March 13, 2019

The Honorable Maxine Waters  
Chairwoman  
U.S. House Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Patrick McHenry  
Ranking Member  
U.S. House Committee on Financial Services  
4340 O'Neill House Office Building  
Washington, D.C. 20024

Re: Kleptocracy Asset Recovery Rewards Act (H.R. 389)

Dear Chairwoman Waters and Ranking Member McHenry,

We are writing on behalf of the Financial Accountability and Corporate Transparency (FACT) Coalition to convey our support for the Kleptocracy Asset Recovery Rewards Act (H.R. 389), sponsored by Representatives Stephen Lynch (D-MA), Ted Budd (R-NC), and Steve Cohen (D-TN).

The FACT Coalition is a non-partisan alliance of more than 100 state, national, and international organizations promoting policies to combat the harmful impacts of corrupt financial practices.1

H.R. 389 would establish a rewards program for whistleblowers — encouraging individuals to inform the U.S. government about assets in the U.S. financial system that are connected to foreign corruption, enabling authorities to reclaim and return the money and deter foreign corruption moving forward.

Foreign corruption is a major economic and national security threat to the United States. Corruption undermines the rule of law, provides the lifeblood of authoritarian regimes and enables transnational organized crime to flourish. It diverts precious resources away from those who most need them, and fosters disillusionment with government — sometimes leading to the rise of terrorist networks.

The bipartisan Kleptocracy Asset Recovery Rewards Act is a sensible tool to safeguard American citizens and businesses from the scourge of corruption.

Should you have any questions, please feel free to contact Clark Gascoigne at +1 (202) 810-1334 or cgascoigne@thefactcoalition.org.

Sincerely,

Gary Kalman  
Executive Director  
The FACT Coalition

Clark Gascoigne  
Deputy Director  
The FACT Coalition

CC Members of the House Financial Services Committee

1 For a full list of FACT Coalition members, visit https://thefactcoalition.org/about/coalition-members-and-supporters/