



January 31, 2017

United States Senate
Washington, DC 20510

Dear Senator,

On behalf of more than 650 national religious institutions and local faith communities, I urge you to vote for greater financial transparency and oppose any Congressional action to nullify the bipartisan implementing rules for Section 1504 of the Dodd–Frank Wall Street Reform and Consumer Protection Act.

Section 1504, the "Cardin-Lugar amendment," is an important tool for combating corruption, protecting the poor and raising revenues for developing countries. We urge you to vote against any measures that would weaken or diminish this bipartisan measure.

Section 1504 requires annual reporting by oil, gas and mining companies to the Securities and Exchange Commission (SEC) of country and project-level payments to foreign governments. Requiring disclosure of these payments helps fight corruption by extending the transparency we have in our own federal budget to other countries that need to be more forthcoming about public finances.

We believe Section 1504 is not only an important anti-corruption tool, but also an important anti-poverty tool. Developing countries lose more than \$1 trillion a year due to corruption and tax evasion. Countries with substantial natural resources are particularly vulnerable to corrupt practices given the high demand for those resources. Bribes and other illicit transactions, including outright theft, by leaders of resource-rich countries perpetuate poverty, fuel conflict and threaten our national security.

Section 1504 is consistent with the policies of some of our biggest allies and trading partners, including Canada and all members of the European Union. In large part, companies that are subject to Section 1504 are already tracking and reporting these payments and face minimal to no disadvantage in the marketplace.

Americans are demanding greater transparency in public and private institutions. Now is not the time to roll back measures that fight corruption and promote transparency and good governance.

You and your staff are in our prayers as you conduct the important work of governing our nation.

Gratefully,

A handwritten signature in black ink, appearing to read "Eric LeCompte".

Eric LeCompte
Executive Director

222 East Capitol Street, NE
Washington DC 20003

202.783.3566 tel
202.546.4468 fax

www.jubileeusa.org