

December 1, 2011

Dear Friend,

2011 was important for the Jubilee movement. With the international financial system in peril, new opportunities for Jubilee are now. We are moving governments and international institutions to consider practices that address root causes of the debt crises.

As we work to transform the financial system, please make an end of year tax deductible donation to Jubilee USA Network – this is your last chance to make a contribution that will be MATCHED up to \$15,000 dollars by an anonymous donor.

This year, Jubilee USA powerfully advocated for an international process to fairly and transparently arbitrate sovereign debt. With 40 international partners in Dakar, Senegal, we launched the Defuse the Debt Crises Campaign to coordinate our efforts and advocacy worldwide. Jubilee is pushing for an international treaty in 2012 to implement the process and guarantee principles of responsible lending and borrowing. The US Treasury is listening to our proposals and recently more than 15 policy makers from the State Department and Treasury attended our briefing prior to the G20 meetings on the arbitration mechanism. **Treasury confirmed that due to our advocacy, such a process is being considered.** I flew to Zimbabwe and Zambia to coordinate a partnership around arbitrating sovereign debt.

I need you to join me and make a matching tax deductible \$1,000, \$500, \$100 or \$25 donation to make this international bankruptcy court a reality.



We need your support as we prepare to introduce the bipartisan Jubilee Act and release a new report for Congress on responsible lending and borrowing.

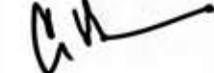
Our 75 member organizations, 120 congregations and 60,000 grassroots activists surpassed all expectations in our 2011 campaigns. Our 1,000 Faith Leaders' Initiative has nearly 1,500 Ministers, Rabbis and Imams signed on and we plan to deliver them to Vice President Biden.

We organized over 15,000 supporters, 60 global organizations and dropped giant six-foot-long gold bars in front of the IMF to demand that the \$2.8 billion windfall profits from the IMF gold sales go towards the needs of the world's poorest. Our actions were covered from Bloomberg to MSNBC. **Your donations resulted in the IMF staff agreeing that Gold Sales should be used to support the most vulnerable. Now - your donation is needed as we push the IMF executive directors to authorize this money in the next year to be used to lift up the world's poor.**

Your contribution, at this time, is building tax justice. With your support, Jubilee helped found the Financial Accountability and Corporate Transparency (FACT) Coalition this year and we introduced four key pieces of legislation to end tax havens and corporate loopholes that siphon money out of impoverished nations.

Jubilee makes a billion dollar impact with a shoestring budget. Please send your tax deductible donation to Jubilee USA Network today – remember your donation will be matched up to \$15,000 by an anonymous donor.

Yours in Jubilee,



Eric LeCompte
Executive Director
Jubilee USA Network



“ Debt - public and private, foreign and domestic - is the **number one issue of 2011...** The perceived danger posed by debt dominates the political conversation... It's time to break the locks. ”

Peter Coy, Bloomberg Businessweek's Economics Editor

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SOLVING THE ROOT CAUSES OF UNSUSTAINABLE DEBT

In 2011, Jubilee focused on solving long-term structural causes of debt and ways to prevent future debt crises. We worked on responsible lending and borrowing practices for international financial institutions and governments (see *Voices of Esther*, World Bank Authorization and IMF Gold Sales), creating an international debt court (see G20) and halting the flow of illicit resources (see *Tax Injustice*). Through our work, we were able to garner attention from the UN and US Treasury that addressed the ongoing need to change practices that impede economic recovery and long-term development in impoverished countries.



Melinda St. Louis, Jubilee's Deputy Director meeting with Rep. Bachus (R) to reintroduce the Jubilee Act

TAKING ACTION!

1,000 Faith Leaders Jubilee joined the voices of over 1,300 faith leaders from different religions all around the nation to call on the Administration to eradicate poverty through reforming international financial institutions.

Voices of Esther With over 15,000 postcards distributed, Jubilee has been linking supporters to their Congress members and demanding principles of responsible lending and borrowing. With thousands of our supporters help we are influencing Congress to enact policies to help the world's poorest.



2011 JUBILEE MOVEMENTS

UNCTAD Jubilee has been named an expert to consult on two UN processes on responsible lending and borrowing and debt and human rights. We are working with the UN Committee on Trade and Development to realize a responsible lending and borrowing treaty by the end of 2012.

G20 Jubilee and our international partners called on the G20 through a petition to create a fair and transparent arbitration process. We demand a framework that would be a neutral body to assess standing debt. Because of our advocacy, the G20 is considering a sovereign debt mechanism that would strengthen the world economy and end unnecessary poverty.



FACT COALITION Jubilee helped found the Financial Accountability and Corporate Transparency Coalition to close tax loopholes and eliminate tax havens. This year we introduced four key pieces of legislation into the 112th Congress.

TAX INJUSTICE

Responsible Lending & Borrowing Report

Jubilee USA wrote, "The Responsible Lending & Borrowing Imperative: Solving the Root Causes of Poverty." This report highlights the need of these practices to solve the international debt crises through case studies of several countries. Jubilee will be releasing it in 2012. Jubilee Oregon released a report with Jubilee Zambia on how debt cancellation must occur alongside responsible lending and borrowing practices for sustainable economic growth. The report is a case study on Zambia.

TRANSFORMING INTERNATIONAL FINANCIAL INSTITUTIONS

DEFUSE THE DEBT CRISIS Jubilee collaborated with more than 40 international partners at the World Social Forum in January where we launched the Defuse the Debt Crisis campaign. The campaign works to move world governments and international processes to create an international process to address sovereign debt.

Jubilee Act Jubilee USA Network will be introducing the bipartisan Jubilee Act in the 112th Congress. The Act focuses on responsible lending and borrowing practices.



Golden Opportunity, Lower Debt!

IMF Gold Sales

The IMF sold 403.3 tons of reserve gold and got nearly \$3bil more than expected! Jubilee, along with our international partners collected over 25,000 signatures and gained worldwide attention that resulted in an International Monetary Fund commitment to use the windfall profits for the world's poorest.

"NO LOANS FOR US, WITHOUT US!"

In October, Eric LeCompte, Jubilee's Executive Director, traveled to Zimbabwe and Zambia. In Zimbabwe, Eric met with one of Jubilee's international partners, ZIMCODD (Zimbabwe Coalition on Debt and Development). ZIMCODD works on debt relief in Harare and together we are working to ensure mutuality in our work and to present analysis of the international debt crises. ZIMCODD put on a series of theatrical productions (see Educating through Art). In Zambia, Eric met with international leaders at the Southern Africa Social Forum and shared the stage to advocate for a fair and transparent arbitration process.



Photo from the 2011 Southern Africa Social Forum in Zambia.

"What inspired me most during my time in Zimbabwe is despite the government oppression the people have great joy. In a place of grace and curse, of blessing and wound - grace and blessing are what Zimbabweans show you. Change is coming to Harare and no one can hold back the Spring." Eric LeCompte



Connecting the Jubilee Movement

This year, the Jubilee movement had 50 actions all around the nation and world in accordance with Illegitimate Debt Week. Together, from Zimbabwe to Brazil to Indonesia to the US, we advocated against illegitimate debt and for reform of international financial institutions. In the US, Jubilee supporters participated in Occupy DC, Jubilee Weekend and Jubilee Sunday.



Jubilee protesting for economic justice in the US

Educating through Art



Photo from the play, "No Loans for Us, Without Us"

For an entire week, in the center park of Harare under a thatched roof theater, ZIMCODD produced a standing room only, dynamic theater production to teach Zimbabweans how debt prevents access to healthcare, destroys infrastructure and maintains a system to keep the government in power backed by the IFIs. This was done in partnership with global actions around the world for Illegitimate Debt Week.



Photo from the play, "No Loans for Us, Without Us"



Photo from the play, "No Loans for Us, Without Us"

Jubilee USA Network is an alliance of 75 religious denominations and faith communities, human rights, environmental, labor and community groups working for the definitive cancellation of crushing debts to fight poverty and injustice in Asia, Africa and Latin America.



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