



Americans for Financial Reform

February 2, 2022

Dear Members of the Committee,

Americans for Financial Reform support Chairman Sherman's amendments to amend H.R. 4521, the America COMPETES Act.

We support Representative Sherman's amendments that would close some of the gaps that allow covered companies to escape from financial reporting requirements with the Securities and Exchange Commission through exemptions in Regulation D, Regulation S, and Rule 144A. This would increase transparency and accountability.

The amendment would require identification of:

- Issuer
- Issuer's place of incorporation
- Amount of issuance
- Principal beneficiaries of issuer
- Use of proceeds, including each country and industry where proceeds are invested.

Sincerely,

Americans for Financial Reform