



Dear Friends,

Due to your support this past year, Jubilee USA Network has celebrated ten successes. Our advocacy promoted responsible lending and borrowing, increased debt relief for poor countries, curbed tax havens, moved forward an international debt resolution process, pushed reforms in international financial institutions and protected the poor from vulture funds. Jubilee USA Network has been instrumental in influencing policies and pushing for real solutions to the international debt crisis. In addition to these significant victories, our work has also achieved more than \$10 billion in debt relief for countries such as Egypt, the Ivory Coast, South Sudan and Guinea this year.

As our influence increases, please make a year-end tax deductible donation to Jubilee USA that will be doubled by a generous anonymous donor up to \$15,000 to further our work.

Thanks to your support, we are creating waves in institutions that impact financial policy. We created stronger language in the United Nations Committee on Trade and Development's mandate for responsible lending and borrowing. And, the United Nations is seriously promoting our fair and transparent arbitration process. In fact, this fall - I presented the concept at a special event of the UN General Assembly in New York. We shifted the way the IMF operates through changing their allocation of nearly \$4 billion in unexpected profits from their gold sales to benefit the world's poorest people. At the October IMF and World Bank annual meeting in Tokyo, Japan IMF Managing Director, Christine LaGarde noted that it was the efforts of Jubilee USA that moved the gold sales to help the most vulnerable! We got Members of Congress to reach across the aisle and keep student loan interest rates low and to pass the Stop Tax Haven Abuse Amendment to the Senate and House versions of their transportation bills.



Eric LeCompte speaking with the Treasury Secretary of Argentina at the Embassy of Argentina about responsible lending and borrowing and vulture funds.

Your support is vital as we continue to stop vulture funds from preying on the world's poorest. When we heard that vulture funds were trying to pass laws in New York State that would have created another tool for them to prey on poor countries, we organized our New York supporters to send letters to their State Senate and Assembly Members and we stopped the legislation from even coming up to a vote!

Please enjoy reading about our other successes and know that we never could have won without your support. We are making a billion dollar impact on less than \$300,000 a year and every dollar counts. Please consider increasing your donation because when you donate today, your gift will go twice as far as a generous anonymous donor will match it up to \$15,000.

As we finish the year strong and look to the next, thank you so much for helping us build an economy that protects the most vulnerable and helps millions of the world's poorest people.

Proclaiming Jubilee,

Eric LeCompte
Executive Director

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JUBILEE USA NETWORK YEAR END REPORT 2012

VULTURE FUNDS

We stopped vulture funds from pushing through legislation in NY that would have created another tool for them to prey on poor countries in financial crisis. Thanks to 4,000 of our New York State Jubilee members who sent letters to their State Assembly and Senators, we stopped legislation that was poised to pass in the dead of night from even coming up for a vote!



JUBILEE WEEKEND

COMING TOGETHER UNDER THE
BANNER OF JUBILEE

In October, over 75 communities participated in our annual Jubilee Weekend as part of the Week of Action against Illegitimate Debt. For the entire weekend, interfaith communities celebrated with prayer, reflection and a deepening of their understanding of the call to Jubilee.

LIBOR

Jubilee USA launched a campaign to urge ABC's World News and NBC's Nightly News to cover one of the largest scandals of our time - the London Interbank Offered Rate (LIBOR) banking scandal which they have ignored for months. Jubilee USA, along with our partners, sent letters to the producers of these flagship programs urging them to immediately cover the scandal in August. After receiving no response, one of our newest Jubilee Congregations, the Sisters of Charity of NY delivered over 5,000 petitions to their doorsteps in October. Still, there has been no response or coverage. Jubilee USA is continuing to push these programs to cover the scandal that impacts everyday Americans and the poorest in our world.



THE GLOBAL JUBILEE MOVEMENT

On the eve of St. Patrick's Day, Jubilee leprechauns descended upon the Irish Embassy hoarding pots of gold which symbolized money taken from the citizens of Ireland to cover reckless loans and debts from the now-dead Anglo-Irish Bank. Jubilee USA delivered a letter signed by our policy and faith partners, including Jubilee Ireland, to the Irish Embassy calling for Irish leaders to suspend government payments to the European Central Bank for the bank, which will add up to \$61.7 billion over the next twenty years.



G8 AND G20 ENGAGING WORLD LEADERS

This summer, Jubilee USA engaged our supporters and partners to urge the G8 and G20 to review real solutions to the international debt crisis. We organized teach-ins to raise awareness, participated in panels and created a petition on how a fair and transparent arbitration process is vital to ensure increased accountability and equity in the international financial realm. We collected 8,000 signatures and Jubilee USA's Executive Director, Eric LeCompte met and delivered them to the US' G8/G20 Sherpa and Deputy National Security Advisor Michael Froman and Special Assistant to the President and Senior Director of the National Security Council Gayle Smith at the White House.



INTERNATIONAL FINANCIAL INSTITUTIONS

Jubilee led a successful two-year international campaign that won nearly \$4 billion from IMF gold sales windfall profits to continue highly concessional, 0 percent lending to poor countries. Essentially, this is \$4 billion of debt relief and a significant shift to how the IMF operates. At the IMF and World Bank meetings in Tokyo, IMF Managing Director, Christine LaGarde noted that it was Jubilee's efforts that moved the gold sales to help the most vulnerable!



INCREASING OUR PROFILE

Increasingly, Jubilee USA has been profiled in dozens of media outlets including the Wall Street Journal, BBC World News, CNN, AP, MSNBC, Huffington Post, Catholic News Service, National Catholic Reporter, US Catholic, the Hill, Bloomberg, Yes! Magazine and many more! As our work continues to be noticed, we will strengthen our goals to help millions of the world's poorest and protect the most vulnerable.

UNITED NATIONS

Jubilee USA moved wealthy countries to renew the mandate for the UN Committee on Trade and Development and passed strong language on solutions to the international financial crisis and protecting UNCTAD's consensus building role on debt and responsible lending and borrowing with the Doha Accord. Eric LeCompte was hosted to moderate a panel featuring 11 Treasury heads and high-level representatives from around the globe to speak in support of UNCTAD's principles. • In October, Eric participated and spoke at a UN General Assembly event on the implementation of an international bankruptcy process. The UN has never promoted a shift to the financial architecture as significant as this process.



CONGRESSIONAL QUARTERLY HAS CITED THE EFFORTS OF JUBILEE USA AS REPRESENTING ONE OF THE LAST BIPARTISAN COALITIONS ON CAPITOL HILL.

INFLUENCING CONGRESS

Jubilee USA has been winning real reforms and protecting the world's poorest. In February, Senator Carl Levin asked Jubilee USA if we were ready to move **the Stop Tax Haven Abuse Amendment**. We said Yes! We moved moderates and conservatives to pass an amendment days later. This type of legislation helps us stop corporations from avoiding taxes in the developing world. • With the sense of austerity that has wreaked havoc on the poorest also challenging too many of us at home, Jubilee organized thousands to write, email and call their Members of Congress urging students to be protected from high debt burdens. We worked with the Administration and Eric went to the White House to see President Obama on the issue. We got Republicans, Moderates and Democrats to reach across the aisle and **pass the bill to keep Student Stafford Loans** low for millions of low-income families in the US. • Through high-level meetings with US Senators, we were able to prevent the amending of the **Foreign Corrupt Practices Act**.



STOPPING BIG OIL

In February, we collected over 110,000 petitions with the ONE campaign to deliver to the Securities and Exchange Commission. These petitions asserted that laws we previously passed in the Cardin-Lugar Amendment of the Dodd-Frank Bill to have more transparency to prevent corporations from avoiding taxes in the developing world, should not be weakened by the calls of big oil. **Amazingly, the SEC ruled in our favor and even highlighted our efforts in their final public ruling!**

SYRIA

Jubilee USA has worked with global partners to develop principles to declare a regime that abuses human rights or democratic standards illegitimate. This would let lenders know that loans to the regime will unlikely be repaid by a new democratic government. Jubilee USA is engaged in high-level negotiations with the White House, State Department and Treasury to make this declaration towards Syria.

JUBILEE ACT

This year, Jubilee USA has worked to introduce the **Jubilee Act for Responsible Lending and Borrowing**. This legislation will move forward real solutions to the international debt crisis, protect poor people, end government corruption and give ownership over borrowing to a nation's citizens. For the first time in more than three years, Jubilee USA has a viable Senate strategy thanks to a series of meetings with key Senators.



MAKING GLOBAL CONNECTIONS

ZIMBABWEAN JUBILEE PARTNERS TRAVEL TO THE US FOR END THE DEBT CRISIS SPEAKING TOUR



At Jubilee USA Network, we believe one of our greatest strengths is our partners in the Global South who continue to lead and inspire our efforts to transform the international financial system to one that serves, protects and ensures participation of the most vulnerable. So when Jubilee USA Network has the opportunity to bring our global partners and activists from around the world to meet with local communities, we are greatly honored. Not only do we get to hear the stories from the frontlines, we also build global relationships.

**THESE GLOBAL CONNECTIONS ARE AT THE HEART OF
A TRUE JUBILEE, IN WHICH RIGHT RELATIONSHIPS ARE
RESTORED BETWEEN NATIONS AND COMMUNITIES.**

Relationships allow us to transcend the thousands of miles that separate us. They inspire us to act, and push us to continue to amplify the voices of those in the Global South who continue to resist unjust debt and are routinely ignored.

This spring, Jubilee USA embarked on the End the Debt Crisis speaking tour, with our partners from the Zimbabwe Coalition on Debt and Development. Kelvin Hazangwi and Hopewell Gumbo, two dedicated Zimbabwean activists who have campaigned to drop the debt over the past decade, traveled to the US to meet face-to-face with supporters and policymakers.

In Washington, DC they met with representatives at the World Bank, IMF, the US Department of Treasury, key Congressional offices and the Administration, including a high-level meeting with Scott Morris, Deputy Assistant Secretary at the US Treasury. They were able to educate policymakers to make structural changes to the international financial system. As a result of these meetings, the US Treasury sent a high-level delegation to meet with our Jubilee Zimbabwe counterparts to develop a debt relief plan after next year's election.



Jubilee Chapters in Oregon and Massachusetts hosted the speakers at universities, churches and homes where they spoke on human rights, debt and responsible lending and borrowing. Supporters signed our petitions for the Jubilee Act and for world leaders at the G8 and G20 summits. Our members were energized, we grew our donor base and we gained new Jubilee Congregation members.

Hopewell and Kelvin gave inspiring talks with real stories from the frontlines and new and long-time supporters were able to make meaningful actions to support the fight for debt cancellation and a reformed international financial architecture. The speaking tour helped in our effort to build relationships in the Global South and support our partners in Zimbabwe.



JUBILEE USA NETWORK

is an alliance of more than 75 US organizations, 200 faith communities and 50 Jubilee global partners. Jubilee USA Network has won critical global financial reforms and more than \$130 billion in debt relief for the world's poorest countries.

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