Federal Trade Commission

U.S. Enforcement of the Foreign Corrupt Practices Act of 1977: Some Observations and Thoughts

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before the

Forum for EU-US Legal-Economic Affairs

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Good afternoon. For this session, I have been asked to say a few words about the United States' enforcement of its Foreign Corrupt Practices Act of 1977 (which I will refer to as the FCPA).[1] At the outset, I should point out that my own agency, the U.S. Federal Trade Commission, has no enforcement

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* The views stated here are my own and do not necessarily reflect the views of the Commission or other Commissioners. Nor do my views necessarily reflect those of the United States Department of Justice or the United States Securities and Exchange Commission. I am grateful to my attorney advisor, Henry Su, for his invaluable assistance in preparing this paper.

[1] Pub. L. No. 95-213, 91 Stat. 1495 (1977) (codified as amended in scattered sections of 15 U.S.C. ch. 2B (the Securities Exchange Act of 1934)). The FCPA was substantively amended in 1988 and again in 1998. *See* International Anti-Bribery and Fair Competition Act of 1998, Pub. L. No. 105-366, 112 Stat. 3302 (1998); Foreign Corrupt Practices Act Amendments of 1988, Pub. L. No. 100-418, tit.

jurisdiction—criminal or civil—with respect to the FCPA. The U.S. Department of Justice, acting through the Fraud Section of its Criminal Division (which I will refer to as the DOJ), is the FCPA's chief enforcer.[2] It shares its civil enforcement jurisdiction, however, with the U.S. Securities and Exchange Commission (which I will refer to as the SEC).[3] But there are no express provisions for private enforcement, and courts have held that there is also no implied private right of action.[4]

My remarks today therefore not only don't necessarily reflect the views of my own agency, or any of my fellow Commissioners, but they also don't necessarily reflect the views of the DOJ or the SEC.

I.

The FCPA has two sets of substantive provisions enforced by the DOJ and the SEC: the so-called anti-bribery provisions[5] and accounting provisions.[6] The anti-bribery provisions are the heart of the FCPA—they embody our

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[2] *See* Foreign Corrupt Practices Act, U.S. DEP'T OF JUSTICE, http://www.justice.gov/criminal/fraud/fcpa/

Congress' judgment that the payment of br

tandem with the anti-bribery provisions—it was thought that by imposing an affirmative obligation on firms to keep their corporate recordkeeping honest, corporate bribery would not be as easily concealed and corporate assets would not be as likely used for corrupt purposes.[13] The accounting provisions therefore require issuers to keep books, records, and accounts that accurately, fairly, and with reasonable detail, reflect their transactions and asset dispositions.[14] They also require issuers to implement a system of internal accounting controls sufficient to ensure that all transactions and dispositions are duly authorized and accounted for.[15] Furthermore, the accounting provisions make it unlawful for any person to knowingly falsify any book, record, or account, or to knowingly circumvent or fail to implement a system of internal accounting controls.[16]

Both the anti-bribery provisions and the accounting provisions carry stiff penalties for criminal violations.[17] Notably, organizational defendants convicted of violating the anti-bribery provisions face up to $2 million in

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and accounts, then that process could act as a check on any desires and temptations to gain an unfair business advantage through the use of bribes.

[13] S. REP. NO. 95-114, at 3, 7 (1977).

[14] 15 U.S.C. § 78m(b)(2)(A) (2011).

[15] *Id.* § 78m(b)(2)(B).

[16] *Id.* § 78m(b)(5).

[17] In the interests of time, I am not going to discuss the statutory penalties for willfully falsifying corporate books and records but they consist of up to $25 million in fines for organizational defendants, and up to $5 million in fines and/or up to 20 years in prison for individual defendants. 15 U.S.C. § 78ff(a) (2011).

statutory fines on paper,[18] but in practice the amount has been much, much higher because of the DOJ's ability to use the Alternative Fines Act[19] to seek a fine equal to twice the pecuniary gain allegedly derived from the corporate bribe. According to a law blog that tracks FCPA developments, Siemens AG's $450 million fine from 2008[20] puts the firm at the head of the top-ten list of organizational defendants based on the amount of the fine and other payments.[21] As the blog poster points out, nine of the top ten defendants are

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[18] 15 U.S.C. §§ 78dd-2(g)(1)(A), 78dd-3(e)(1)(A), 78ff(c)(1)(A) (2011).

[19] 18 U.S.C. § 3571(c)(2) & (d) (2011).

[20] *See* Judgment in a Criminal Case at 7, United States v. Siemens AG, No. 1:08-cr-00367-RJL (D.D.C. filed Jan. 6, 2009), ECF No. 17, *available at* http://www.justice.gov/criminal/fraud/fcpa/cases/siemens/01-06-09siemensakt-judgment.pdf; Department's Sentencing Memorandum at 14–15, United States v. Siemens AG, No. 1:08-cr-00367-RJL (D.D.C. Dec. 12, 2008), ECF No. 3, *available at* http://www.justice.gov/criminal/fraud/fcpa/cases/siemens/12-12-08siemensvenez-sent.pdf.

[21] Rich91 Tfn2a2 Tm 0 w7.98 0-3401 Tt0sin1 Tf12.4072 0 TD9-.38c-.0087 T8[(15 U.2(e)-3.W.98 0h)18o:08ll:08ek

foreign firms,[22] a fact which rebuts a longstanding view of FCPA critics "that aggressive enforcement of the law has disadvantaged U.S. companies."[23]

Individual defendants convicted of willfully violating the anti-bribery provisions face up to $100,000 in fines and/or five years in prison.[24] As added deterrence, the FCPA provides that if a fine is imposed on an individual defendant who is an officer, director, employee, agent, or stockholder of a corporate issuer, domestic concern, or person, then that fine may not be paid directly or indirectly by that defendant's firm.[25] Individual defendants should not expect to get away with light prison sentences either. In October 2011, the DOJ announced that Joel Esquenazi, the former president of Terra Telecommunications Corp., had been sentenced to 15 years in prison for his role in a scheme to bribe Haitian government officials at Haiti Teleco, a state-owned telecommunications company.[26] According to the DOJ, this was the

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[22] KBR/Halliburton at no. 2 ($579 million, 2009) is the only U.S. firm on the list. Rounding out the top ten are BAE (UK) at no. 3 ($400 million, 2010), Snamprogetti Netherlands B.V./ENI S.p.A. (Holland/Italy) at no. 4 ($365 million, 2010), Technip S.A. (France) at no. 5 ($338 million, 2010), JGC Corp. (Japan) at no. 6 ($218.8 million, 2011), Daimler AG (Germany) at no. 7 ($185 million, 2010), Alcatel–Lucent (France) at no. 8 ($137 million, 2010), Magyar Telekom/Deutsche Telekom (Hungary/Germany) at no. 9 ($95 million, 2011), and Panalpina (Switzerland) at no. 10 ($81.8 million, 2010). Cassin, Who Will Crack the Top Ten?, supra note 21.

[23] Joe Palazzolo, Another US Company Bumped Off FCPA Top 10 List, C

longest prison term ever imposed in an FCPA case,[27] and it resulted from the defendant receiving the statutory maximum term of five years for the FCPA counts, and a consecutive term of ten years for the related counts of money laundering.[28]

Organizational and individual defendants may have to make substantial payments in the form of disgorgement or forfeiture as well. For example, as part of its settlement Siemens AG agreed to pay not only a record criminal fine of $450 million but it also agreed with the SEC to disgorge a record $350 million in wrongful profits.[29] The SEC started exercising its equitable disgorgement powers[30] in FCPA cases with its 2004 enforcement action against ABB Ltd.,[31] and since then, it has used that remedy in about three-quarters of its FCPA-related enforcement actions, according to The

http://www.justice.gov/opa/pr/2011/October/11-crm-1407.html. The formal name of Haiti Teleco is Telecommunications D'Haiti S.A.M.

[27] Id.

[28] See Amended Judgment in a Criminal Case at 4, United States v. Esquenazi, No. 1:09-cr-21010-JEM (S.D. Fla. filed Nov. 3, 2011), ECF No. 638, available at http://www.justice.gov/criminal/fraud/fcpa/cases/esquenazij/2011-11-03-esquenazij-amended-judgment.pdf.

[29] Litigation Release No. 20829, Sec. & Exch. Comm'n, SEC Files Settled Foreign Corrupt Practices Act Charges Against Siemens AG for Engaging in Worldwide Bribery with Total Disgorgement and Criminal Fines of Over $1.6 Billion (July 6, 2004), http://www.sec.gov/litigation/litreleases/2008/lr20829.htm (SEC v. Siemens Aktiengesellschaft, No. 08-cv-02167 (D.D.C.)). See also Cassin, Pfizer Joins Our Top Ten Disgorgement List, supra note 21 (listing the top ten defendant firms based on disgorgement amounts).

[30] 15 U.S.C. §§ 78u-2(e), 78u-3(e) (2011). The SEC's authority to seek disgorgement orders applies generally to administrative actions and cease-and-desist proceedings that it brings under the Securities Exchange Act of 1934, and is not specific to FCPA enforcement.

[31] Litigation Release No. 18775, Sec. & Exch. Comm'n, SEC Sues ABB Ltd. in Foreign Bribery Case; ABB Settles Federal Court Action and Agrees to Disgorge $5.9 Million in Illicit Profits (July 6, 2004), http://www.sec.gov/litigation/litreleases/lr18775.htm (SEC v. ABB Ltd, No. 1:04-cv-1141 (D.D.C.)).

FCPA Blog.[32] A notable example of forfeiture by an individual defendant is a record amount of $149 million held in Swiss and Israeli bank accounts, which Jeffrey Tesler—a U.K. solicitor charged with participating in a scheme to bribe Nigerian government officials in order to obtain engineering, procurement, and construction contracts—agreed were "proceeds traceable" to his FCPA violations.[33]

II.

As recent cases illustrate, it would be an understatement to say that FCPA enforcement by the DOJ and the SEC is alive and well—and arguably has never been better. What are some overarching principles that we can glean from their enforcement of the FCPA? Here again, I am offering my views only, and I don't purport to speak for either the DOJ or the SEC in this regard.[34] Also, much has been said and written about the FCPA since the

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[32] Cassin, *Pfizer Joins Our Top Ten Disgorgement List*, *supra* note 21. *See also* Marc Alain Bohn, *What Exactly Is Disgorgement?*, THE FCPA BLOG (Mar. 17, 2011, 7:10 AM), http://www.fcpablog.com/blog/2011/3/17/what-exactly-is-disgorgement.html; Sasha Kalb & Marc Alain Bohn, *Disgorgement: The Devil You Don't Know*, CORPORATE COMPLIANCE INSIGHTS (Apr. 12, 2010), http://www.corporatecomplianceinsights.com/disgorgement-fcpa-how-applied-calculated/.

[33] Plea Agreement at 4–5, United States v. Tesler, No. 4:09-cr-00098 (S.D. Tex. Mar. 11, 2011), ECF No. 34, *available at* http://www.justice.gov/criminal/fraud/fcpa/cases/tesler/tesler_plea_agmt.pdf; Press Release, U.S. Dep't of Justice, UK Solicitor Pleads Guilty for Role in Bribing Nigerian Government Officials as Part of KBR Joint Venture Scheme (Mar. 11, 2011), http://www.justice.gov/opa/pr/2011/March/11-crm-313.html. *See also* Richard L. Cassin, *Hey, Tesler Belongs in Top Ten*, THE FCPA BLOG (Apr. 8, 2011, 8:09 AM), http://www.fcpablog.com/blog/2011/4/8/hey-tesler-belongs-in-top-ten.html (noting that Tesler's forfeiture amount alone would put him in the infamous top-ten list of defendants based on total settlement amount).

[34] "When the Department seeks to enforce the FCPA against corporate entities, it does so pursuant to internal procedures set forth in the Department's United States Attorney's Manual. These rules, also known as the *Principles of Federal Prosecution of Business Organizations*, represent official Department policy that all federal prosecutors must follow." *Foreign Corrupt Practices Act: Hearing Before the Subcomm. on Crime, Terrorism, and*

uptick in enforcement of the previous decade,[35] and so all I can do with the time I have remaining is to highlight a couple of principles that are of particular interest to me as a result of my own role as an antitrust enforcer—namely, achieving deterrence and promoting compliance.

In enacting the FCPA, our Congress concluded that criminalization—as opposed to legalization and disclosure—would be the "most effective deterrent" for foreign bribery, and would duly treat foreign bribery—no differently than domestic bribery—as "clearly illegal."[36] In particular, Congress embraced the view that "disclosure can never be an effective deterrent because the anticipated benefit of making a bribe, such as winning a multimillion dollar contract, generally exceeds the adverse effect, if any, of

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Homeland Security of the H. Comm. on the Judiciary, 112th Cong. 11 (2011) (prepared statement of Greg Andres, Acting Deputy Ass't Att'y Gen., Crim. Div., U.S. Dep't of Justice), *available at* http://judiciary.house.gov/hearings/printers/112th/112-47_66886.pdf [hereinafter FCPA Hearing]. *See* U.S. DEP'T OF JUSTICE, UNITED STATES ATTORNEYS' MANUAL, tit. 9, chs. 9-28.000–.1300 (Principles of Federal Prosecution of Business Organizations) (1997 rev., as amended), *available at* http://www.justice.gov/usao/eousa/foia_reading_room/usam/title9/28mcrm.htm [hereinafter USAM].

[35] *See, e.g.*, Mike Koehler, *Symposium: The Changing Role and Nature of In-House and General Counsel: Revisiting a Foreign Corrupt Practices Act Defense*, 2012 WIS. L. REV. 609 (2012); Mike Koehler, *The Foreign Corrupt Practices Act in the Ultimate Year of Its Decade of Resurgence*, 43 IND. L. REV. 389 (2010); Blake Puckett, *Clans and the Foreign Corrupt Practices Act: Individualized Corruption Prosecution in Situations of Systemic Corruption*, 41 GEO. J. INT'L L. 815 (2010); Andrew Brady Spalding, *Unwitting Sanctions: Understanding Anti-Bribery Legislation as Economic Sanctions Against Emerging Markets*, 62 FLA. L. REV. 351 (2010); Amy Deen Westbrook, *Enthusiastic Enforcement, Informal Legislation: The Unruly Expansion of the Foreign Corrupt Practices Act*, 45 GA. L. REV. 489 (2011).

[36] H.R. REP. NO. 95-640, at 6 (1977). At the time, the Subcommittee on Consumer Protection and Finance of the House Committee on Interstate and Forei[illegible] c)-o Insidy Assere ochs. 9-5 G0.9(p)3(ra).5(iers

disclosing [one] year later a lump sum figure without names, amounts or even countries."[37] Simply put, the proposed legislation needed to send a clear and strong message that "crime doesn't pay," and Congress did not think that the public opprobrium alone that comes with disclosure would be enough to convey that message.

In my view, Congress' stated goal of deterrence, coupled with the very fact that would-be offenders stand to reap enormous financial gains if their bribes succeed, means that we as enforcers should prosecute foreign bribery the same way we have been prosecuting price-fixing cartels—with significant prison terms for individual actors, as well as heavy fines and penalties.[38] Although the FCPA primarily targets firms that are either issuers or domestic concerns, the fact remains that firms which bribe foreign officials can only do so through the actions of their individual agents.[39] That is why

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[37] *Id.*

[38] J. Thomas Rosch, Comm'r, Fed. Trade Comm'n, Faster, Leaner, Meaner: A Prescription Diet for U.S. Antitrust Enforcement?, Remarks Before the Chatham House Conference on Competition Policy in Global Markets 22–23 (June 22, 2012), http://www.ftc.gov/speeches/rosch/120622chathamhouse.pdf. *See* Scott D. Hammond, Deputy Asst. Att'y Gen. for Crim.

the anti-bribery provisions expressly—and in my view, appropriately—proscribe the corrupt acts of officers, directors, employees, agents, and stockholders of issuers, domestic concerns, and other corporate persons,[40] and subject those individuals not only to prison terms of up to five years,[41] but also to fines that cannot be paid directly or indirectly by their corporate principals.[42] Recent cases reflect the DOJ's resolve in seeking substantial prison sentences against individual defendants and taking those defendants to trial, if necessary.[43]

In its prosecution of firms for foreign bribery, however, the DOJ has taken a different approach—one that arguably may not further Congress' goal of deterrence. Specifically, the DOJ has reportedly settled a significant number of FCPA cases with organizational defendants through the use of so-called deferred prosecution agreements (which I will refer to as DPAs) and

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The DOJ has defended its frequent use of DPAs and NPAs in FCPA cases on the ground that criminal convictions, when imposed on organizational defendants, can have far-reaching, collateral consequences for innocent third parties who had no part in the alleged criminal conduct, had no knowledge of it, or were powerless to prevent it, such as employees, shareholders, creditors, and customers of a defendant firm.[48] Exemplifying this concern is the agency's much-publicized prosecution of Arthur Andersen LLP for its role in the Enron scandal.[49] Furthermore, the DOJ has asserted that collateral consequences such as debarment from doing business with the government would be unjustified in cases where the organizational defendant has fully cooperated with the criminal investigation, disciplined any culpable individuals, instituted compliance programs and other remedial measures, and provided restitution to victims, if any.[50] The agency will continue to

organization is incapable or refuses to discipline culpable individuals or reform its culture and practices to prevent recidivism."[51]

Critics like Harry First of New York University School of Law are concerned, however, that in taking this prosecutorial stance, the DOJ has implicitly narrowed the range of cases in which corporate criminal liability would be appropriate.[52] According to Professor First, the DOJ has evidently decided that most organizational defendants are entitled to a "fix-it-after" approach, under which they "are allowed to violate the law one time, so long as they promise to assist in investig

I agree with Professor First that deterrence under business crime statutes like the FCPA should arguably be concerned with the conduct of both individuals and organizations.[55] Although there are some business crimes that may be the isolated acts of a few unscrupulous individuals within a firm, it is hard to imagine that a crime such as foreign bribery (or for that matter, price-fixing)—from which a firm

Apart from the question whether the use of DPAs and NPAs conflicts with Congress' express goal of deterring foreign bribery, there is also arguably a concern that these "agency agreements"[58] are not subject to any judicial oversight or approval to ensure that they are in the public interest[59]—even if they do represent a legitimate exercise of prosecutorial discretion.[60] I have previously expressed a similar concern that there is no mechanism for judicial oversight or approval of the Federal Trade Commission's consent decrees to ensure that they are in the public interest, as I believe Section 5(b) of the Federal Trade Commission Act[61] requires.[62] In my prior remarks, I contrasted our consent decree procedure[63] with that of

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[58] Professor First refers to these agreements as "agency agreements" because "they create an agency relationship between the government and the corporation, under which the corporation assumes certain continuing efforts on behalf of the prosecution[.]" First, *supra* note 52, at 47. In essence, the corporation shifts from being an enforcement target in the prosecution's eyes to being a "branch-office" prosecutorial agent. *Id.* at 48.

[59] *See* GAO REPORT, *supra* note 45, at 25 & n.46 (finding that federal judges (1) generally had little or no involvement with DPAs apart from the Speedy Trial Act, 18 U.S.C. § 3161(h)(2), which allows a court to approve the deferral of prosecution pursuant to a

the DOJ's Antitrust Division for consent judgments under the Tunney Act[64] and plea agreements under the Federal Rules of Criminal Procedure and the Crime Victims' Rights Act.[65]

Unlike the Antitrust Division, the Criminal Division's Fraud Section has no parallel to the Tunney Act to ensure that DPAs and NPAs resolving FCPA charges are in the public interest. Moreover, DPAs and NPAs are not plea agreements so they are not subject to Rule 11 of the Federal Rules of Criminal Procedure or the Crime Victims' Rights Act. Instead, the public must count on the DOJ's judicious use of DPAs and NPAs in accordance with the *Principles of Federal Prosecution of Business Organizations*,[66] balancing the potential collateral consequences of a criminal conviction or indictment of

Let me now turn to a second principle of enforcement, which is promoting compliance. As a threshold matter, deterrence and compliance are not synonymous concepts in my mind. Deterrence focuses on developing an appreciation of the legal risks and consequences of violating the criminal law, as happens when organizations and individual actors are indicted for criminal misconduct.[68] By contrast, compliance focuses on developing a system of preventing and detecting violations of law. It principally advances a different goal of criminal law, namely, rehabilitation.[69]

In defending its frequent use of DPAs and NPA

and compliance with, the terms of the compliance program and other obligations under the DPA or NPA.[71] In December 2009, our Government Accountability Office recommended that the DOJ develop performance measures to evaluate the contribution of DPAs and NPAs towards its overall objective of combating public and corporate corruption, and the DOJ agreed with that recommendation.[72]

Even as a tool for promoting compliance, however, DPAs and NPAs have their critics. For example, Joseph Yockey of the University of Iowa College of Law argues that there is an inherent tension between a "meaningful culture of compliance" within an organization, on the one hand, which "depends on free and open communication between firm agents and their counsel,"[73] and an organization's full cooperation with the DOJ's investigation, on the other hand, which may include disciplining or firing employees for established misconduct, promptly reporting potential misconduct, and making current and former firm agents available for prosecutorial interviews.[74] Because DPAs and NPAs also require an organizational defendant to cooperate with the DOJ's investigation and to assist with the prosecution of culpable

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[71] *Id.* at 83–85 (prepared statement of Gary G. Grindler). *See also* GAO REPORT, *supra* note 45, at 1.

[72] GAO REPORT, *supra* note 45, at 29.

[73] Joseph W. Yockey, *Symposium: The Changing Role and Nature of In-House and General Counsel: FCPA Settlement, Internal Strife, and the "Culture of Compliance"*, 2012 WIS. L. REV. 689, 691 (2012).

[74] *Id.* at 690–91.

individuals,[75] the compliance program that the organizational defendant is expected to implement may not be worth the paper it is written on—if employees and other agents fear either that firm counsel will turn them over to the prosecutor, or that firm management will impose internal discipline (including possibly termination), on the slightest whiff of misconduct.[76]

I agree with Professor Yockey that the tension between cooperation and compliance may arguably pose a roadblock to meaningful compliance, full rehabilitation, and elimination of recidivism within an organizational defendant. Indeed, that tension may be especially acute as the DOJ pursues more and more foreign firms for FCPA violations. As I have previously observed, we should be wary of trying to "export" our amnesty or leniency programs—and this would include DPAs and NPAs—to firms and individuals in other cultures.[77] Both cooperation and compliance require that firms and

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[75] See Accountability Hearing, supra note 44, at 80 (prepared statement of Gary G. Grindler,

individuals adopt a particular mindset (for example, a willingness to turn others in, or a willingness to trust othe

Bridgestone Corporation entered into a plea agreement with the DOJ in October 2011 on charges of both foreign bribery and price-fixing in the sale of marine hose,[81] it agreed to implement a corporate compliance program "to address deficiencies in its internal controls, policies, and procedures regarding [FCPA] compliance," but the compliance program said nothing about preventing or detecting violations of price-fixing.[82]

This aspect of the Bridgestone plea agreement has struck me and other commentators as an example of an apparent "split personality" within the DOJ on the role of compliance programs.[83] And it arguably makes no sense, from the standpoint of law enforcement, to take different approaches.[84] More than a decade ago, Gary Spratling, then the Deputy Assistant Attorney General for Criminal Enforcement at the Antitrust Division, flagged a potential connection between foreign bribery and cartel conduct—that corrupt payments to foreign officials may be in furtherance of a bid-rigging or

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81 Plea Agreement, United States v. Bridgestone Corp., No. 4:11-cr-00651 (S.D. Tex. Oct. 5, 2011), ECF No. 21, *available at* http://www.justice.gov/criminal/fraud/fcpa/cases/bridgestone/10-05-11bridgestone-plea.pdf.

82 *Id.*, Attachment B (Corporate Compliance Program).

83 *See* Jeffrey M. Kaplan, *The Justice Department, Miss Havisham, and a Wish for the New Year*, THE FCPA BLOG (Dec. 28, 2011, 7:28 AM), http://www.fcpablog.com/blog/2011/12/28/the-justice-department-miss-havisham-and-a-wish-for-the-new.html ("In other words, the Department of Justice seemed to believe that it was important for the company to have, among other things, risk assessments, clearly articulated policies, procedures, training, certifications, reporting protocols, self-assessments and many other measures to prevent the recurrence of corruption—but *none* of these steps to prevent the recurrence of antitrust violations. Is this really the message the Department wants to send?").

84 *See id.* ("E.g., if it makes sense to require a company to assign one or more senior executives the responsibility for ensuring anti-corruption compliance—executives with the requisite level of authority, autonomy and resources to do that job—why *wouldn't* the government do the same for antitrust?").

project-allocation scheme.[85] Mr. Spratling therefore suggested that firms use their corporate compliance programs to prevent, or at least to detect early, the existence of corrupt payments, so as to maximize the chances of qualifying for the Antitrust Division's amnesty program.[86] In my view, that advice seems as valid today as it was in 1999. The DOJ should be encouraging organizational defendants to comply with the law generally in their business operations and dealings, not just with the FCPA, because corruption in one aspect of business often breeds corruption in other aspects of business.

So there you have it—a whirlwind tour through recent developments in U.S. enforcement of the FCPA. I hope I have given you plenty to think and