



July 18, 2019

Dear Libra Association partner,

We call upon you as respected members of the business, financial, technology, and civil society communities to collectively withdraw from the Libra project. The Libra project is a global parallel currency with significant competitive, political, financial, and social implications. The ostensible purpose is to service the 1.7 billion people without access to traditional banking products and services. Achieving a laudable goal should not be cheapened with a project whose aims are in fact unclear and whose leadership structure is based on fear.

At today's Senate hearing, "Examining Facebook's Proposed Digital Currency and Data Privacy Considerations," Senator Brian Schatz, (D-HI) indicated that some of you have grave concern over the Libra project. He said:

"Members of the consortium actually have lots of questions too, similar to the questions that are being offered on this dais and they have great reservations about moving forward but they don't want to be left out because of Facebook's market power."

In today's hearing, Senators on both sides of the aisle reflected deep skepticism towards virtually every aspect of the Libra project, including its potential to facilitate money-laundering, terrorist financing, bank runs, systemic risk, evasion of sanctions, and anti-competitive activity.

Facebook is eager to present itself as just one voice of many in the Libra Association. No one is fooled by this subterfuge, there's a reason that Congressional committees are seeking answers from Facebook officials. Even so, because you have sanctioned this project with your brands, Facebook is speaking, at least in part, in your name.

We understand that Facebook is a powerful company, and that it has in part generated a climate of fear with its market dominance. But if you collectively withdraw from the project, it will signal that the just-beginning era of digital money will be based on fair rules and democratic deliberation, and not intimidation by the powerful.

Sincerely,

Open Markets Institute
Public Citizen
Demand Progress Education Fund
Revolving Door Project