

Samuel Green, Jr.'s farm in the center of what is now the Village in Hope Township.

The first industrial building in Hope was the Grist Mill and its Mill Race which diverted a channel of water to the Mill to grind flour. This was built in one year and began immediate production, which continued into the 1950s. A tragic fire in 1918 destroyed several blocks in the town, but Hope bounced back, even stronger than before. Major development often bypassed Hope, which has allowed the Township to maintain the original town structure for so many decades.

In 1973, Hope Township was named a Historic Place in both the National and New Jersey Registers of Historic Places, and the Township has maintained its commitment to preserving history.

Under the leadership of Mayor Tim McDonough and the Township Committee, Hope Township has continued to flourish. I encourage my colleagues to come enjoy the natural beauty of Hope Township and visit great attractions including the Land of Make Believe, the Hope Historical Museum, and the Inn at Millrace Pond.

As the Representative for the Fifth Congressional District of New Jersey, I am proud to recognize Hope Township on their 250th anniversary.

Madam Speaker, I ask my colleagues to join me in recognizing Hope Township for reaching this amazing milestone and look forward to many great years ahead.

**U.S. TREASURY SETTLES WITH DR. VALENTIN GAPONTSEV**

**HON. JAMES P. McGOVERN**

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 17, 2019

Mr. McGOVERN. Madam Speaker, I rise today to highlight the settlement concluded between the Department of Treasury and my constituent, Dr. Valentin Gapontsev, acknowledging that Dr. Gapontsev is not a Russian oligarch for purposes of the CAATSA listing that appears on Treasury's website. Dr. Gapontsev is the founder and CEO of IPG Photonics, headquartered in Oxford, Massachusetts, a global leader in fiber laser technology. I have followed his dispute with Treasury for over 18 months, and I am glad to see it resolved favorably on behalf of my constituent.

Therefore, I include in the RECORD the following: September 11, 2019 Letter from Department of the Treasury to Dr. Gapontsev; September 11, 2019 Press Release by IPG Photonics; and September 11, 2019 Washington Post article, "Treasury admits Russian-born physicist shouldn't be on oligarch list that it cribbed from Forbes."

DEPARTMENT OF THE TREASURY,  
Washington, DC, September 11, 2019.

Dr. VALENTIN P. GAPONTSEV,  
c/o IPG Photonics Corporation,  
Oxford, MA.

IPG PHOTONICS CORPORATION,  
Oxford, MA.

DEAR DR. GAPONTSEV AND IPG PHOTONICS CORPORATION: The following concerns the Secretary of the Treasury's unclassified report to Congress on January 29, 2018, pursuant to Section 241 of the Countering America's Adversaries Through Sanctions Act

("CAATSA"), Pub. L. No. 115-44, 131 Stat. 886 (2017) ("the Section 241 Report"). The United States Department of the Treasury is of the opinion that, if it had to create the unclassified report today, Dr. Valentin Gapontsev would not be listed among oligarchs in the Russian Federation referred to in Section 241 of CAATSA. Consequently, Dr. Gapontsev is not an oligarch in the Russian Federation for purposes of Section 241 of CAATSA. The Department's view is based on information we did not have at the time the report was submitted to Congress. Among other things, Dr. Valentin Gapontsev is a U.S. citizen and chairman and CEO of IPG Photonics Corporation, a publicly-traded corporation headquartered in the United States.

Any reference to Dr. Valentin Gapontsev in the unclassified Section 241 Report does not reflect any judgment of the Treasury Department regarding compliance with U.S. law, including those relating to sanctions against Russia or its oligarchs.

Sincerely,

PAUL AHERN,  
Acting Principal Deputy Assistant Secretary, Office of Terrorist Financing and Financial Crimes.

[From IPG Photonics, September 11, 2019]

**US TREASURY ACKNOWLEDGES THAT VALENTIN GAPONTSEV IS NOT AN OLIGARCH**

**DR VALENTIN GAPONTSEV AND IPG SETTLE LITIGATION WITH US TREASURY OVER CONGRESSIONAL REPORT**

OXFORD, MA.—IPG Photonics Corporation (NASDAQ: IPGP) today announced that the U.S. Treasury publicly acknowledged Dr. Valentin P. Gapontsev is not an oligarch in the Russian Federation for purposes of Section 241 of Countering America's Adversaries Through Sanctions Act (CAATSA). Litigation over his inclusion in the so-called oligarch report was resolved in consideration for the Treasury Department's official and public finding that Dr. Gapontsev is not an oligarch in the Russian Federation, and he would not be included in the report to Congress if it were compiled today.

Dr. Valentin P. Gapontsev, founder and CEO of IPG Photonics, a U.S.-based global leader in fiber laser technology, sued the U.S. Treasury in December 2018 over its report to Congress listing him as an oligarch of the Russian Federation under CAATSA. Dr. Gapontsev asserted that the U.S. Treasury had no basis in law or fact for including him in the report.

The letter, signed by Paul Ahern, Acting Principal Deputy Assistant Secretary of the U.S. Treasury, says "Treasury is of the opinion that, if it had to create the unclassified report today, Dr. Valentin Gapontsev would not be listed among oligarchs in the Russian Federation referred to in Section 241 of CAATSA based upon information it did not have when the report was submitted to Congress." The letter also states "[a]ny reference to Dr. Valentin Gapontsev in the unclassified 2018 report does not reflect any judgment of the Treasury Department regarding compliance with U.S. law." The Treasury published the letter on its website at <https://home.treasury.gov/system/files/136/Letter-09-11-2019.pdf>.

"Ever since the Treasury Department issued the 2018 CAATSA report to Congress, we have asserted that it was wrong in declaring Dr. Gapontsev to be a Russian oligarch. We are pleased that the Treasury has finally admitted this much in its letter," said Angelo Lopresti, IPG Photonics' General Counsel. He continued, "During a court hearing, the U.S. Government conceded that the U.S. Treasury based its unclassified CAATSA oli-

garch report entirely on a list taken from a 2017 Forbes Magazine article. Dr. Gapontsev, a U.S. citizen, is a world-renowned scientist and entrepreneur who created thousands of U.S. jobs as he commercialized fiber laser technology."

On January 29, 2018, the U.S. Treasury Secretary designated 96 individuals as "oligarchs in the Russian Federation" pursuant to Section 241 of the CAATSA, including Dr. Valentin Gapontsev. IPG Photonics, headquartered in Massachusetts, is the world leader in fiber laser technology, with more than 4,000 customers, 25 facilities and 6,000 employees worldwide.

Dr. Gapontsev asserted in the litigation that his wealth stems entirely from successfully growing IPG Photonics and his fiber laser innovations over the last three decades, not from any connections with the Russian government.

**ABOUT IPG PHOTONICS CORPORATION**

IPG Photonics Corporation is the leader in high-power fiber lasers and amplifiers used primarily in materials processing and other diverse applications. The company's mission is to make its fiber laser technology the tool of choice in mass production. IPG accomplishes this mission by delivering superior performance, reliability and usability at a lower total cost of ownership compared with other types of lasers and non-laser tools, allowing end users to increase productivity and decrease costs. A member of the S&P 500® Index, IPG is headquartered in Oxford, Massachusetts and has more than 25 facilities worldwide. For more information, visit [www.ipgphotonics.com](http://www.ipgphotonics.com).

[From the Washington Post, Sept. 11, 2019]

**TREASURY ADMITS RUSSIAN-BORN PHYSICIST SHOULDN'T BE ON OLIGARCH LIST THAT IT CRIBBED FROM FORBES**

(By Steven Mufson)

The U.S. Treasury Department issued a letter Wednesday stating that Valentin P. Gapontsev, an 80-year-old laser physicist who became a U.S. citizen a decade ago, does not belong on a list of Russian oligarchs that Treasury admitted in court to having cribbed entirely from a 2017 Forbes Magazine article.

Gapontsev, who has built a \$6.8 billion company called IPG Photonics based in Oxford, Mass., was No. 27 on the list of 96 Russians that Treasury gave Congress when lawmakers were eager to retaliate for Russian interference in U.S. elections.

In the letter Treasury issued Wednesday, it said it was revising its view "based on information we did not have at the time the report was submitted to Congress."

Gapontsev has said that he never belonged on the list and that he had feared that Congress might use the list as a tool for applying pressure on the Kremlin. He said that unlike the Russian oligarchs, he built his company over three decades based on its advanced laser technology, not Kremlin connections.

Under sanctions law, targets could be banned from entering the United States, and their assets could be frozen. Some lawmakers in 2018 quickly launched a letter-writing initiative aimed at getting financial institutions to identify the assets of people on the list as a way to make banks skittish about doing business with them.

Treasury wouldn't budge on the listing, however, and Gapontsev filed suit in federal court Dec. 3, 2018.

The Treasury said in a settlement Wednesday that Gapontsev did not belong on the list under Section 241 of the Countering America's Adversaries Through Sanctions Act. It said that it was "of the opinion that, if it

had to create the unclassified report today, Dr. Valentin Gapontsev would not be listed among oligarchs in the Russian Federation."

The CAATSA legislation was passed by overwhelming margins in Congress on Aug. 2, 2017, in a rare show of bipartisanship. The measure demanded both classified and unclassified lists of "the most significant senior foreign political figures and oligarchs in the Russian Federation, as determined by their closeness to the Russian regime and their net worth."

"Ever since the Treasury Department issued the 2018 CAATSA report to Congress,

we have asserted that it was wrong in declaring Dr. Gapontsev to be a Russian oligarch. We are pleased that the Treasury has finally admitted this much in its letter," Angelo Lopresti, IPG Photonics' general counsel, said in a statement.

Gapontsev earned his doctorate and worked at the Moscow Institute of Physics and Technology. In 1990, at age 51, he started IPG Photonics, which produces high-power fiber-optic lasers for telecommunications and cutting materials. He also opened facilities in Burbach, Germany.

But he soon moved the firm to the United States, then his biggest market. BellSouth was one of his main customers. He raised \$100 million of private-equity investments from U.S. firms.

"During a court hearing, the U.S. Government conceded that the U.S. Treasury based its unclassified CAATSA oligarch report entirely on a list taken from a 2017 *Forbes Magazine* article," Lopresti added.

He said that Gapontsev "is a world-renowned scientist and entrepreneur who created thousands of U.S. jobs as he commercialized fiber laser technology."