

Speaker 1 ([00:08](#)):

Welcome to oversight matters. A podcast that gives you a behind the scenes look at legislative investigations and the people involved. This is Ben Eikey, and I am your host. This podcast is brought to you by the center at Wayne law in Detroit.

Speaker 1 ([00:33](#)):

While on this podcast, we largely talk with legislators and their staff who conduct oversight, but we also wanna explore all of the players who can make legislative oversight of success. In that regard, investigative reporters can play an important role today. We're talking with one of the top investigative reporters in the financial world. Jesse Drucker. Jesse is an award-winning investigative reporter for the New York times business section. He's also worked for both the wall street journal and Bloomberg news. He won a pair of awards in 2011 from the society of American business editors and writers for articles. He wrote on how us multinationals shift profits to tax havens. Investigative reporters are part of the oversight ecosystem by raising concerning issues to light and leveraging their platform to inform the general public and to provide Congress with essential information, which might lead to a congressional investigation. I hope you enjoy our conversation on this episode of oversight matters.

Speaker 1 ([01:35](#)):

I am with Jesse Drucker from the New York times. Jesse is an investigative reporter and covers financial fraud. His latest includes coverage of a request from Senator Elizabeth and representative Pramila Jayapal on the revolving door between the department of treasury and prestigious accounting firms. Jesse has also covered the qualified small business stock or QSB S exemption and how current tax rules allow for tens of millions of tax exempt dollars to be received by family members and friends of the wealthy. Join us for a discussion on treasury being asked by Congress to investigate their lawyer hiring process, the Q SBS exemption and how investigative journalists contribute to the oversight ecosystem. I will also make sure to ask about Russian oligarchs, the ways they try to hide their money and how congressional investigators might pursue firms working on their behalf, plenty to cover. So let's dive right in Jesse. Thank you so much for being here.

Speaker 2 ([02:28](#)):

Yeah, thanks for having me.

Speaker 1 ([02:29](#)):

So just kinda wanna start off looking at this QSB S exemption. I think it's a wonderful example. It was a complicated issue at first, and I had never really given much thought prior to reading, uh, you know, kind of your article and the times about this. Do you mind just kind of giving our readers sort of like kind of a summary of this QSB exemption and what this is all about?

Speaker 2 ([02:47](#)):

Uh, sure, sure. Yeah. So, um, back in 1993, in the early months of the Clinton administration, both the administration and Democrats in Congress, um, created something called the qualified small business stock exemption. And, um, some of the details, uh, have changed a little bit over the years, but the, the gist of it is pretty simple, which is that if you're an investor in a quote unquote small business, you have the option to have up to 10 million of your for your first 10 million in be completely exempt from tax and theory is stimulate. And so what happened, the first thing is that for a number of companies, you know,

Uber Lyft kinda take your pick of sort of the most recent set of big tech startups. Those companies qualify, uh, in many cases for the QSB tax exempt. In other words, the founders and early investors, and those companies are able to get this, the original tax break preceded the real kind of tech boom.

Speaker 2 ([04:06](#)):

Um, and I think didn't anticipate the amount of money that would see coming into these companies in this industry. But the more significant thing that was the focus of our article is that in theory, the break is limited 10 million per person, but it's not limited 10 million per household. Um, and so it's actually quite easy to multiply that benefit. So for instance, in the example that we wrote about in our store, we talked about Dave Baszucki, who is the founder and CEO, big video gaming company called Roblox. And in that situation, Mr Baki was able to gift shares and Roblox qualified for the tax break to his wife, to his children, to other relatives, and kind of before, you know, it, the Baki family is eligible, not for 10 million, but potentially for 50 million. And in theory, the tax break is unlimited, right? So if you've got, if you've got 20 family members that you wanna give shares to, then your family could qualify in total for 200 million in tax exemptions. So the, the, the bottom line is that it was a story, or is a story about how, uh, of not very well crafted piece of legislation has really turned into a, a Boondoggle for some of the wealthiest people in this country.

Speaker 1 ([05:31](#)):

And here we are a few decades later with what clearly was not the intended, uh, results of this, uh, qualified business exemption from, uh, back in the nineties. Now, um, one quick point of clarification, cause you an Uber and Lyft, uh, these companies can be of any size. I mean, they can go just as big as you want to go with them. I mean, 10 million is almost kind of like a, a ceiling as opposed to a floor. I mean, these can be, like we said, with the example for Roblox, some of these really just, you know, very successful companies that have just an awful lot of revenue and just, you know, simply it looks like, um, kind of a good old fashioned tax loophole that's been exploited here. And, uh, this issue being raised now, is there a way that you have been able to, uh, approach or be able to have this be kind of part of this overall discussion on oversight within a congressional context, has, uh, this resulted in anybody, um, over on Capitol hill kind of looking and going, whoa, well, maybe we should do an investigation or look any closer at this yet.

Speaker 2 ([06:24](#)):

Uh, not that I know of. Um, you know, I, it's interesting. It's, it's interesting. It's interesting that you ask that because my understanding is that the, the finance committee did get a lot of questions from members, uh, throughout Congress asking about this. I am not aware of any proposed legislation to, to change this there. I mean, there actually was, there was a provision in one of the various iterations of the Biden in first structure package that called for dialing back the benefits from 10 million per person. But it didn't propose to change anything about the ability to multiply the benefits, but we'll see, you know, I mean, but so far I'm not aware of any hearings or let's site of changes or regulatory change.

Speaker 1 ([07:21](#)):

Well, maybe I'm leaping also to like step three or four, and we're still sort of on step one, when thinking about the approach to Capitol hill, um, as an investigative journalist, do you kind of see like a, you know, a piece of your role in this, just as a, almost like a way to inform, and I don't wanna necess necessarily educate, but I did think that there was a lot of power in this particular piece that you wrote, because it's just, again, something that I've not really given a whole lot of thought to prior. And it was, um, yesterday

when I was preparing for the podcast and talking to some of my friends and I was able to just rattle right off what a Q SBS exemption was. It was crystal clear in my brain,

Speaker 1 ([07:57](#)):

The qualified small business exemption is an of something relatively unknown to most of the public. Yet they are something Congress should probably look into investigative journalism can raise issues like this one and lead to investigations by Congress like Senator John McCain's investigation into Jack Abramoff, a lobbyist ripping off native American tribes. The Washington post in 2004, published a report on the exorbitant fees being charged to native American tribes to Washington lobbyists, Jack Abramoff, and Michael Scanlan. Senator John McCain saw this article and launched a two year inquiry into the Washington world of political lobbying. This investigations exposed corrupt lobbying practices and led to resignations prison sentence and lobbying reforms. Now, back to my conversation with Jesse, where we discuss how investigative journalism raises problems to the attention of elected decision makers, Do you kind of see just that role at investigative journalist as being, you know, kind of a way to be able to kind of raise these sort of problems to the attention of decision makers in Congress and state legislatures?

Speaker 2 ([09:06](#)):

Uh, yeah. I mean, I think that's kinda exactly what it's, I mean, you just wanna let people know about things that they probably wouldn't have known about otherwise, which are worth no way.

Speaker 1 ([09:16](#)):

Yeah.

Speaker 2 ([09:17](#)):

I mean, look, if, if the, if, if the public, if the public and, and their representatives in Congress think it's a good idea for wealthy people or wealthy families to have tax breaks of this, the, I mean, I think, you know, the, the reality is I think you can question, I think it's reasonable to question the policy wisdom, even of just the kinda original, plain vanilla version of the tax break, but, you know, if the public wants to thinks it's okay for wealthy people to get in the case of some of the people I interviewed, you know, you is one attorney who I interviewed who about a was aways. That's, that's, that's the, you know, my role is just to let people know about what's actually going on,

Speaker 1 ([10:21](#)):

You know, and, uh, being a part of the 11 center, uh, this conversation reminds me so much of, uh, the discussions that happened in the wake of the great recession and some of the, uh, subprime mortgage crisis issues where, um, Senator Levi in a post interview from a hearing, talked about how, you know, this really is more or less a fairness issue. And, and I think that this is a fairness issue that we're looking at today as well. I mean, again, you just discussed a hundred million tax free capital gains and being able to pocket that and walk away, I'm sure a great product was made that resulted in that sort of economic benefit for everybody, but at the same time, you know, for, for middle class America, for, you know, people that overwhelmingly their tax burden revolves on income tax. And so sales tax and gas tax, you know, one can't help, but kind of look and kind of compare back and forth and look at the tax burdens and really kind of think through, you know, is this truly fair? Is this the way things ought to be set up? And if not, then what can we do to try to make things a little better? And it journal.

Speaker 2 ([11:13](#)):

Yeah, I think particularly in the tax twirl, I mean, there's just, it's it's so, and it's so difficult to understand and, um, you know, I think how can I, this, I think even some of the there's there's so misinformation out and there's also, so is, and it's just, it's very, I think people don't have access to a lot of clear information about the way our tax system, uh, actually operates in the real world. Um, so, you know, hopefully this contributed to people having a little bit better understanding of what goes on.

Speaker 1 ([11:57](#)):

Certainly I think for most people, myself included, I think about my taxes, uh, once a year when they're due.

Speaker 2 ([12:02](#)):

Right,

Speaker 1 ([12:03](#)):

Right. But the other 11 months of the year, it doesn't really, uh, kind of cross my radar. And, uh, I think that that's, you know, something that makes, again, that role of a journalist as important as it can be, because it gives that chance to be able to bring up, you know, kind of clear issues that ought to be, you know, maybe taking a closer look at

Speaker 1 ([12:21](#)):

Another example of an issue raised by an investigative journalist, which clearly led to heightened oversight happened during the Ford administration and was led by Senator Frank Church, a New York times article by Seymour Hirsch published details about CIA planned assassination plots. This launched an investigation led by Senator Frank Church into covert operations by the us intelligence community. After a 16 month investigation, shocking facts on intelligence operations were uncovered, including attempted assassinations of foreign heads of state recruitment of journalists to spread propaganda through the media and operations to develop and stockpile biological agents without congressional, nor presidential authority, including poisons in quantities that could kill tens of thousands reforms from facts uncovered by the church committee included an executive order, banning political assassinations, a new Senate select committee on intelligence and a 10 year term for the director of the FBI. Read more about the church committee on our portrait of oversight page on our website. Now back to my conversation with Jesse, where we discussed the revolving door between top accounting firms and the department of treasury.

Speaker 1 ([13:37](#)):

So thinking about, uh, kind of, it's like a, a two-way highway here for me right now, I'm thinking about where you have journalists that are kind of trying to raise and highlight certain areas that ought to be kind of taken a closer look from Congress, but it works the other way in a way when thinking about this letter that was, uh, sent over to the department of treasuries and, um, IG office talking about this revolving door when with, um, top lawyers being hired, being in treasury for a little while, and then revolving back to top accounting firms where they're promoted a partner after kind of, you know, sort of making a few things happen here and there to benefit for the, uh, clients for these firms. Can you kind of, uh, walk through that letter that was sent and just, you know, kind of the, uh, article that we were taking a closer look at with this with treasury and

Speaker 2 ([14:19](#)):

Sure. Yeah, of course. Um, well, so why don't with SOS and the, the, and the way they do that is that probably the most important body for free tax policies in some ways, not actually Congress, but in some ways, even more important is the treasurer department's office of tax policy. And what that office does is that Congress writes the laws, but typically the laws are not very well thought out and they're written quickly and they've got their sloppy. And there are, um, if not necessarily outright drafting errors, you know, things are not completely thought through. And so what happens is the office of tax policy has to write regulations to figure out how to implement the law. And because the laws are often not very, the office tax policy has quite a bit power, um, to determine how operate from the real world. And this really began in the Bush administration in force.

Speaker 2 ([15:39](#)):

You know, so this is really kinda a phenomena of the last 20 years, is that the big four accounting firms, Deloitte KPMG, or Youngs or PWC, I guess called now? Um, they essentially loan out their top tax lawyers to the office of tax policy of the treasury department, usually for a period of just a couple of years. And during that time, the lawyers, while effectively on leave from the, the accounting firm work on policies that quite often benefit their former clients. And it's a mistake to think of it as their former clients. Cause the pattern that we found over and over again is that the attorneys come in from the accounting firm work in treasure for two years and then go back to their old firm. And quite all often the pattern is that as soon as they return, they're promoted to partner. And so you have a really bad set of incentives here where if you're leaving your accounting firm and going into the government, you know, that every other person that followed that path ahead of you came back to your old firm and that has obviously not the potential to affect how you behave, but the reality, I mean, we can see the reality of how often you have folks in there doing stuff in some cases.

Speaker 2 ([17:04](#)):

I mean, so we wrote about one example, an attorney at Deloitte named a Burke who Deloitte about 10 years ago, came up with what was for a brief period of time, a pretty popular tax shelter for multinational companies like Bri Myers and the treasury department had proposed regulations to essentially shut down this shelter and Ari. And some of his other colleagues in the tax bar wrote a to treasury encouraging to change. And a couple weeks after some that letter Ari went to work for the treasury department and oversaw this very project, how to deal with the tax shelter that his firm had helped devise the treasury, proceeded to water down the regulations, basically along exactly the lines that he was requesting when he was in the private sector. And a few months after treasury did that. In other words, a few months after Ari carried out in government, what he had been seeking when he was at Deloitte, he then turned to Deloitte and was promoted to partner. So that was kinda, in some ways the starkest example of someone seeking something in the private sector, going to work for the government, carrying it out once in the government and then going back to his old firm.

Speaker 1 ([18:24](#)):

It's a,

Speaker 2 ([18:24](#)):

And, and so we saw, so we saw that pattern repeated, just kind over and over again. And, uh, again, you know, if Congress and the public think that it's okay for these big four accounting verdicts to essentially control the treasuries policy tax policy making, then you know, that's kind to them. But I, the goal was just to kind bring it, to bring it the,

Speaker 1 ([18:50](#)):

So the letter that was written to treasuries IG, I mean, I'm just, I'm trying to kind of wrap my head around what exactly was, was asked because it's like, do we review the process? Should there be some sort of like a coin off period? Like we talk about with, um, legislators on a state or federal level before they can be lobbyists, um, did just kind of say, we just notice this, we know it's a problem and we want this to be kind of more closely examined. I'm just not quite sure what the next step is. I think that we can identify this as being, you know, of concern and worth a closer look, but I'm not, I'm not sure the next step

Speaker 2 ([19:26](#)):

Well, so what's kind of break out a couple of things. I mean, what the letter from the two members of Congress was really just kind of asking treasury to look at the phenomenon, help quantify and help kinda dig in, I guess, you know, maybe to find other examples besides the ones we wrote about in terms of a proposal. I mean, you know, that's, that's really like the inspector on how to fix this, you know, coming up with the solution is complicated because I think, you know, a number of people after the article was published, you know, the response is, well, what, you know, of course you have to have room for people in the private sector to work in the government. That's absolutely true. That is hundred percent true that their insight and expertise is extremely valuable for the, have the issue that we identified was not the issue of people in the private sector coming to work in the government or even coming to the work in the government.

Speaker 2 ([20:20](#)):

And then going back to the private sector. The problem that we identified is that the fact that they are coming in from their old firm and going back to their old firm and in some cases, working on issues that are favorable to their old firm during that period in government, like that's the kinda narrow problem. And I would say that coming up with a solution to that, it's not obvious what the solution is. One proposal is that if someone goes back to their old firm, that what you need to do is you need to do an analysis of the work they did in the government. As though there was an agreement all along that they were going back to their old firm. And therefore if their work on matters that are favorable towards the old firm while they're in government, that should be viewed as them essentially getting a financial benefit outta the issue that they're working on. If that makes sense. In other words, the analysis should be, if you've gone back to your old firm, that that's evidence that that was the plan all along. And so therefore we're gonna go and see if you were working on anything that was a benefit to of the firm that you were essentially working for the whole time.

Speaker 1 ([21:29](#)):

So then if you're a Congress and you're looking at this issue and, you know, it's, you know, the letter's been sent, what other steps might one be able to look at with the context of investigative journalism? Is there more work being done on this either, you know, from, from you or from others, should there be nonprofits worth looking at, or should there maybe a hearing of some sort, what might be the next step sort of, uh, with, you know, kinda raising this sort of an issue to everyone's attention?

Speaker 2 ([21:55](#)):

Uh, I dunno. I mean, you know, hearings are always good, unfortunately, since Senator Levin retired, we don't really have those types of hearings, these sorts issues. So I'm actually not sure. I really understand you in terms of, uh, in terms of that letter from Warren and her colleague, I don't, you know, I don't

really, I don't really quite understand the politics of the hearings process, to be honest, that seems like obviously a better, well, I shouldn't say better, but almost sort of easier in other words, like they can, you know, the subjects can kinda blow you all off in a way in, in, in, with letters in a way that they can't when they're testifying at a hearing in public. But again, I, I have no idea. I have no idea if they're planning on doing that.

Speaker 1 ([22:40](#)):

No, of course. And then I, I guess that kind of brings up sort of a broader look at, you know, just sort of the, the state of oversight in DC. Do you think that we have truly become more artisan or more unfair, more weighted to one side of the other with our hearing and our oversight process than before? Um, it's just, it's tough for me sometimes to really go one way or the other on it, because I mean, we all know what catches the most attention, but I also, know's a lot of really great people doing a lot of really great work. So I'm just not sure,

Speaker 2 ([23:07](#)):

You know, to me the kinda public oversight. I have no idea if it's more part, well, I mean, I guess it, I guess, leaving aside the question of whether it's more partisan, I mean, it's just the question of like, there're not being enough of it. I mean, you know, I can't claim to be totally impartial here, but I, you know, I was a little like this, the story about the treasury, like a no brainer, something to hold public hearing, number of stories we wrote last year. I, I don't really quite understand the process well enough to understand why that hasn't

Speaker 1 ([23:37](#)):

Happened. I appreciate you bringing up no brainers. Uh, I'm just kinda curious, cuz we have these two really great topics, but is there, um, another time where you maybe identified some sort of a complicated problem, anything you kind of hoped to bring to either the attention of the legislature or to the public, maybe you wrote about it, maybe you're writing about it. Is there, uh, anything else kinda out there that you think, uh, Congress or the public ought be taking a closer look?

Speaker 2 ([24:00](#)):

Um, yeah, sure. I mean, I think probably the most obvious one and you and Congress has actually held some hearings broadly on the issue of the IRS, right? I mean the IRS has just been completely gutted over the last 20 years, especially the last five years. And I mean, I can't tell you the number of attorneys who have spoken the last month, who just kind as aside the IRA, it's a whole new level of the, I is just being completely unable to do its job. And, you know, we wrote a story last summer about private equity and partnerships, you know, private equity have these complicated partnership structures and how the Iris is completely unable to audit these things. Um, and the just literally doesn't and big partnerships. So you're talking about, you know, these companies with size of Blackstone and KKR that effect never get, um, you know, I don't mean it's sort of extraordinary,

Speaker 1 ([25:02](#)):

Extraordinary indeed. However oversight an investigative journalism has in the past raised to light gaps in regulatory coverage and how those with power hide their money. I would like to highlight one from the permanent subcommittee on investigations led by Carl Levi Carl's investigation of Eory Guinea's president and Riggs bank was catalyzed when a Los Angeles times article by Ken Silverstein revealed how the president of Equatorial Guinea had a secret bank account at Riggs bank holding hundreds of

millions of dollars in oil revenues. The investigation revealed how millions in cash was brought into the bank in suitcases transported by a rig, private banker, an account which held as much as \$700 million in oil royalty payments paid by us oil companies for drilling in the country and about 60 accounts related to the country, the president, his family, and other top officials in equator, Guinea results from this investigation included the issuing of implementation regulations to help prevent us banks from knowingly accepting suspect funds from crimes perpetrated abroad, and a revamp of us anti-money laundering laws further. This investigation helps to build support for a one year cooling off period before us bank examiners could take a job with one of the banks they reviewed. This was in response to the chief us bank examiner for rigs bank retiring and days later, taking a job with yep. Riggs bank. Now back to my conversation with Jesse, where we continue our discussion on today's IRS,

Speaker 2 ([26:40](#)):

The IRS has had, you know, 20 years ago and, um, to the degree that it does have examiners, they were not really trained in these complex partnership areas. It's just, it's literally like, I think, um, someone I'm gonna sort of butcher this a little bit, but there was a tax who I quoted in a story last year said it was basically equivalent of like, you know, you're, you you're study you German and then you have to go take an exam in Spanish. It's like, they're just, they just don't have the training and the expertise to examine these very complicated structures. So you have both just pure manpower, not enough people, you have people and who are just not trained and looking at this stuff. I mean, it's quite extraordinary. I mean, if you just look at the, the simple headcount at the IRS, I mean the number of agents and examiners they have now compared to, I think the IRS has literally half the number of examiners now that it did in the Nixon administration, you know, and leaving side of the, the, the economy is, I dunno, what probably tripled the size that it was back then, it's just at least extraordinary to sort of see the evisceration of the agency, you know, and an agency at the really the center of functioning government.

Speaker 2 ([27:58](#)):

So, you know, that's kind a no brainer, something explored.

Speaker 1 ([28:01](#)):

Certainly I wonder if part of that is of course the, the political reality. I mean, it's gonna be difficult to get on a, a stump speech and, you know, tell everybody that, uh, your, your big issue, your big, your, your big priority is to, uh, build up the IRS, uh, because of just the, um, you know, wait,

Speaker 2 ([28:20](#)):

But, but, but, but, but why do you say that? I mean, what, I mean, if you frame, you know, you can frame it in a way to make it sound unappealing, but what if you framed it accurately, which is

Speaker 1 ([28:31](#)):

Agreed

Speaker 2 ([28:32](#)):

Millionaires and billionaires can get away with paying literally no income taxes because there's no law enforcement. And so we wanna fix that. I mean, any, any, any, any Republican and any Democrat can vilify the IRS if they wanna, it's very easy to do, but you could also envision how you could frame it in a

way that I think would resonate with people. I, I just sort of can't imagine any other walk of life where law enforcement is so vilified and it just kind of goes on. I mean, it extraordinary,

Speaker 1 ([29:17](#)):

I wholeheartedly agree. And then I also think the other thing that I, um, just appreciate about the IRS to, you know, kind of give them a little bit of a compliment here, credible information on their website. It's one of the more detailed, more sophisticated, more comprehensive websites that I think any like entity of our government has like any tax question I have, no matter how nuanced I can always at least get a start from their website, like without, you know, sort of the details they have there, I'm not sure where I would start with a lot of the certain types of just questions and inquiries that I have.

Speaker 2 ([29:47](#)):

Yeah. That's interesting.

Speaker 1 ([29:50](#)):

A lot of crazy information out there. So, you know, without something like the IRS, you know, with their information being kind of the anchor for, you know, where to go just for basic facts and truth about our tax structure and our systems and the way process works, uh, I'm not sure where else we turn.

Speaker 2 ([30:04](#)):

Uh, well, there are other sources, but I hear what you're saying.

Speaker 1 ([30:07](#)):

A couple of things that I have. Um, I was curious, uh, so kind of in your capacity, do you, uh, interact much kind of either in person or via phone or virtual meeting with, uh, people in Congress or state legislators, uh, do you do much of that, maybe hearings?

Speaker 2 ([30:21](#)):

Do I interact with people in Congress and state legislatures?

Speaker 1 ([30:24](#)):

Yes.

Speaker 2 ([30:25](#)):

Oh, sure. Yeah. All the time. I obviously, you know, the last couple years, not that often in, but yeah, sure. All the, not so much not so state level to, but yeah, all

Speaker 1 ([30:38](#)):

I, um, the thing to, um, ask a few things, looking at this Russian oligarchs and of course the, uh, situation that, uh, we're looking at with sanctions, I was, uh, able to get a chance to be able to read looking at some of the, um, things that I was written to the Biden administration recently looking for a freeze on, uh, some funds at Concord, uh, funds for, uh, Mr. Uh, Abramovich. Just kinda curious to kinda hear a little bit more about, uh, is this a big broad you with, you know, kind of lots and lots of oligarch money or is it sort of kind like a seek and destroy thing where there's just a few different entities here and there

throughout our country that we're really trying to hone in on. I'm just trying to kinda understand just the level of an issue that we're looking at here.

Speaker 2 ([31:15](#)):

Oh, sure. Yeah's the all over the world, um, in London, in the UK, it's much more, um, I don't know that I can say it's more prevalent, but it's certainly much more visible. It's much more kinda integrated into the, into the economy of London and the UK in a obvious way than it here, but yeah, mean it's not hard. The only guy, I mean, they kinda all have, you know, either townhouses in London or apartments in Miami or, you know, sports teams, et cetera.

Speaker 1 ([31:54](#)):

Yeah. I'll be curious to see how things kind of unfold, uh, with, uh, just different efforts kind of throughout Congress. I know there's been, um, various hearings and different things that have kind of started to sort of kind of above up, but really nothing quite the level then, you know, I would like to see, uh, just to be able to get to the bottom of just the process of how Russian oligarchs are able to, to hide money either in the us or in the UK, in other places. Um, I think this was awfully productive, uh, covered quite a bit of ground here. Um, I think that the last thing I would kind of just say overall, it's the question I kind of do to wrap up every one of these podcasts, just thinking about, you know, legislatures, their ability to conduct oversight and thinking specifically in the context of investigative journalists. And again, part of that as part of this broader ecosystem of information, um, I guess the broader question is just sort of, why does, uh, why does this type of, uh, work matter, getting this information available to everybody? What, what is the hope from getting this out in the open, all these different sort of topics that we've been looking at this morning?

Speaker 2 ([32:48](#)):

Well, it's sort of a cliché, but I mean, the hope is that people will be able to make better decisions about the way they want the country to run. If they know what's actually going on. Right. I mean, you know, to the degree that people want government spending on certain things, not on other things to degree, people feel like they're under taxed or over taxed and they have to know what's going on. And you know, there's so, especially there's so misinformation about tax burden and role of government that hopefully some articles that actually tell people like here's the reality of what goes on in Silicon valley and other places would be helpful.

Speaker 1 ([33:33](#)):

Thanks again, Jesse, for sharing your expertise as an investigative journalist on financial fraud and how investigative journalists fit in into the oversight ecosystem. Again, my name is Ben Eikey and this podcast is brought to you by the Levin Center at Wayne law in Detroit. Thanks for listening.