



Dear Friends,

December 1, 2013

Your support impacts millions of people living in extreme poverty around the world. Your support shifts international policies that keep people poor. Your support made it possible for **52 million children in Africa to go to school**. Your support made Jubilee USA's voice heard this year in **more than 50,000 mainstream new stories**.

Now, we need to ask you for more, so we can win more. Will you please join me in making a generous *tax deductible donation* to Jubilee USA? Your gift will be *matched* by a generous anonymous donor up to \$15,000.

Your support of Jubilee USA **won** bipartisan support to curb corporate tax avoidance, **confronted** predatory hedge funds, **secured** a strong G8 resolution on tax and poverty, **moved** nearly \$4 billion from IMF windfall profits to benefit millions of people living in extreme poverty, **built** consensus on responsible lending and borrowing and **supported** a new Caribbean Debt Relief Network.

As you read our year-end report, you will see how your support is strategically building a better world. Please consider increasing your tax-deductible gift as it's matched up to \$15,000 by a generous anonymous donor.

Thanks for all you do to build the world we know is possible, to win a real Jubilee.

In Hope,

Eric LeCompte
Executive Director

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Building an economy that serves, protects and promotes participation of the most vulnerable

JUBILEE USA NETWORK YEAR-END REPORT 2013

PROTECTING ALL OF US FROM VULTURE FUNDS

Jubilee is calling attention to the far-reaching impacts on poor countries that the landmark debt case between vulture funds and Argentina could have. Jubilee opposes the predatory practices of vulture funds, which buy the debt of poor countries at bargain rates and then sue the country for repayment, making upwards of a 400% profit. Jubilee won the support of the US Congress, Treasury and the White House on this issue. The administration filed a friend-of-the-court brief in the case opposing the vulture funds, prompting Jubilee to secure 3,100 signatures to a letter thanking President Obama for his support. Eric spoke about this case to the UN General Assembly and major UN committees. Jubilee and the American Jewish World Service hosted a packed bipartisan US Capitol building briefing on vulture funds, an international bankruptcy process and principles of responsible lending and borrowing. Jubilee's views on the case have been covered in thousands of outlets across the globe, including the Inter Press Service (8/27), the Associated Press (8/23), the Wall Street Journal (8/23), Washington Post (8/23), the Los Angeles Times (8/23), NBC, ABC, CBS, the National Catholic Reporter (8/23) and the Financial Times (6/27). Additionally, Eric published an Op-Ed in Yes! Magazine (4/22).

GROUNDBREAKING NORWAY DEBT AUDIT FOR POOR COUNTRIES

In August, Norway became the first developed country to conduct an audit on its loans to developing countries in compliance with the UN Conference on Trade and Development (UNCTAD) principles of responsible lending and borrowing, which Jubilee helped author as a part of a UN expert group. The audit found that several of Norway's past loans to developing countries do not meet current UNCTAD standards. Norway's historic audit is a step forward for creditor co-responsibility and helps pave the way for other nations to follow.



THE JUBILEE ACT IMF TRANSPARENCY

Jubilee secured the support of the White House on principles of responsible lending and borrowing. We will introduce the Jubilee Act for Responsible Lending and Borrowing into the US Congress. This transformative legislation is aimed at implementing real solutions to the international debt crisis, protecting the poor, ending government corruption and transferring ownership over borrowing to a nation's citizens.

JOINING HANDS ON JUBILEE WEEKEND

During our Jubilee Weekend this past October, more than 110 Jubilee chapters, faith communities and congregations acted and prayed on Jubilee's issues across the US. This event was organized in conjunction with our global partners in over 50 countries during a global week of action. Jubilee produced interfaith, educational and advocacy resources.

**AT THE WHITE HOUSE
EASTER PRAYER BREAKFAST
THIS YEAR, PRESIDENT OBAMA
DIRECTLY APPROACHED OUR
DIRECTOR ERIC LÉCOMPTE AND
SAID, "JUBILEE – YOU GUYS DO
REALLY GREAT WORK!"**

WE WON \$4BN FOR THE WORLD'S POOREST

Jubilee won nearly \$4 billion in windfall profits from IMF gold sales that will be used to continue zero-percent interest rate lending to poor countries. This lending is highly concessional and allows billions of dollars to be redirected to those living in extreme poverty. During the 2013 IMF/World Bank annual meeting, IMF Head Christine Lagarde announced that member nations approved funds to the Poverty Reduction Growth Trust (PRGT) for poor countries. Jubilee was covered in Agence France-Press (AFP) (10/10), Yahoo News (10/10), Google News (10/10), Inter Press Service (10/10), the Independent European Daily Express (10/10), the Global Post (10/10) and the South China Morning Post (10/10).

G20 LISTENS TO JUBILEE ON BANKRUPTCY PROCESS

Ahead of the G20, Jubilee met with the US G20 Sherpa and the US G20 team at the White House. Jubilee pushed its agenda for responsible lending and borrowing, an international bankruptcy process for countries and curbing corporate tax avoidance in developing countries. At the meeting, the US G20 Sherpa confirmed that our efforts on an "international bankruptcy process" are being discussed at the level of presidents and prime ministers of the G20. Jubilee also met with the Russian host G20 Sherpa and the Argentine G20 Sherpa. Our Director Eric LeCompte sits on several UN expert groups that are developing the framework for an international process that would end corruption and protect the poor. Jubilee's focus on this process over the last 3 years has now seen the IMF authoring a paper on how the process could work.

CURBING TAX HAVENS TO BENEFIT THE POOR

For every \$10 the developing world receives in aid, \$15 exits as a result of tax avoidance. Between 2000 and 2008, more than \$1.6 trillion left the developing world with little monitoring and no taxation. These financial flows are a systemic cause of poverty as billions of dollars that should be invested in social infrastructure and anti-hunger initiatives are lost annually.

OUR TAX WORK IN THE HOUSE...

On Tax Day 2013, Congressman Doggett introduced the Stop Tax Haven Abuse Act designed to curb the use of offshore tax havens. The bill requires SEC-registered corporations to report their tax payments to developed and developing nations on a country-by-country basis. Jubilee organized 2,500 constituents to urge their representative to co-sponsor the legislation. The bill currently has 55 co-sponsors as a result of our efforts.

GROWING OUR INFLUENCE

This year, Jubilee has been featured in over 50,000 prominent news sources, including the Wall Street Journal, Washington Post, Financial Times, Associated Press, Agence France-Press (AFP), CBS, Los Angeles Times, Forbes, Chicago Tribune, Boston Globe, National Public Radio, CNN, BBC, ABC, Catholic News Service, National Catholic Reporter, Bloomberg, Yes! Magazine, Reuters, Accounting Today, Huffington Post, the Hill, Inter Press Service, All Africa, Fox News, US Catholic and NBC.

HISTORIC G8 DECLARATION ON TAX

Leading up to the G8, Jubilee met with President Obama's G8 Sherpa and the US G8 team at the White House to win a declaration that curbs international corporate tax avoidance to protect people living in poverty around the world. In three years of focusing on these issues, we saw progress as the G8 resolution noted that wealthy countries have a responsibility to ensure that multinational companies pay taxes in poor countries. Jubilee was covered in numerous media outlets, including CNN Money (6/18), the Guardian (6/18) and the National Catholic Reporter (6/20).



...AND IN THE SENATE

At Jubilee's request, Senator Levin introduced a Senate version of the Stop Tax Haven Abuse Act in September. Jubilee mobilized more than 5,000 supporters to urge their senators to support the legislation. Jubilee was quoted in the National Catholic Reporter (6/1) regarding the bill.



WE SECURED BIPARTISAN SUPPORT ON OUR TAX ISSUES

In March, Jubilee was instrumental in passing the bipartisan Levin-Hatch Amendment 708 that protects the poor by curbing corporate offshore tax avoidance. Prior to its passage, Jubilee supported amendments by Senators Levin, McCain, Whitehouse, Sanders and Brown. Jubilee spoke with senators into the night and organized key constituents to urge their senators to support these resolutions.



WALL STREET SPECULATION TAX

The global financial crisis, largely fueled by reckless speculation, pushed more than 70 million people into extreme poverty. As the world continues to recover from the financial crisis, Jubilee is promoting ways to protect poor people and address aspects of this behavior. That's why we are working to implement a Financial Transaction Tax (FTT). Jubilee has worked with national faith communities on these issues, organized high-level White House meetings and a meeting with Treasury Undersecretary Lael Brainard.

REDUCING STUDENT DEBT

Jubilee for Students bridges connections and strengthens our movement for responsible lending and borrowing. Just as international debt crises have spread from small to large economies, we see banks spreading the same failed policies domestically. When interest rates for subsidized Stafford loans were set to double for over 7 million college students, Jubilee moved bipartisan members of Congress and mobilized over 60 communities to pray and act. We won a deal that keeps interest rates low in the short term. Our work was covered in the Washington Post (8/6).

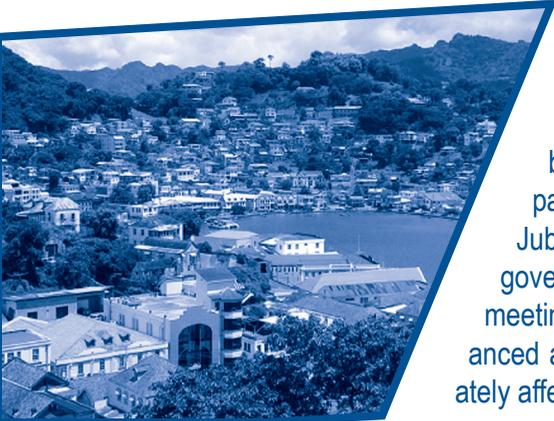
WINNING A FAIR DEBT DEAL FOR GRENADA AND OTHER CARIBBEAN NATIONS

SETTING GLOBAL PRECEDENTS ON RESPONSIBLE LENDING AND BORROWING, A DEBT ARBITRATION BANKRUPTCY PROCESS AND STOPPING IMF AUSTERITY PROGRAMS

Fueled by recurring financial crises, corruption and loans made to Caribbean countries in the aftermath of natural disasters, several Caribbean nations are suffering debt crises that have deep impacts on the poorest people. This year, Jubilee USA Network is helping to develop a new Jubilee Caribbean Debt Relief Network in order to cancel debt and set precedents that can impact millions of people living in extreme poverty around the globe.

Unsustainable debt is a symptom of an ailing international financial architecture plagued by reckless lending and borrowing, loss of tax revenue, the lack of a fair and transparent way of handling debt crises and the absence of participation by those impacted the most by global decision makers. Jubilee's work in the Caribbean, starting in Grenada, will further our work to win the financial reforms to protect the most vulnerable.

Grenada has a public debt-to-GDP ratio of nearly 110 percent. The island nation's economic growth over the past few years has remained stagnant due to the effects of the global economic slowdown and recovery from hurricanes, making it nearly impossible for countries to provide basic protections for their people.



The Conference of Churches in Grenada formed Jubilee Grenada and is advocating a debt deal that will help Grenadians. The Conference called for a biblical Jubilee or national debt cancellation, and inserted themselves in negotiations between the government and the IMF. The Conference invited its own international partners and experts to participate in discussions on Grenada's debt deal, including Jubilee Director Eric LeCompte, who traveled to the Spice Isle to meet with Grenada's government, parliamentary leaders and a representative from the IMF. At the two day meetings, there was agreement that Grenada's debt deal must be transparent, fair, balanced and avoid the IMF's usual strict austerity measures, which tend to disproportionately affect the poor.

"For a place that is perhaps wrongly faulted for a Mayberry carefree attitude, one stands in awe when you see how savvy the religious leaders are. They know any reforms they move forward that protect people in Grenada could mean better IMF deals for millions of other poor people around the world who are always the most affected when a country restructures its debt," said Eric in his Op-Ed in Inter Press Service called *Grenada's IMF Sunday School*, 10/11/2013.

Jubilee is supporting the efforts of the Conference for a fair debt deal for its citizens. Eric met with the US G8 Sherpa, Caroline Atkinson, and Gayle Smith, Special Assistant to the President and Senior Director at the National Security Council, about Caribbean debt. Jubilee's executive committee also sent a letter to IMF Head Christine Lagarde. Jubilee is moving forward a debt deal to protect Grenada's people at the IMF and US Treasury.



JUBILEE USA NETWORK

is an alliance of more than 75 US organizations, 300 faith communities and 50 Jubilee global partners. Jubilee USA has won critical global financial reforms and more than \$130 billion in debt relief to benefit the world's poorest people.