

March 25, 2013

Edward Nusbaum
Chief Executive Officer
Grant Thornton International Ltd
Grant Thornton House
22 Melton Street
London
NW1 2EP
United Kingdom

Stephen Chipman
Chief Executive Officer
Grant Thornton LLP
175 W. Jackson Blvd., 20th Floor
Chicago, IL 60604

Re: Grant Thornton and Iran

Dear Mr. Nusbaum and Mr. Chipman:

On behalf of United Against Nuclear Iran (“UANI”), I am writing to express my concern with Grant Thornton International’s (“Grant Thornton”) apparent business dealings with the Islamic Republic of Iran and Iranian entities. As you know, the international community is increasingly alarmed by Iran’s continued nuclear development and refusal to alleviate concerns that it may be pursuing nuclear weapons. As one of the world’s leading professional services networks in accounting, tax and advisory services, Grant Thornton’s ongoing business activities in Iran raise a number of serious questions and concerns.

Grant Thornton openly maintains a correspondent firm, Rymand & Co., in Iran. (Grant Thornton International, “[Member Firms: Iran](#)”) Major clients of Rymand & Co. include public manufacturing firms, Iranian government organizations and agencies, as well as foreign company branches present in the country. (Rymand & Co., “[Clients](#)”) UANI strongly believes that Grant Thornton should not enable the provision of such vital professional and financial services to the Iranian government and foreign companies in Iran at a time when the international community is working to economically isolate the regime in response to its nuclear program, support for terrorism and gross human rights violations.

Grant Thornton should also consider how its Iran business dealings could affect its extensive business in the United States. Grant Thornton LLP of the U.S. is the largest member firm of the Grant Thornton International network. In October 2012, Grant Thornton LLP announced record revenue of \$1.212 billion for the 2012 fiscal year. (Grant Thornton LLP, “[Grant Thornton LLP Announces Record Net Revenue](#),” 10/12/12) Grant Thornton LLP also “serves nearly all major departments and agencies in the U.S. federal and many in state and local governments.” (Grant Thornton LLP, “[Global Public Sector](#)”) According to USASPENDING.gov, Grant Thornton LLP has earned an astounding \$847,471,233 in U.S.

government contracts since 2000, with the Department of Defense being the primary contracting agency. (USASPENDING.gov, "[Grant Thornton LLP](#)")

Given its extremely lucrative business with the U.S., as well as the financial and reputational harm of its continued Iran business ties, Grant Thornton should follow the responsible lead of the "Big Four" professional services networks and immediately end its Iran business. In 2010, KPMG severed ties with its Iranian member firm in response to UANI's campaign, (*Financial Times*, "[KPMG Severs Iran Ties](#)," 4/2/10) and PricewaterhouseCoopers and Ernst & Young informed UANI that they had discontinued their business relationships in Iran. (*The New York Times*, "[Companies Feeling More Pressure to Cut Iran Ties](#)," 4/23/10)

It is incumbent on all of us – private citizens, governments and corporations alike – to take concrete steps to oppose this ongoing and dangerous threat. Please let us hear from you by April 1, 2013 regarding Grant Thornton's intentions over this matter. Thank you for your immediate attention to this issue.

Very truly yours,



Ambassador Mark D. Wallace

cc: The Honorable Ed Royce
Chairman, United States House Committee on Foreign Affairs

The Honorable Eliot Engel
Ranking Member, United States House Committee on Foreign Affairs

The Honorable Tim Johnson
Chairman, United States Senate Committee on Banking, Housing, and Urban Affairs

The Honorable Michael Crapo
Ranking Member, United States Senate Committee on Banking, Housing, and Urban Affairs

The Honorable Jeb Hensarling
Chairman, United States House Committee on Financial Services

The Honorable Maxine Waters
Ranking Member, United States House Committee on Financial Services

The Honorable Ileana Ros-Lehtinen
United States House of Representatives

The Honorable Steve Israel
United States House of Representatives

The Honorable David S. Cohen
Under Secretary for Terrorism and Financial Intelligence, United States
Department of the Treasury

The Honorable Adam Szubin
Director, Office of Foreign Assets Control

The Honorable Elisse B. Walter
Chairman, Securities and Exchange Commission

The Honorable James R. Doty
Chairman, Public Company Accounting Oversight Board