

From: Smallwood, Aaron <smallwood@uta.edu>

Sent: 22 October 2014 02:59

To: John Christensen

Subject: RE: Response to your recent paper on the Financial Secrecy Index

Director Christensen,

I sincerely appreciate the opportunity to respond to your comments. I would also like to commend you and your team on your immense efforts in studying an important real world research question.

Certain elements of your responses to my criticisms are meritorious and do much to advance the debate on how to measure secrecy and the implications of tax avoidance in general. At the same time, I am convinced that my initial criticisms have not been voided by your response. These are clearly important and complex issues with many viewpoints on a number of sides.

I suspect a detailed response to your retort would delay your understandable desire to publish your remarks. At this time, I invite you to publish your remarks without our formal response. We would of course be more than welcome to engage in a debate in a public forum should the opportunity present itself.

Thank you again for reaching out to me in advance of your response. It has been a pleasure engaging with you as it relates to researching a very difficult and complex problem with much global importance.

With warm regards,

Aaron

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From: John Christensen [john@taxjustice.net]

Sent: Friday, October 17, 2014 12:47 PM

To: Smallwood, Aaron

Subject: Response to your recent paper on the Financial Secrecy Index

Dear Aaron

Please find attached a response to your recent paper on the Tax Justice Network's Financial Secrecy Index.

As professional economists engaged in innovative research into financial transparency we welcome informed discussion about the FSI, which is a world-leader in its field.

We have noted and respond to your criticisms in the attached paper, which we will be publishing shortly.

We would welcome any comments you might want to make about our response to your criticisms ahead of our releasing the response.

Best wishes

John Christensen

Executive Director, Tax Justice Network

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