

July 30, 2013

The Honorable Carl Levin
United States Senate
269 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Charles Grassley
United States Senate
135 Hart Senate Office Building
Washington, D.C. 20510

Dear Senators Levin and Grassley,

We, the undersigned investors, are writing to express our strong support for the *Incorporation Transparency and Law Enforcement Assistance Act* because it contains important provisions that would provide safer and more predictable operating environments for investors.

The ***Incorporation Transparency and Law Enforcement Assistance Act*** would require companies to disclose information about the real people who own or control them (often called the “beneficial owners”) at the time they are created. Currently, across the U.S. companies can be created anonymously, effectively removing personal responsibility or accountability from the corporate equation. As a result, such companies have been implicated in money laundering associated with drug traffickers, terrorist organizations, tax evaders, corrupt politicians, and others. This legislation would provide law enforcement with information crucial for combating these types of criminal activities.

By ensuring greater transparency over the individuals who own and control companies, this bill would promote sound corporate governance and financial stability, help ensure a fair and level playing field for small- and medium-sized businesses, enable individuals and companies to know with whom they are doing business, provide investors with greater information about company structures, and curb corruption. Hidden company ownership facilitates bribery, which can erode democratic institutions, rule of law, and human rights protections. There is a real cost of corruption to investors, shareholders, small businesses, consumers, and the general public, including the creation of a corporate culture that tolerates unethical behavior.

Secrecy is not conducive to successful investing or business. Both activities are dependent upon access to reliable and accurate information, and a stable environment in which the rule of law, transparency, and accountability are standard practice. Investors have a right and obligation to know the identities of those in whom they are placing their trust and money. Investors benefit from a system in which all participants in free market capitalism, including banks and corporations, are beholden to the same standards of transparency and responsibility.

By supporting the Incorporation Transparency and Law Enforcement Assistance Act, you will be working to provide law enforcement and prosecutors with the tools needed to effectively fight crime and the criminals that rely on the anonymity of U.S. corporations. In the process, you will be helping to protect the

millions of investors whose success is predicated upon the existence of transparent and accountable institutions.

Yours sincerely,

Bennett Freeman
Senior Vice President, Sustainability Research and Policy
Calvert Investments

Adam Kanzer
Managing Director and General Counsel
Domini Social Investments LLC

Thomas E. Francione
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The Sustainability Group of Loring, Wolcott & Coolidge

Rev. William Antone OMI
Missionary Oblates USA

Rev. Rufus J. Whitley
Oblate Investment Pastoral Trust

Sr. Denise Granger
Coordinator
SRI Committee of the Sisters of St. Joseph of Springfield

Marie Gaillac
Director
CA Congregations for Socially Responsible Investing