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November 24, 2017

Russell G. Goldon, Chairman
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

Dear Chairman Goldon,

On behalf of more than 700 national and local faith groups concerned with the impact of financial decisions on the most vulnerable, we write to you to support the implementation of full public country-by-country reporting standards for multinational companies. Requiring public reporting of where companies make their money and what taxes they are paying is a common-sense transparency requirement that will reduce corruption and tax evasion and will help developing countries bring in much needed revenue to help vulnerable communities. Large companies should disclose their income, number of employees, assets and taxes paid on a country-by-country basis.

We applaud your work to review and improve disclosure standards and are encouraged by efforts moving towards increased transparency in your Exposure Draft released last year. However, we believe the requirements outlined in the Exposure Draft fall short of what is needed to make a true impact that will benefit the most vulnerable. For this reason, we encourage you to support full disclosure of key financial, tax and operational data on a country-by-country basis.

The developing world loses more than a trillion dollars a year because of tax evasion, tax avoidance and corruption. This problem is difficult to address because of a lack of public data. The disclosure of country-by-country data discourages tax evasion, avoidance and corruption. FASB has the opportunity to improve the lives of millions of people by stopping corruption and increasing tax revenue currently lost to the developing world.

We thank you for your attention to this matter and wish you blessings on the work ahead.

Sincerely,

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

Eric LeCompte
Executive Director