

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

March 24, 2022

Dear Advocacy Leader¹:

The American people, their representatives in Congress, the Biden Administration, NATO member countries, and many of our allies and partners around the world are in awe of the heroic resistance and courageous perseverance of the Ukrainian people. Together, we are committed in our collective resolve to support the Ukrainian people against Russian aggression.

Stopping Russia's ability to wage wanton wars requires us to employ all of the elements of America's strength, including imposing substantial, multi-layered economic and trade sanctions on the Russian President Putin, the Kremlin, and those who aid Russia and enable it to continue to attack Ukraine and commit countless war crimes.

I have been heartened by how many companies in the financial services industry and in corporate America have taken actions above and beyond those explicitly called for by U.S. sanctions. With varying degrees of withdrawals, iconic American car and airplane giants,² accounting and consulting firms,³ Wall Street firms,⁴ and food and entertainment companies that have become household names in Russia⁵ have made the decision to voluntarily leave Russia. Having spent years before coming to Congress pushing for an economic boycott to end Apartheid in South Africa, I know that when the full might of the U.S. economy is applied against countries that commit atrocities, we can bring about real and lasting change for the benefit of all.

Earlier last week, Ukrainian President Zelenskyy made a joint address to the United States Congress. President Zelenskyy specifically called on American businesses to withdraw "immediately" from Russian markets, "because Russian markets are flooded with [Ukrainian] blood." In answer to Zelenskyy's call, my Committee passed five bills—four of which were bipartisan—to further isolate Russia from the global economy. I will continue to work in a bipartisan manner on legislation related to punishing Russia and providing relief to the people of Ukraine.

Even though multiple companies have voluntarily divested from Russia, the Committee currently lacks a clear picture of the extent of these divestments. To that end, I am requesting detailed information on the significant actions that America's financial institutions and businesses have taken to end their

¹ American Bankers Association; American Council of Life Insurers; American Fintech Council; American Institute of Certified Public Accountants; American Investment Council; Association for Digital Assets Markets; Bank Policy Institute; Blockchain Association; Commercial Real Estate Finance Council; Consumer Data Industry Association; Council of Institutional Investors; Digital Chamber of Commerce; Electronic Transactions Association; Financial Innovation Now; Financial Services Forum; Financial Services Institute; Financial Technology Association; Futures Industry Association; Index Industry Association; Institute of International Bankers; International Swaps and Derivatives Association; Investment Advisers Association; Investment Company Institute; Loan Syndication Trading Association; Managed Funds Association; National Venture Capital Association; Real Estate Roundtable; Securities Industry and Financial Markets Association; Structured Finance Association; U.S. Chamber of Commerce; U.S. Russia Business Council.

² See "From Apple to McDonald's, What Companies Have Pulled Back from Russia?" Wall Street Journal, March 16, 2022, available at <https://www.wsj.com/articles/what-companies-have-pulled-back-from-russia-11646425481>.

³ See "Big Auditors to Leave Russia Amid Invasion of Ukraine," Wall Street Journal, March 7, 2022, available at <https://www.wsj.com/articles/big-auditors-to-leave-russia-amid-invasion-of-ukraine-11646666419>.

⁴ See "Goldman Sachs to Exit Russia in Wall Street's First Pullout," Bloomberg, March 10, 2022, available at <https://www.bloomberg.com/news/articles/2022-03-10/goldman-sachs-to-exit-russia-in-wall-street-s-first-pullout>.

⁵ See "Exodus of 'iconic' American companies is taking psychic toll on Russians," NBC News, March 10, 2022, available at <https://www.nbcnews.com/business/consumer/brands-leaving-russia-reaction-from-russian-people-rcna19418>.

relationships and engagements in Russia, with the Kremlin, and with businesses that support the Russian government. Specifically, the Committee is interested in understanding:

- Actions undertaken by your industry and identities of your members that have decided to exit or wind-down business activities (including financial relationships) in Russia and with Russia-based firms since February 24, 2022;
- The identities of companies that remain engaged in business activities in Russia, and with Russia-based firms, and what their plans are to either wind-down or end such activities, or the reasons why they plan to continue such activities;
- Activities undertaken by your industry and members to comply with U.S., and allied sanctions (including internal risk analysis and sanctions compliance activities).

Please see the attached document for guidance on the collection of this information.

Thank you for your prompt attention.

Sincerely,

A handwritten signature in blue ink that reads "Maxine Waters". The signature is written in a cursive, flowing style.

The Honorable Maxine Waters
Chairwoman

cc: The Honorable Patrick McHenry, Ranking Member

Enclosure (1)

Instructions for collecting and submitting information to the Committee.

We ask that:

1. Within 5 days of receiving this letter, you survey your membership to understand which of your members have had, or currently have, or plan to have business activities in Russia;
2. You promptly forward this letter to those members who have affirmed their previous, current, or prospective business interests in Russia, and those members who you otherwise believe have had, currently have, or plan to have business interest in Russia;
3. You ask the recipient members to provide their answers within 10 days upon receiving the letter or inform you that they have received a similar letter from another trade association and intend to send their response through that trade association;
4. Keep a log of your members that have received the letter and those who have replied, and provide the Committee this log, without anonymizing the identities of the firms;
5. Collate (but not review) their responses and send it to the Committee within 20 days of receiving this letter.