

September 25, 2023

VIA ELECTRONIC TRANSMISSION

The Honorable Janet Yellen
Secretary
Department of the Treasury

Dear Secretary Yellen:

We maintain serious interest in the transfer of technology, intellectual property, and the decision-making process of the Committee on Foreign Investment in the United States (CFIUS).¹ We also remain concerned about foreign governments potentially taking actions to evade CFIUS reviews in an attempt to undermine U.S. superiority in leading-edge technologies. President Biden's September 15, 2022 Executive Order (EO) also shares the concern that "some investments in the United States by foreign persons...present risk to the national security of the United States."²

Accordingly, we ask the Biden administration to provide information on the steps it has taken and will take to ensure the integrity of the CFIUS process and to guarantee a full consideration of a transaction's national security risks and potential conflicts of interest throughout the review process.

We ask that Treasury, together with input from its CFIUS members, including from the relevant intelligence and law enforcement communities, respond to the requests set out below and provide us with the Administration's answers and requested data no later than October 10, 2023.

- 1) A list of CFIUS transaction approvals broken down by critical infrastructure sector and corresponding country for the time period of January 20, 2021 to present. Please provide details on whether the approvals required mitigation measures and a description of those measures.
- 2) A list of rejected transactions in each critical infrastructure sector and specific reasons for such rejection.
- 3) A list of the notified transactions for which CFIUS missed its response deadline during the initial declaration, review, investigation, or presidential action phases. Additionally, please provide the number of days by which each deadline was missed.

¹ See: https://www.grassley.senate.gov/imo/media/doc/grassley_crapo_toomey_to_treasury_-_cfius_china.pdf

² The White House. *Executive Order on Ensuring Robust Consideration of Evolving National Security Risks by the Committee on Foreign Investment in the United States*. (September 15, 2022). <https://www.whitehouse.gov/briefing-room/presidential-actions/2022/09/15/executive-order-on-ensuring-robust-consideration-of-evolving-national-security-risks-by-the-committee-on-foreign-investment-in-the-united-states/>

- 4) A list of non-notified and non-declared transactions, which the Office of Investment Security Monitoring & Enforcement contacted the transacting parties for the time period of January 20, 2021 to present.
- 5) For any transaction listed requiring a mitigation plan for approval, provide the elements of the mitigation plan, and describe the process and resources used to ensure compliance with the mitigation measures.
- 6) For any listed transaction requiring mitigation, provide details of the mitigation agreement and monitoring arrangements.
- 7) Describe how the Biden administration specifically combats foreign government efforts to evade the CFIUS process.

In keeping with Executive Order 13526, please segregate all unclassified materials within the classified documents, and provide all unclassified information directly to the Committees, and provide a classified addendum to the Office of Senate Security.³ Although the Committees comply with all laws and regulations governing the handling of classified information, they are not bound, absent their prior agreement, by any handling restrictions.

Sincerely,



Charles E. Grassley
Ranking Member
Senate Budget Committee



Tim Scott
Ranking Member
Senate Committee on Banking,
Housing, and Urban Affairs



Mike Crapo
Ranking Member
Senate Committee on Finance

³ Exec. Order No. 13526, 75 Fed. Reg. 705 (Dec. 9, 2005).