

April 21, 2026

The Honorable French Hill  
Chairman  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

**Re: Opposing the “Repealing Big Brother Overreach Act” (H.R. 425) and the Amendment in the Nature of a Substitute (ANS)**

Dear Chairman Hill and Ranking Member Waters,

My name is Debra LaPrevotte, I am a retired FBI Supervisory Special Agent. I have been investigating international corruption for the past 30 years, trying to ensure that the United States will never be a safe haven for kleptocrats and cartels or their money. My job is to follow the money. **While with the FBI, I recovered more than \$1 billion** looted by foreign leaders and criminal enterprises.

**I am writing to you today in opposition to H.R. 425 and its amendment in the nature of a substitute (ANS), codifying Treasury’s harmful gutting of the Corporate Transparency Act (CTA).** Law enforcement supported the CTA when it was passed in 2021 because agents like me need better tools to be able to “follow the money” upon encountering otherwise opaque U.S. shell entities in their investigations.

In exempting domestic companies, both the ANS and Treasury’s interim final rule would exempt more than 99.98 percent of entities originally covered by the law. There are other paths forward that ease compliance for businesses while ensuring law enforcement gets actionable information for investigations.

Thousands of U.S. companies have been incorporated for the purposes of facilitating crimes or to launder assets.

- For example, Teodoro Nguema Obiang Mangue, Vice President of Equatorial Guinea and son of the president, used **U.S. shell companies to launder over \$100 million** in embezzled public funds to purchase luxury assets. Shell companies like Beautiful Vision,

Inc. and Unlimited Horizon, Inc. facilitated the purchase of a \$30 million Malibu mansion, a \$38.5 million jet, and Michael Jackson memorabilia.

- Former Nigerian Minister of Petroleum Resources, Diezani Alison-Madueke, was involved in a massive corruption scheme where businessmen Kolawole Akanni Aluko and Olajide Omokore **used U.S. companies and financial systems to launder over \$100 million** in illicit funds.
- Venezuelan elites, often termed "boligarchs," have **used U.S. bank accounts, shell companies, and real estate to launder illicit funds** obtained through corruption and embezzlement. Elites use anonymous U.S. shell companies to obscure the origin of bribe payments and kickbacks.
- In February 2025, Raul Gorrin Belisario was charged by the Department of Justice in a **\$1.2 billion scheme involving U.S. shell companies** used to launder bribes to obtain foreign currency from the Venezuelan state-owned oil company, PDVSA.
- South of the border, Cartels, such as Los Zetas, have structured drug proceeds into anonymous shell company bank accounts, often using the funds to purchase high-value assets like racehorses or real estate.
- Cartels smuggle stolen crude oil into the **U.S. using front companies** that appear to be legitimate businesses in the energy or freight industries. Cartels utilize U.S. firms to buy goods that are then resold to move money back to Mexico, as highlighted by a May 2025 FinCEN Alert (FIN-2025-Alert002) on oil smuggling.

The Corporate Transparency Act is a key tool needed by law enforcement. Thank you for the opportunity to comment. If you have questions, you can contact me at [dlaprevotte@gmail.com](mailto:dlaprevotte@gmail.com).

Sincerely,

Debra LaPrevotte  
Senior Investigator, Restitution Impact Ltd.