

WELCOME FROM EXECUTIVE DIRECTOR

2025 has driven home the importance of Transparency International U.S.'s mission. As the U.S. chapter of the world's largest anticorruption movement, we stand at a critical intersection of global influence and accountability. The United States is not only the world's largest economy and military power, it is also home to the international financial institutions and markets that shape policy and investment worldwide. Every major bank depends on relationships with U.S. institutions, and our laws—including our anti-money laundering and sanctions frameworks—set standards that others follow. How America manages transparency at home has a direct impact on governance globally.



That responsibility is now being sorely tested. Over the past year, the pillars of the U.S. transnational anticorruption framework came under immense pressure, including a hollowing out of key aspects of our nation's new anti-money laundering reporting requirements, a narrowing of our nation's flagship anti-foreign-bribery law, misuse of targeted anticorruption sanctions program, and dramatic and consequential cuts to dedicated international assistance for governance and anticorruption programs.

Transparency International U.S. (TI US) is responding by uniting a diverse coalition of law enforcement, business, national security, and civil society leaders. In divided times, these unexpected alliances have been crucial to guarding against further rollbacks and advancing reforms.

Where it mattered the most, our defense has been successful in protecting the underlying laws upon which the transnational anticorruption framework is built. We helped defend the Corporate Transparency Act from congressional repeal, encouraged the Administration to reactivate the Foreign Corrupt Practices Act, and ensured that no anticorruption laws were taken off the books—preserving the opportunity for the reinstatement of proper resourcing and enforcement of these important authorities down the road.

Beyond defense, we found opportunities for progress. TI US helped secure new anticorruption commitments for U.S. foreign assistance in Congress, laying the groundwork for future foreign aid dollars to uphold transparency and the rule of law. We shaped bipartisan cryptocurrency legislation to embed some anti–money laundering and sanctions safeguards, and we built broad, bipartisan support for protecting the U.S. art market from illicit finance—now one of the most significant anti-money laundering reforms before Congress.

We expanded our work into new areas. With U.S.-based emerging market investors, we are promoting governance-linked standards for sustainable finance. We've also begun

partnering with new chapters across the Transparency International movement to elevate matters of governance and the rule of law in development lending.

All of these efforts reflect what defines TI US: practical innovation, real world impact, broad coalitions, and results that endure. We are deeply grateful to the partners and supporters who make this work possible every day.

Gary Kalman

Executive Director

Transparency International U.S.

DEFINING ACHIEVEMENTS OF 2025: SAFEGUARDING AMERICA'S ANTI-MONEY LAUNDERING FRAMEWORK

In a year that tested the strength of the U.S.-led global anticorruption framework, TI US stood at the forefront of efforts to defend integrity, accountability, and the rule of law. Despite deep policy disruptions and shrinking space for governance reforms, our work delivered concrete results—helping to preserve the U.S.'s transnational anticorruption laws and rules, advancing oversight across high-risk sectors, and protecting the foundations of the U.S. framework.

CORPORATE TRANSPARENCY ACT

Since its founding, TI US has made beneficial ownership transparency a central priority. Anonymous shell companies enable corrupt actors, criminals, and adversaries to hide wealth and move funds undetected through the U.S. financial system.

TI US was a leader in the campaign to secure passage of the Corporate Transparency Act (CTA) in 2021. This landmark reform requires companies to disclose their true owners to the U.S. Treasury, closing one of the most significant loopholes in the global fight against corruption and financial crime.



TI US Executive Director Gary Kalman testifies in defense of the Corporate Transparency Act before the House Committee on Small Business

In 2025, the implementation of the law has faced serious challenges. Early in the year, conflicting court rulings cast doubt on enforcement, producing uncertainty for regulators and companies. Then in March, the Treasury Department and FinCEN issued a draft rule that dramatically narrowed the scope of the law—exempting all U.S. companies and U.S. persons from the reporting requirements. TI US has been at the vanguard of the fight to restore enforcement of this landmark anticorruption law.

REAL ESTATE MARKETS

A hard-won rule extending anti-money laundering protections to the U.S. real estate market was set to take effect in December of 2025. Implementation was delayed by the U.S. Treasury Department until March 2026. This delay means that luxury real estate remains an attractive vehicle for criminals seeking to hide wealth. TI US has warned that this delay opens the door to evasion of sanctions by U.S. adversaries and raises the risk of distortions of the housing market. We continue to work to ensure full implementation of the rule next year.

INVESTMENT ADVISORS

Like real estate professionals, investment advisors to private equity, hedge fund and other alternative funds have long been exempt from anti-money checks despite moving trillions through the U.S. and global financial system. In 2024, TI US and our allies convinced the U.S. Treasury Department to finalize rules to extend antimoney laundering requirements to this critical and high-risk sector. Those rules have also been delayed with a concerning invitation to stakeholders to comment on the design of the rule. In October 2025, TI US submitted an extensive response to the request for comments, citing that delay "will leave the U.S. financial System open to drug cartels, Chinese money launderers and oligarchs."

CRYPTOCURRENCY

In July 2025, Congress passed the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins Act), creating the first federal framework for stablecoin issuers. The Act also places Stablecoin issuers under U.S. anti-money laundering law, ostensibly obligating them to run compliance programs, verify customer identities, and screen for sanctions violations.

TI US raised concerns that the Act leaves important vulnerabilities unaddressed. Before its passage, we warned Congress that the bill could give "a gift to corrupt actors, kleptocrats, and transnational criminals" by failing to regulate the entire ecosystem. After the Act was signed, TI US's Scott Greytak cautioned that it "risks opening the door to a new era of illicit

finance, enabling corrupt officials, America's adversaries, and criminals around the world to abuse the U.S. stablecoin ecosystem to launder money, finance corruption, and evade U.S. sanctions."

Recognizing another opportunity to close the loopholes, we offered our support for a Senate amendment to a second cryptocurrency bill that would strengthen the anti-money laundering checks. Greytak was quoted in Senator Jack Reed's (RI) press release saying "the amendment smartly allows for innovation—but not impunity. It closes gaps that have allowed corrupt and criminal actors to move money in the dark and gives legitimate companies a framework they can build on with confidence. That's how you create a digital economy worthy of U.S. leadership." We continue to advocate for fixes to ensure that innovation in finance does not come at the expense of transparency or security.

ART MARKET

Like real estate and cryptocurrency, the art market demonstrates how sectors outside traditional banking can become safe havens for illicit finance when basic transparency measures are missing. In 2025, momentum began to build for closing this loophole. TI US helped design and lead the campaign behind a bipartisan bill, the Art Market Integrity Act, to extend antimoney laundering standards to certain highrisk art transactions. If enacted, it would bring the art sector into line with reforms already underway in real estate and private investment. Still, until such legislation passes, the art market remains one of the last major gateways for dirty money into the United States.

Amid polarization in Washington, TI US helped achieve rare bipartisan momentum for anticorruption and transparency reforms. Working with partners across the ideological spectrum, we advanced provisions to close long-standing illicit finance loopholes in the U.S. art market

and strengthen defenses against tradebased money laundering. And we secured in the must-pass 2026 National Defense Authorization Act a new transparency law that will shed light on authoritarian influence in U.S. policymaking.

OUR STORY: SAVING CORPORATE TRANSPARENCY

In March, the U.S. Treasury issued a draft rule that, as decried by TI US's Scott Greytak, exempted 99.9% of companies previously covered by the law. Headlines such as one in Thompson Reuters finding "Cartel-linked Mexican attorney admits laundering millions via U.S. shell companies, case shows CTA rule flawed, transparency groups say," detailed both the dangers of a flawed rule and our direct and immediate response. In a formal written response to Treasury, we asserted that loopholes in the draft rule provide, "a simple and binary roadmap for complete evasion of this landmark law," warning the rule "threaten[s] core U.S. national security interests—including the U.S.'s fight against foreign corruption." TI US's Annalise Burkhart set out to engage the broader TI network on our response, ultimately signing on TI chapters from 56 countries and the global headquarters. On May 15, TI US's Gary Kalman testified in Congress before the House Small Business Committee to defend the CTA and, having previously recruited small business partners, was able to offer powerful rebuttals from small business leaders to dispel myths circulated by the law's opponents. To date, the loophole-ridden rule has not been finalized and the efforts to repeal the law have been stalled.

COUNTERING FOREIGN BRIBERY

The Foreign Corrupt Practices Act (FCPA), adopted in 1977 in the wake of Watergate, became the world's first law to prohibit companies from bribing foreign officials. For decades, the FCPA has anchored global anti-bribery efforts. It inspired similar laws across major economies and paved the way for the OECD Anti-Bribery Convention of 1997.

While the FCPA outlawed the "supply side" of bribery, it left unaddressed the "demand side"—foreign officials who solicit or extort payments. To close that gap, TI US played a central role in passing the Foreign Extortion

Prevention Act (FEPA), enacted in 2023. FEPA makes it a crime for foreign officials to demand or accept bribes from U.S. citizens and companies. Together, the two statutes target both the giving and taking of bribes, reinforcing the U.S.'s role in setting global standards for integrity in business.

In 2025, these gains came under alarming pressure. Enforcement of the FCPA was suspended by executive order in February, and the Justice Department's anti-bribery unit was temporarily reassigned. FEPA, meanwhile, remains untested; the Department of Justice has yet to bring a case under the new law.

OUR STORY: REINSTATING ANTI-BRIBERY PROTECTIONS

After the announcement of the unprecedented "pause" in FCPA enforcement, TI US organized a media campaign to call out the decision, remind people of the harms and disruptions caused by bribery, and explain the process and expected impacts of the decision. In the Wall Street Journal, we noted that bribery "raises the costs for all parties and causes real harm to local communities." In USA Today, we warned the move "diminishes—and could pave the way for completely eliminating—the crown jewel in the U.S.'s fight against global corruption." And in a guest column co-authored with TI's global CEO Maira Martini, we emphasized that "Bribery is not a victimless crime...Bribes have been paid to building inspectors to ignore safety violations later cited in catastrophic collapses, and to officials to ignore worker standards that result in disabling and lethal outcomes. They have even helped divert weapons into the hands of rogue and dangerous actors." The FCPA is still the law of the land. Enforcement, although narrowed by poor policy decisions and hindered by staffing cuts, has been restarted.

ELEVATING INTEGRITY IN DEFENSE AND SECURITY

In 2025, TI US, in partnership with TI Defense and Security, published *Under the Radar: Corruption's Role in Fueling Arms Diversion*—the first global analysis directly linking corruption to weapons trafficking across seventy countries. The project has already generated policy considerations among government officials and defense experts. Its findings demonstrate that corruption is not a side issue but a central driver of instability.

Building on the *Under the Radar* study, TI US has embarked on developing an AI-based Corruption Risk Assistant for Arms Exports, a next-generation analytical platform that integrates widely available data and predictive modeling to identify red flags and mitigate them before governments approve

an arms transfer. This tool aims to give government regulators, industry compliance officers, and financial institutions the capacity to anticipate risks and curb them in real time.

TI US has been leading multiple reform initiatives in the defense space—such as urging stronger State Department oversight of private military contractors; improved defense company disclosures on political contributions, commissions, and fees in connection with arms sales: critical and balanced public transparency in arms exports; and improved transparency on former U.S. government officials working for foreign governments, including through the No Revolving Door in Foreign Military Sales Act. Together with our efforts to build an Al-based Corruption Risk Assistant for Arms Exports, these efforts place integrity squarely at the heart of national security.

OUR STORY: CURBING CORRUPTION IN ARMS SALES

Following a series of proposals from the U.S. Congress or the State Department to rollback transparency and oversight of U.S. arms sale, TI US's Colby Goodman spoke out in the media, published a briefing paper, and responded to government requests for information on key regulatory provisions. In January, TI US published *Strategic Asset Sidelined: Transparency in Commercial Arms Exports*, which exposed some of the critical ways that public transparency in arms sales helps prevent arms diversion and corruption.

In October, Colby submitted a letter to the State Department in response to their request for input on the value of defense company disclosures on political contributions, commissions, and fees in connection with proposed arms sales. This letter called for the State Department to modernize the way it receives these disclosures and the way it analyzes them to better curb corruption and arms brokers that seek to undermine national and global security. This report and letter have led to important conversations with policymakers on the recission of proposed rollbacks.

FOREIGN AID, GOVERNANCE & U.S. GLOBAL ROLE

Historically, the United States has been the world's largest donor of humanitarian and development assistance. American aid helped rebuild Europe after World War II, strengthen institutions across the developing world, and support democratic transitions from Eastern Europe to Sub-Saharan Africa. Beyond its moral imperative, foreign aid has long been a strategic tool—stabilizing fragile regions, reinforcing alliances, and demonstrating the ability of democracies to deliver prosperity.

That legacy was sharply disrupted in 2025. Through the Rescissions Act and the subsequent dismantling of USAID, the U.S. government eliminated tens of billions of dollars in aid, including many programs focused on governance and

democratic resilience. Beyond the economic impact, in several countries, activists once protected by U.S. partnerships were suddenly exposed. With safeguards stripped away, many democracy defenders faced repression and prosecution—a chilling reversal that strengthened authoritarian regimes and damaged the U.S.'s reputation as a reliable partner.



Times Square e-billboard promoting the importance of foreign aid for governance and democracy

OUR STORY: SAVING FOREIGN AID FOR DEMOCRACY

When billions in governance and democracy assistance were abruptly rescinded early in 2025, TI US mobilized a coalition-led policy and communications response. We engaged center-right coalition partners in our outreach to dozens of members of Congress. We also engaged multilateral partners and launched the Restore Foreign Aid campaign with a video billboard in Times Square featuring an ad that aired more than 10,000 times over 3 months to remind the public that aid is not charity—it is a strategic investment in global stability. The campaign convinced the Republican-led congressional committee responsible for setting future State Department foreign assistance to include strong language – on which we advised – on fighting corruption and kleptocracy in their 2025 policy bill.

DESPITE OUR BEST EFFORTS,
THE DECLINE IN GOVERNMENT
DEVELOPMENT AND
HUMANITARIAN AID MAY PROVE
LASTING—DEMANDING NEW
STRATEGIES AND PARTNERSHIPS.

ACCOUNTABLE AND TRANSPARENT DEBT

In 2025, TI US deepened its work with the International Monetary Fund (IMF), helping to embed stronger governance safeguards in the Fund's financing arrangements with partner countries.

This advocacy builds upon an earlier transnational collaboration with TI Sri Lanka (TI SL) following the collapse of the Sri Lankan economy due to a sovereign debt crisis fueled by years of financial mismanagement and corruption. TI US, working closely with TI SL and its local partners, engaged U.S. representation to the IMF and other stakeholders to ensure that the IMF's new \$2.9 billion loan to Sri Lanka included 14 governance reforms as binding conditions. We also played a role in moving the Sri Lankan government to issue the first-ever governance-linked bond (GLB), an innovative debt instrument that

provides for reduced interest rates based on the government's ability to meet key performance indicators (KPIs) that would strengthen governance and public financial management in the country.

Building on the Sri Lanka experience, TI US has used this transnational partnership model to demonstrate how governance-linked conditionality can make international lending both more accountable and more effective. By aligning local expertise, private U.S. investors, and U.S. diplomatic leverage, TI US is helping to create a new norm—one in which transparency and anticorruption are not optional add-ons to global finance but essential safeguards for economic recovery and stability.



Kenya's Okoa Uchumi Coalition, TI US staff and other colleagues after a briefing for congressional staff on the lack of anticorruption benchmarks in IMF lending programs

OUR STORY: TRANSNATIONAL PARTNERSHIPS FOR ACCOUNTABLE LENDING

In 2024, massive protests erupted in Kenya in response to proposed policies that would drastically raise taxes on everyday consumer goods and slash critical public services. These policies were introduced to meet fiscal targets set forth in Kenya's financing agreement with the IMF. The Kenyan government had already accrued an unsustainably large amount of public debt—estimated at over \$80 billion—and was in the midst of its 22nd IMF program. TI US began partnering with TI Kenya and the Kenya-based Okoa Uchumi Coalition to create a multistakeholder, multinational effort to pressure the IMF and the Kenyan government to include public and binding governance and accountability reforms in any financing agreement, whether current or future. In collaboration with our local partners, TI US met with U.S. Treasury officials and produced materials on the Kenyan situation listing priority policy reforms. We engaged with private investors, economic and national security experts, the media and members of the U.S. Congress. We hosted a delegation of our Kenyan colleagues during the 2025 Annual Meetings of the IMF and co-sponsored an event with stakeholders, including the IMF, calling for binding reforms.

During the meetings, in an evolution of thinking from both the IMF and U.S. government, IMF Managing Director Kristalina Georgieva stressed that governments "must provide and protect the basic building

blocks of free markets, including property rights, rule of law, good data, effective bankruptcy codes, strong financial sector oversight, and independent yet accountable institutions." U.S. Treasury Secretary Scott Bessent reinforced this message in his address for the meetings, stating that "Corruption and criminal activity continue to stymie some IMF reform efforts.

Strong commitments to governance, anti-corruption, and effective safeguards must underpin lending programs to help ensure lasting reforms catalyze more durable private sector-led growth." At a town hall meeting with CSOs, the IMF Managing Director accepted a copy of the Okoa Uchumi Coalition's summary of their analysis of the Kenyan government's deficiencies, with priority recommendation from Coalition



At the 2025 IMF/World Bank Annual Meetings, IMF Managing Director Kristalina Georgieva holds up the Okoa Uchumi Coalition's summary report on needed governance reforms in Kenya's IMF program

Leader Diana Gichengo. To date, the Kenyan government is negotiating a new financing arrangement with the IMF following their failure to complete the most recent program earlier this year. These negotiations will take place amidst ongoing pressure to include binding reforms.

CLIMATE FINANCE

In 2025, TI US advanced one of the most forward-looking initiatives to ensure that climate finance—the world's largest and fastest-growing pool of public and private capital—operates with integrity. As trillions of dollars flow toward climate mitigation and adaptation— weak governance, opaque contracting, and corruption remain among the biggest barriers to progress. Without accountability, even well-intentioned investments risk fueling waste, distortion, and public distrust.

TI US launched a partnership with the Emerging Markets Investors Alliance (EMIA) to promote Enhanced Labeled Bond Standards (ELBS)—a new generation of green and sustainability-linked bonds that embed governance and anticorruption provisions into their design. These standards establish requirements for independent oversight, civil society participation, third-party audits, and transparent reporting—turning governance from an afterthought into a measurable condition for investment.

Together with EMIA, TI US has engaged major U.S.-based investors and policymakers to champion these reforms and align them with international best practices. We are now advancing this work with several pilot countries where we are working with local TI chapters to ensure that governance-linked standards are

integrated into national discussions on climate and sustainable finance. In each country, our focus is to ensure that climate financing is not only green but also clean—open to public scrutiny and protected from corruption.

These practical projects are complemented by our analytic initiatives. In 2025, TI US released a landmark report Offsetting Accountability: Conflicts of Interest in U.S. Carbon Markets which exposed how selfregulation in voluntary carbon markets creates opportunities for manipulation and undermines the credibility of emission offsets. The report called for eliminating conflicts of interest, including financial dependencies between market players that reward credit volume over environmental quality, and independent auditing mechanisms to prevent market capture, among other reforms. Its findings have informed our broader advocacy for embedding integrity safeguards in all forms of climate finance—from green bonds to carbon credits.

By piloting governance-linked standards and aligning investor incentives with integrity benchmarks, we are demonstrating that strong governance attracts capital, reduces misuse of climate funds, and supports effective, accountable transitions to cleaner energy systems.

WHO WE ARE

Transparency International U.S. (TI US) is a nonpartisan, nonprofit organization (501c3) working to advance transparency and accountability as foundations of democracy, prosperity, and peace. Since our founding in 2020, TI US has helped deliver some of the most significant anticorruption reforms in a generation, including critical laws to combat money laundering, foreign bribery and sanctions policy.

As the U.S. chapter of Transparency International, we are part of the world's largest movement against corruption, spanning more than 100 independent chapters and coordinated through the Transparency International Secretariat in Germany. This global network allows us to translate policy innovation in Washington into global standards.

KEY STAFF



Gary KalmanExecutive Director



Scott GreytakDeputy Executive Director



Colby Goodman Senior Researcher



Annalise Burkhart U.S. Global Programs Lead



Natalya Lunde Director of Partnerships

CONTACT US

info-us@transparency.org

LOOKING AHEAD

As 2026 begins, the demand for principled leadership and integrity has never been greater. Around the world, institutions that underpin democracy are facing their hardest test in



generations; while wars, economic disruption, and accelerating climate and digital transformations are moving unprecedented sums—and decisions—through unstable systems without appropriate oversight. In this environment, TI US is focused on defending the core architecture of the U.S.'s anticorruption framework.

TI US is also expanding into areas where integrity can shape the rules of tomorrow's global

economy. Together with our partners, we are advancing climate-finance models that embed governance and accountability standards at their core. In the defense sector, our advocacy is embedding stronger safeguards for arms exports and private military contracting, while a new Aldriven tool will soon enable regulators and companies to identify corruption risks in real time. Building on the IMF's growing appreciation of the centrality of governance-linked lending conditions, we are extending this model to additional countries so that international financing promotes reform, not corruption.

In 2026, TI US will partner with our global movement's headquarters to examine secret sovereign debt and hidden lending practices. The project *Countering Opaque Negotiations and Confidentiality External Agreements and Lending* will analyze how China's confidential loan agreements create systemic governance, economic and security risks for borrowing countries, and regional and global financial

systems. Its findings will inform U.S. and multilateral reforms on debt disclosure and accountability.

We see transparency and accountability as central to modernizing democratic infrastructure—upgrading its core institutions and processes to meet the realities of today's digital, data-driven world. TI US is exploring ways in which technology can expand transparency across public and financial systems, closing loopholes, enforcing democratic rules, and accelerating reforms. Greater openness is central to restoring public trust in institutions undermined by secrecy, unfairness, and outsized influence.

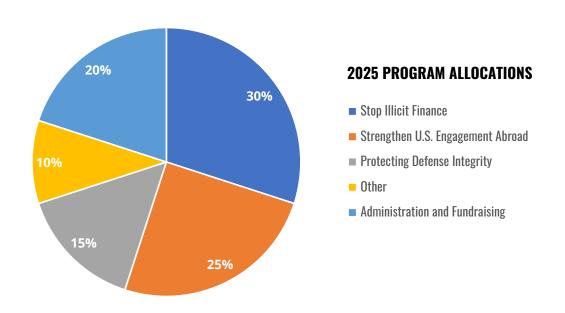
WARS, ECONOMIC DISRUPTION, AND ACCELERATING CLIMATE AND DIGITAL TRANSFORMATIONS ARE **MOVING UNPRECEDENTED** SUMS—AND DECISIONS— THROUGH UNSTABLE SYSTEMS WITHOUT APPROPRIATE OVERSIGHT. IN THIS ENVIRONMENT. TI US IS FOCUSED ON **DEFENDING THE CORE** ARCHITECTURE OF THE **U.S.'S ANTICORRUPTION** FRAMEWORK.

FINANCIAL OVERVIEW

TI US operates under the fiscal sponsorship of the Fund for Constitutional Government who provides us with financial management, compliance, human resources and back-office functions. This collaborative model reduces our overhead costs and enables us to focus on our mission, strategies, and programs.

TI US 2024 FINANCIAL DATA

Income	
Foundations	308,000
Individuals	4,038
Transparency International Secretariat Subgrants and Reimbursements	551,845
Other	374,744
Total Income	1,238,627
Expenses	
Personnel and Consultants	676,705
Program Expenses	163,592
Administrative Expenses	56,097
Total Expenses	896,394



ACKNOWLEDGMENTS

Transparency International U.S. is deeply grateful to the partners and supporters who make our work possible. Our progress in defending integrity, advancing transparency, and strengthening accountability in the United States and globally depends on their vision, trust, and collaboration.

We extend special thanks to our institutional partners — Chandler Foundation, Smith Richardson Foundation, Humanity United, Open Society Foundations, Transparency International Secretariat, Friends of Transparency International, Carnegie Corporation, eQualitie—for their continued confidence in our mission. Our appreciation also goes to Frank Vogl for his enduring support and leadership within the Transparency International movement.

Finally, we thank the many individuals who contributed through personal donations throughout the year. Every contribution—large or small—helps ensure that integrity and that transparency continues to be a source of strength for democracy worldwide.

HOW TO SUPPORT US

Transparency International U.S. depends on the generosity of individuals, foundations, and institutions that believe integrity is essential to democracy, prosperity, and peace.

Your support matters now more than ever. At a moment when transparency and rule-of-law institutions are under attack, TI US has become one of the few organizations in Washington capable of bridging divides and building ideologically diverse coalitions to protect them.

Every contribution—large or small—advances this mission by supporting research and policy reform, convening cross-sector dialogues, and collaborating with our global network of more than 100 Transparency International chapters.

All contributions are tax-deductible as permitted by law.

You can contribute through <u>our website</u> or by mailing a check to TI US, 1100 13th St NW, Suite 800, Washington, DC 20005.