



March 26, 2025

Dear Senator Grassley:

The SEC Whistleblower Reform Act is urgently needed legislation to protect innocent investors from frauds.

Since its inception under the Dodd-Frank Act, the Securities and Exchange Commission (SEC) Whistleblower Program has recouped over \$6.3 billion in sanctions, placing billions back in the hands of honest investors and taxpayers. However, since the Supreme Court's decision in *Digital Realty v. Somers* in 2017 that stripped anti-retaliation protections from internal corporate whistleblowers, individuals who report serious fraud, corruption, and misconduct to designated internal reporting lines have been left vulnerable to employer retaliation and corporate muzzling with little recourse. This has undermined the law and created a chilling effect.

The SEC Whistleblower Reform Act redresses the erosion of anti-retaliation protections following *Digital Realty*. It is a bipartisan, common-sense legislation. It rebuilds the protective framework for whistleblowers that made the SEC Whistleblower Program a success.

National Whistleblower Center extends its sincere gratitude for your role in the reintroduction of this critical bill.

Sincerely,

Stephen M. Kohn
Chairman of the Board of Directors
National Whistleblower Center

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