

# United States Senate

WASHINGTON, DC 20510

April 25, 2016

The Honorable Secretary Jack Lew  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

Dear Secretary Lew:

We write today to commend the recent announcement from the Treasury Department of new actions to curb tax avoidance schemes like corporate inversions and earnings stripping. This is welcome news as several companies consider using these schemes to avoid U.S. taxes costing U.S. taxpayer billions of dollars.

These new rules were written to affect the pipeline of inversion deals, and they have already proven effective. Almost immediately, pharmaceutical companies Pfizer, Inc. and Allergan, Plc announced they would walk away from their proposed \$160 billion merger deal. This transaction, if successful, would have been the largest inversion deal to date, and it would have likely opened the floodgates to more of these deals – all at the expense of American workers and taxpayers. Even as we celebrate these new rules, there is still more to be done.

The Department has made tremendous progress, but only Congress can end these transactions once and for all. Large corporations should not be able to dodge U.S. taxes while American families and small businesses are left to pick up the tab. We will continue our work to level the playing field by passing legislation to ensure that everyone pays their fair share.

We again thank you for your commitment to curbing these practices, and we stand ready to work with you and the Department to bring an end to these unfair deals and restore some fairness to our broken tax system.

Sincerely,



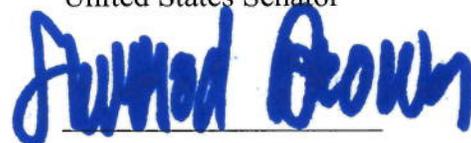
Richard J. Durbin  
United States Senator



Jack Reed  
United States Senator



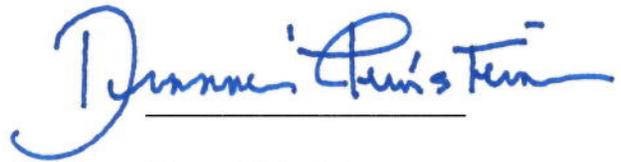
Elizabeth Warren  
United States Senator



Sherrod Brown  
United States Senator



Sheldon Whitehouse  
United States Senator



Dianne Feinstein  
United States Senator



Al Franken  
United States Senator