

October 12, 2017

Mr. Russell G. Golden
Chair
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

RE: Disclosure Framework – Changes to the Disclosure Requirements for Income Taxes (File Reference No. 2016-270)

Dear Chair Golden:

Thank you for the opportunity to provide our views on changes to the disclosure requirements for income tax information. We believe that large companies should disclose, among other things, their income, assets, number of employees, and taxes paid on a country by country basis.

Recent estimates show that U.S. companies currently hold more than \$2.6 trillion offshore, with significant holdings in tax haven jurisdictions. Country by country disclosure is important for policymakers and the general public, as the information will be useful in examining economic trends and addressing public policy issues. For example, as Congress considers potential tax reform legislation, many Americans want to know how tax changes will affect large companies with significant assets held overseas. Further, investors want this information, as they could face significant changes in the value of their investments if changes in international tax enforcement practices or tax rules affect companies they have invested in.

For instance, Apple, Inc., through a series of subsidiaries, reportedly holds \$246 billion in cash offshore. According to an investigation by the Senate Permanent Subcommittee on Investigations, much of this cash is held in untaxed, offshore entities. However, until the Senate investigation, Apple's tax practices were largely undisclosed to the public. Country by country reporting would provide important insights into practices like Apple's and provide important information to policymakers and investors.

The world appears to be headed in the direction of public country by country disclosure. By consensus, the G-20 countries have already adopted requirements that large companies provide the country by country information we described above to tax authorities. Since those companies will already be collecting the data for submission to tax authorities, the additional cost of making the data public would be relatively small.

Your proposal is an ideal opportunity to address some of the key deficiencies of the existing GAAP disclosure regime, which today leaves the public largely in the dark about key aspects of large companies' tax practices and operations. We hope you will adopt revised rules

that require companies to disclose – at a minimum – the information companies currently file with the IRS on the agency’s country by country tax reporting document (Part I of Form 8975, Schedule A), with appropriate protections for certain sensitive business information.

Thank you for your consideration.

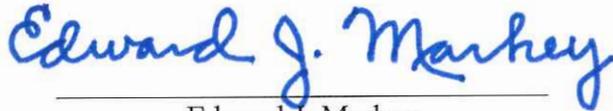
Sincerely,



Al Franken
U.S. Senator



Sheldon Whitehouse
U.S. Senator



Edward J. Markey
U.S. Senator



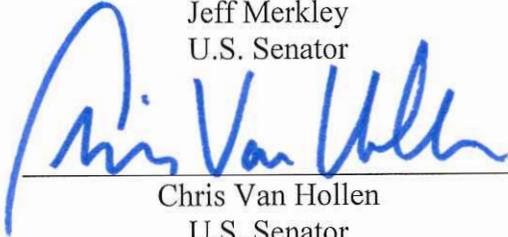
Richard J. Durbin
U.S. Senator



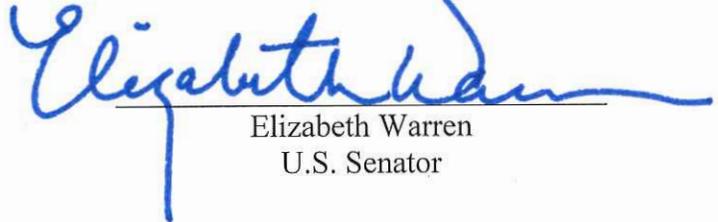
Jeff Merkley
U.S. Senator



Bernard Sanders
U.S. Senator



Chris Van Hollen
U.S. Senator



Elizabeth Warren
U.S. Senator