek proposals that benefit real job creators and would support those who are trying to build and maintain strong communities.

We ask that you call on businesses of all sizes to join in the process of making and maintaining jobs here in the U.S. by closing the loopholes and reforming a system that incentivizes the offshoring of jobs and profits.

The FACT coalition believes that making these changes is critical to ensuring competition and generating the revenues necessary for investing in job creation in the U.S.

Any job creation agenda must address the offshoring issue and therefore should include:

- 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 share of taxes;
- 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; and
- 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.

Many of these proposals can be found in pending legislation, such as the Stop Tax Haven Abuse Act (S. 1346), and the bipartisan Incorporation Transparency and Law Enforcement Assistance Act (S. 1483). Both of which are supported by this coalition.

We also want to express our deep concerns about proposals that we see as damaging for job providers and taxpayers, such as a tax holiday for multi-national corporations. We have

appreciated your continuing leadership in opposing a tax holiday on repatriated foreign funds and hope you will continue steadfast opposition to this job-killing proposal which was tried and failed in 2004. We see no evidence that such a proposal creates jobs and a great deal of evidence that it would only further incentivize corporations to move future assets permanently offshore.

As a Senator, a candidate and as President, you've demonstrated your leadership on these issues and we hope that continues. We believe that the reforms we seek are a vital tool in fixing a broken system that is bleeding revenue and jobs.

When powerful large U.S. corporations avoid a large portion of their taxes, they undermine U.S. competitiveness, contribute to the national debt and shift more of the tax burden to domestic businesses, especially small businesses that create most of the new jobs. A transparent corporate tax system that assures all companies – large and small – pay for the services upon which businesses, consumers, workers and communities depend, would help restore the economic vitality and domestic job creation we all seek.

The members of our coalition support these proposals 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 economic growth and job creation here in the United States.

We look forward to working with you as you work to create and keep jobs here in the United States. Thank you for your leadership.

Sincerely,

The FACT Coalition  
Business for Shared Prosperity  
Wealth for the Common Good  
South Carolina Small Business Chamber of Commerce  
Main Street Alliance  
Campaign for America's Future  
Citizens for Tax Justice  
Global Witness  
US UNCUT  
Tax Justice Network USA

*The FACT coalition seeks to achieve greater financial accountability and transparency within financial institutions, corporations and government. We invite you to learn more about our activities and our members at <http://www.tjn-usa.org/current-campaigns>. Please direct any response or questions to Nicole Tichon, Executive Director of Tax Justice Network USA at [nicole@tjn-usa.org](mailto:nicole@tjn-usa.org).*