

September 8, 2025

Mr. Christopher Pilkerton
Assistant Secretary Designate
Department of Treasury

Dear Mr. Pilkerton:

Thank you for testifying before the United States Senate Committee on Banking, Housing, and Urban Affairs on September 4, 2025, at our hearing to consider nominations.

To complete the hearing record, we would appreciate your answers to the enclosed questions by September 8, 2025, at 10:00AM. When formatting your response, please repeat the question, then your answer, single spacing both question and answer. Please do not use all capitals.

Send your reply to Mr. Evan Grffis, the Committee's Chief Clerk. He will transmit copies to the appropriate offices, including the Committee's publications office. Due to current procedures regarding Senate mail, it is recommended that you send replies via e-mail in a Microsoft Word or PDF attachment to Evan_Grffis@banking.senate.gov.

If you have any questions about this letter, please contact Mr. Grffis at (202) 224-5587.

Sincerely,

Tim Scott
Chairman

Committee on Banking, Housing, and Urban Affairs
Nomination Hearing for Mr. Ben Hobbs, Mr. Ronnie Kurtz, Dr. Stephen Miran, Mr.
Christopher Pilkerton, and Mr. Jonathan Burke
September 4, 2025

Questions for Mr. Christopher Pilkerton, to be Assistant Secretary, Department of Treasury, from Ranking Member Elizabeth Warren:

CFIUS

1. What is your guiding framework for using the Committee on Foreign Investment in the United States (CFIUS) review process to advance U.S. national and economic security?

CFIUS’s mission to protect national security while preserving the longstanding open investment policy of the United States will be my priority. International investment will play a significant role in economic growth by creating jobs, strengthening manufacturing, and advancing technologies that will propel America forward. That said, vigilance around how foreign investment is introduced into this country is critical, as our adversaries will continue to be relentless in efforts to undermine our country’s assets, technological competencies, and private data.

2. Do you believe there should be a “balance” between the national security objectives of investment review and the economic impact on U.S. industry? If so, how do you plan to strike that balance?

If confirmed, I will be resolute in my commitment to upholding CFIUS’s mission to protect national security while preserving the longstanding open investment policy of the United States.

3. Do you agree that national security includes resilient domestic supply chains and a strong U.S. industrial base workforce?

Any foreign control of a critical supply chain is something that, if confirmed, I would consider carefully in the context of any CFIUS transaction.

4. Will you commit that all investment security decisions will be based on the national security of the United States and statutorily mandated considerations rather than privilege politically connected companies?

If confirmed, I will be resolute in my commitment to upholding CFIUS’s mission to protect national security while preserving the longstanding open investment policy of the United States.

Investment Policy

5. What is your approach to implementing the American First Investment Policy?

The America First Investment Policy provides important direction from the President on a number of areas relevant to the authority and operations of CFIUS, with the goal of

Committee on Banking, Housing, and Urban Affairs
Nomination Hearing for Mr. Ben Hobbs, Mr. Ronnie Kurtz, Dr. Stephen Miran, Mr.
Christopher Pilkerton, and Mr. Jonathan Burke
September 4, 2025

facilitating greater investment from allies and partners while ensuring protection of our national security. If confirmed, I look forward to actively working to implement these policies.

6. What is your approach to greenfield investments that could present national security risks absent an acquisition?

I understand that currently CFIUS has authority to review certain greenfield investments through its authority to review real estate transactions. If confirmed, I look forward to examining this issue more closely and as appropriate, working to consider the necessity for any new CFIUS authority.

7. What is your approach to real estate and agricultural land near sensitive facilities?

I understand that currently CFIUS is authorized to review certain real estate transactions in proximity to sensitive sites and in connection with certain ports. If confirmed, I look forward to examining this issue more closely and as appropriate, working to consider the necessity for any new CFIUS authority.

8. Should CFIUS adopt categorical rules with respect to foreign investment from countries of concern? If so, in what sectors and under what criteria?

It is my understanding that as required by law, CFIUS reviews each transaction on a case-by-case basis, applying a risk-based approach that considers threat, vulnerability, and consequence.

9. How will your approach reviewing PRC-linked investments that may be indirect or through intermediaries, such as feeder funds, special-purpose vehicles, sovereign co-investors, or controlled affiliates?

If confirmed, I will be resolute in my commitment to upholding CFIUS's mission to protect national security while preserving the longstanding open investment policy of the United States.

10. What is your approach to mitigation agreements?

- a. How will you ensure that third-party monitors prioritize the national security issues that mitigation agreements are meant to address?
- b. What is your approach for ensuring that parties comply with existing mitigation agreements?

Committee on Banking, Housing, and Urban Affairs
Nomination Hearing for Mr. Ben Hobbs, Mr. Ronnie Kurtz, Dr. Stephen Miran, Mr.
Christopher Pilkerton, and Mr. Jonathan Burke
September 4, 2025

I am committed to upholding CFIUS's statutory obligation to implement mitigation measures that are effective, monitorable, and verifiable when a transaction presents a risk to national security and mitigation is an appropriate action.

Compliance with mitigation agreements by transaction parties and third-party monitors is of utmost importance and I am committed to investigating instances of apparent non-compliance and initiating enforcement actions as appropriate.

Enforcement

11. How will you use CFIUS's authority to request information and issue subpoenas to advance national security goals?

CFIUS currently has the authority to obtain information through a subpoena when appropriate, consistent with the Defense Production Act and applicable regulation. If confirmed, I look forward to reviewing this authority to ensure it is used judiciously and only when appropriate.

12. Will you commit to using all available resources, including FinCEN beneficial-ownership data, Treasury's Office of Intelligence and Analysis, and law enforcement referrals, to identify potential evasions of CFIUS review or violations of CFIUS mitigation terms?

If confirmed, I am committed to ensuring that Treasury utilizes the appropriate tools and information resources to robustly monitor program compliance.

13. What are your views on enforcement for failures to file, material misstatements or omissions, and breaches of mitigation agreements?

Compliance with CFIUS regulatory requirements and mitigation agreements is of the utmost importance to program integrity. If confirmed, I look forward to assessing applicable policies and procedures to ensure the program is well-positioned to carry out its statutory responsibilities.

14. What is your approach to compliance audits and independent monitors?

If confirmed, I look forward to reviewing the variety of tools that can be employed to ensure that mitigation measures are being appropriately monitored and adhered to in accordance with program requirements.

Critical and Emerging Technology

15. Are there specific technology areas where CFIUS reviews or the Outbound Investment Security Program have not been applied aggressively enough? If so, what concrete steps will you take to close those gaps?

Committee on Banking, Housing, and Urban Affairs
Nomination Hearing for Mr. Ben Hobbs, Mr. Ronnie Kurtz, Dr. Stephen Miran, Mr.
Christopher Pilkerton, and Mr. Jonathan Burke
September 4, 2025

Given the pace of critical technology developments, CFIUS must ensure it remains current on any and all national security concerns that may present risks to our country. If confirmed, I look forward to ensuring that CFIUS and the Outbound Investment Security Program are well-positioned to guard against impacts to sensitive technologies.

16. What are your views on the current scope of investment review over critical and emerging technology, including the adequacy of existing definitions and filing triggers?
- a. For noncontrolling “covered investments,” what is your approach to ensuring that CFIUS stays proactive in identifying emerging technologies?
 - b. Do you plan to update CFIUS regulations or guidance to address potential gaps with current definitions of critical and emerging technologies? If so, how?

Protecting national security through the protection of critical and emerging technologies has long been a priority for CFIUS and Congress. If confirmed, I pledge to continue that approach in a manner that is consistent with CFIUS statutory authorities.

17. How would you engage U.S. allies and partners to ensure that definitions of critical and emerging technologies and filing triggers are aligned?

If confirmed, I intend to engage with allies and partners to ensure we are actively addressing collective risks to our national security, including those related to critical and emerging technologies.

18. What is your approach to inbound and outbound investment in AI, including the treatment of model weights, training data, and “Infrastructure as a Service” or cloud infrastructure providers?

If confirmed, I will carefully consider national security risks related to advances in technology and ensure that CFIUS and the Outbound Investment Security Program are responsive.

19. What is your approach to addressing the aggregation of sensitive personal data, including by crypto trading and financial technology platforms?

If confirmed, I will carefully consider national security risks related to advances in technology and ensure that CFIUS and the Outbound Investment Security Program are responsive.

Outbound Investment Security Program

Committee on Banking, Housing, and Urban Affairs
Nomination Hearing for Mr. Ben Hobbs, Mr. Ronnie Kurtz, Dr. Stephen Miran, Mr.
Christopher Pilkerton, and Mr. Jonathan Burke
September 4, 2025

20. Do you agree that outbound investment from the United States into countries of concern to develop or exploit sensitive and advanced technologies poses risks to U.S. national security?

The exploitation of U.S. outbound investments by countries of concern seeking to develop sensitive technologies or products that pose national security risks to the United States is a serious concern. If confirmed, I look forward to ensuring we are in the best possible position to protect America's national security.

21. How do you plan to continue or build on Treasury's current Outbound Investment Security Program?
- a. Do you plan on extending Outbound Investment to cover additional technologies? If so, in what areas?
 - b. Do you plan on extending Outbound Investment to cover private equity and venture capital investments that may be exempted?

As the Outbound Program began at the start of this year, if confirmed, I look forward to studying the program experience of market participants and incorporating those insights into any potential updates to the initiative.

22. Do you commit to working with Congress to codify the outbound program?

If confirmed, I look forward to continuing a strong partnership with Congress in reviewing this authority to ensure our country is in the best possible position to protect America's national security.

International Coordination

23. What is your plan on improving coordination with U.S. allies and partners in information sharing and in investment screening as mandated by FIRRMA?
- a. Can you provide more details on your approach to implementing the "fast-track" review process for investors from allied and partnered nations? What guardrails would you apply when implementing this?
 - b. Can you describe how you would engage U.S. allies and partners on information sharing around non-notified transactions?
 - c. Do you commit to briefing the relevant congressional committees on international outreach and coordination?

Committee on Banking, Housing, and Urban Affairs
Nomination Hearing for Mr. Ben Hobbs, Mr. Ronnie Kurtz, Dr. Stephen Miran, Mr.
Christopher Pilkerton, and Mr. Jonathan Burke
September 4, 2025

If confirmed, I intend to engage with allies and partners to ensure we are actively addressing collective risks to our national security, including those related to critical and emerging technologies. I also look forward to keeping Congress informed of these efforts.

Resourcing and Staffing

24. Given your stated priorities of ensuring investment security and the need for increased vigilance, do you agree that Treasury's Office of Investment Security (OIS) should have greater resources, including staffing?

Staffing and resources are critical for CFIUS to be able to fulfill its mission. If confirmed, I look forward to examining the current staffing and resources and will work to ensure that CFIUS has the staffing and capacity needed to carry out its mission.

25. What are your priorities for resourcing and staffing?

If confirmed, I will work to ensure that CFIUS has the staffing and capacity needed to carry out its mission.

26. Will you permit the Department of Government Efficiency (DOGE) to fire employees, direct reassignments, or otherwise reduce OIS staffing or capacity?

If confirmed, I will work to ensure that CFIUS has the staffing and capacity needed to carry out its mission.

Political and Industry Influence

27. Political and industry influence may compromise the integrity of CFIUS and outbound investment review. What specific steps will you take to insulate these processes from political and industry pressure?

The integrity of CFIUS is paramount. I am committed to ensuring that CFIUS is appropriately positioned to conduct its duties in a manner that is consistent with its statutory obligations.

28. As Assistant Secretary for Investment Security, would you treat those who contributed to the Trump campaign or Trump family interests the same as those who did not make such contributions?

If confirmed, I commit to carrying out the responsibilities of this office with integrity and responsibility to the CFIUS mission.

Committee Questionnaire

Committee on Banking, Housing, and Urban Affairs
Nomination Hearing for Mr. Ben Hobbs, Mr. Ronnie Kurtz, Dr. Stephen Miran, Mr.
Christopher Pilkerton, and Mr. Jonathan Burke
September 4, 2025

29. Under Committee rules, you are required to provide true and correct responses to all questions in the Committee's questionnaire. Can you confirm that you have provided complete, true, and correct answers to all of the Committee's questions in the questionnaire?

Yes.

30. The Committee questionnaire requires you to list all of the formal speeches, presentations (e.g., PowerPoint), and public statements you have delivered during the past ten years which are on topics relevant to the position for which you have been nominated, including dates and name of the forum you delivered the speech, presentation, or public statement. The questionnaire also requires you, if available, to provide the Committee with one digital copy of each formal speech, presentation, and public statement, and if text is no longer available, list the date, place, and organization or group to whom you made the speech or presentation. Can you confirm that you have provided complete, true, and correct disclosures in response to the Committee's requirements?

The responses supplied in the questionnaire were provided to the best of my knowledge.

Nomination

31. During or leading up to the selection of your nomination, did anyone on the Trump campaign, transition team, or other closely related entity approach you about your loyalty to President-elect Trump? Did you sign a loyalty pledge or other similar oath?

I did not.

32. During or leading up to the selection of your nomination, did you discuss Project 2025 with any officials directly or associated with the Heritage Foundation? If so, please explain.

I did not.

33. Please provide a comprehensive list of the people who approached you about joining the administration.

I spoke to a number of individuals as part of the interview process for this role.

34. Did any person provide advice to you, oral or written, on your responses to these questions? If so, please provide a comprehensive list of the individuals or organizations that provided assistance.

These answers are my own.

Committee on Banking, Housing, and Urban Affairs
Nomination Hearing for Mr. Ben Hobbs, Mr. Ronnie Kurtz, Dr. Stephen Miran, Mr.
Christopher Pilkerton, and Mr. Jonathan Burke
September 4, 2025

Congressional Oversight and Whistleblower Protection

35. If confirmed, will you commit to making yourself any other politically appointed employee of Treasury available to provide testimony (including but not limited to briefings, hearings, and transcribed interviews) to the Committee on any matter within its jurisdiction, upon the request of either the Chair or Ranking Member?

If confirmed, I look forward to working with you and your staff to respond to requests, as appropriate, and in a timely and thorough manner.

36. If confirmed, will you commit to fully complying with all information requests from me and responding to those requests in a timely manner?

If confirmed, I look forward to working with you and your staff to respond to requests, as appropriate, and in a timely and thorough manner.

37. If confirmed, do you intend to respond to congressional information requests differently depending on who is making the request?

If confirmed, I intend to treat all parties fairly.

38. If confirmed, will you commit to complying with any federal protections for whistleblowers?

If confirmed, I am committed to following the law.

Public Integrity

39. Will you commit to recuse yourself from any matters involving your former employers or clients for 4 years while serving as Treasury Assistant Secretary?

If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.

40. For at least 4 years after leaving Treasury, will you not seek employment or compensation from (1) any entity that you personally and substantially interacted with in your role as Assistant Secretary and (2) from any entity that lobbies Treasury?

Committee on Banking, Housing, and Urban Affairs
Nomination Hearing for Mr. Ben Hobbs, Mr. Ronnie Kurtz, Dr. Stephen Miran, Mr.
Christopher Pilkerton, and Mr. Jonathan Burke
September 4, 2025

If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.

41. Will you commit to not receiving any compensation from any entity that was within CFIUS or Outbound Investment Security Program jurisdiction, whether or not a filing was made, for at least 4 years after leaving Treasury?

If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.