

July 11th, 2017

Re: TITLE Act / Corporate Transparency Act

CC: Senate Judiciary Committee, House Financial Services Committee

Dear Chairman Grassley, Senator Feinstein, Senator Whitehouse, Representative Maloney, Representative King, Representative Royce, Representative Moore, Representative Waters,

As leaders of our respective businesses we write to express our strong support for the TITLE Act / Corporate Transparency Act ensuring the collection of beneficial ownership information. These bills provide a basic level of accountability that strengthens the business sector without creating costly burdens on business. We greatly appreciate your bipartisan effort and are pleased to lend our support to progress in this area.

Anonymous shell companies have been implicated in a myriad of schemes to launder the proceeds of criminal activity and defraud legitimate businesses and governments around the world. New rules to combat illicit finance have been enacted in many countries but the U.S. does not require the collection of beneficial ownership information.

When the true owners of companies put their own name on corporate formation papers, it increases integrity in the system and provides a higher level of confidence when managing risk, developing supply chains and allocating capital. If ownership information is on record, we can have greater reputational and legal certainty in our dealings with third parties, protecting our ability to enforce contracts and safeguard our investments.

Thankfully, the trend is toward collection of this information. Companies already provide this information in several countries and will soon do so throughout the European Union member states.

A report issued by the Financial Action Task Force (FATF) in the fall of 2016 recognized the significant progress made in the U.S. in anti-money laundering and counter-terrorist financing, making the U.S. a safer and more inviting place to do business. But the report also highlighted the lack of collection of ownership information as a serious concern making the U.S. the world's largest secrecy jurisdiction, undermining some of that progress and assurance for the business community.

These bills are a remarkably simple yet effective way to directly address that concern. Thank you for your leadership on this important issue. If you have questions or would like additional information, please contact May Miller-Dawkins at the B Team, mmd@bteam.org.

Sincerely,

Oliver Bäte, CEO, **Allianz**

Josh Bayliss, CEO, **Virgin Group**

Marc Benioff, Founder, Chairman and CEO, **Salesforce**

Andrew Liveris, Chairman and CEO, **The Dow Chemical Group**

François-Henri Pinault, CEO and Chairman of the Board of Directors, **Kering Group**

Paul Polman, CEO, **Unilever**