

United States Senate

WASHINGTON, DC 20510

April 13, 2021

VIA ELECTRONIC TRANSMISSION

The Honorable Janet Yellen
Secretary
Department of the Treasury

Dear Secretary Yellen:

During the course of our oversight activities, we've taken 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). We remain concerned about foreign governments, such as China, potentially taking actions to evade CFIUS reviews in an attempt to undermine U.S. superiority in leading edge technologies, the CFIUS process, the rules of export controls and trade, and, as a result, our country's national security.¹

We ask that the Biden administration explain how it will approach and handle the threat of foreign government efforts evading the CFIUS process and what, if any, steps the administration has already taken to thoroughly vet sensitive transactions in order to ensure the integrity of the CFIUS process and U.S. national security.

Accordingly, we request that Treasury and its relevant intelligence community and law enforcement partners provide an appropriately classified briefing no later than May 1, 2021 on these matters. Please contact Josh Flynn-Brown of Senator Grassley's Committee staff at 202-224-5225, John O'Hara of Senator Crapo's Committee staff at 202-224-4515, and Dylan Clement of Senator Toomey's Committee staff at 202-224-7391 with any questions in preparation of this briefing.

Sincerely,



Charles E. Grassley
Ranking Member
Committee on the Judiciary



Mike Crapo
Ranking Member
Committee on Finance



Pat Toomey
Ranking Member
Committee on Banking, Housing, and Urban Affairs

¹ Somerville, Heather. "Government 'SWAT Team' Is Reviewing Past Startup Deals Tied to Chinese Investors." *The Wall Street Journal*, 31 Jan. 2021, www.wsj.com/articles/government-swat-team-is-reviewing-past-startup-deals-tied-to-chinese-investors-11612094401.