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United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS
WASHINGTON, DC 20510-6250

DAVID M. WEINBERG, STAFF DIRECTOR
WILLIAM E. HENDERSON III, MINORITY STAFF DIRECTOR
LAURA W. KILBRIDE, CHIEF CLERK

August 16, 2023

VIA ELECTRONIC MAIL 

Michael Klein
M. Klein & Company LLC
640 5th Ave Fl. 12
New York, NY 10019

Dear Mr. Klein:

Pursuant to its authority under Senate Resolution 59 (118th Cong.) and rule XXVI of the Standing Rules of the Senate, the Permanent Subcommittee on Investigations (PSI or the Subcommittee) is reviewing matters relating to the Saudi Arabian Public Investment Fund (PIF).¹ The Subcommittee's inquiry thus far has shown that you participated in a majority of the in-person meetings which led to the planned agreement between PGA Tour Inc. (PGA Tour) and PIF to form a new corporate entity in professional golf.² It has also been reported that M. Klein & Company LLC (M. Klein Co.) has advised PIF on numerous other transactions in the United States.³

To assist the Subcommittee's understanding of PIF's future role in the United States and its plans for investments in other U.S.-based entities, the Subcommittee requests that M. Klein Co. provide the documents and information enumerated below. For the purposes of this request, the term "PIF" includes, but is not limited to the Public Investment Fund and any other subsidiaries, divisions, partnerships, properties, affiliates, branches, groups, special purpose entities, joint ventures, predecessors, successors, or any other entity in which the Public Investment Fund had or has a controlling interest—including, specifically, USSA International LLC, Sanabil Investments, and the Future Investment Initiative Institute. The term "Agreement" refers to the "agreement that combines PIF's golf-related commercial businesses and rights (including LIV Golf) with the commercial businesses and rights of the PGA Tour and DP World Tour into a new, collectively

¹ Letter from Chairman Richard Blumenthal, Permanent Subcommittee on Investigations, to Governor Yasir Al-Rumayyan, Public Investment Fund (July 27, 2023), https://www.hsgac.senate.gov/wp-content/uploads/2023-07-27-Blumenthal-Request-to-PIF_Redacted.pdf.

² See *PGA TOUR, DP World Tour and PIF Announce Newly Formed Commercial Entity to Unify Golf*, PGA TOUR (June 6, 2023), <https://www.pgatour.com/article/news/latest/2023/06/06-pga-tour-dp-world-tour-and-pif-announce-newly-formed-commercial-entity-to-unify-golf>; PSI Majority Staff Memorandum to PSI Members Re: Preliminary Information on Agreement Between PGA Tour and Saudi Arabian Public Investment Fund at 4-5, <https://www.hsgac.senate.gov/wp-content/uploads/2023-07-10-PSI-Majority-Staff-Memorandum-Regarding-Preliminary-Information-on-Agreement-Between-PGA-Tour-and-Saudi-Arabian-Public-Investment-Fund-with-Consolidated-Appendix.pdf>.

³ See, e.g., David Hellier & Liana Baker, *LIV Golf's Shock PGA Deal Involved Close PIF Adviser Klein*, BLOOMBERG LAW (June 6, 2023), <https://news.bloomberglaw.com/mergers-and-acquisitions/liv-golfs-shock-pga-deal-involved-michael-klein-allen-co>; Frank Kane, *PIF makes billions on its investment in Lucid Motors*, ARAB NEWS (Feb. 24, 2021), <https://arabnews/6x4ar>.

owned, for-profit entity,” announced on June 6, 2023.⁴ The term “M. Klein Co.” includes but is not limited to you, Michael Klein, as an individual, as well as M. Klein & Company LLC and any other subsidiaries, divisions, partnerships, properties, affiliates, branches, groups, special purpose entities, joint ventures, predecessors, successors, or any other entity in which M. Klein & Company LLC had or has a controlling interest. The period covered by this request is March 1, 2015, to present unless otherwise noted.

Please provide the following information by September 6, 2023:

1. A detailed list of any engagements between M. Klein Co. and PIF, including a brief description of the scope and timeframe of each of M. Klein Co.’s engagements with PIF.
2. A list of the names and positions of any M. Klein Co. employees who have worked on any of M. Klein Co.’s engagements with PIF, including which engagements they worked on and whether they are still employed by M. Klein Co.

Please provide the following documents by September 6, 2023:

1. All records⁵ referring or relating to any activities by PIF, including but not limited to all records referring or relating to the Agreement.
2. All records referring or relating to any current or planned investment by PIF in entities based in the United States.
3. All records referring or relating to any current or planned assets owned by PIF in the United States.

To expedite the Subcommittee’s review, we ask that you submit the material responsive to this request as it becomes available, rather than waiting to provide it all at once. To avoid any unnecessary delays in connection with this production, we ask that you carefully review the attached *Procedures for Transmitting Documents to the Permanent Subcommittee on Investigations*. Please contact [REDACTED] [REDACTED] with Chairman Blumenthal at [REDACTED] with any questions. Thank you for your attention to this request.

⁴ *PGA TOUR, DP World Tour and PIF Announce Newly Formed Commercial Entity to Unify Golf*, *supra* note 2.

⁵ “Records” include written, recorded, or graphic material of any kind, including letters, memoranda, reports, notes, electronic data (emails, email attachments, Signal, WhatsApp, or other encrypted messages, and any other electronically-created or stored information), calendar entries, inter-office communications, meeting minutes, phone/voice mail or recordings/records of verbal communications, and drafts (whether or not they resulted in final documents).

Mr. Michael Klein
August 16, 2023
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Sincerely,

A handwritten signature in blue ink that reads "Richard Blumenthal". The signature is fluid and cursive, with the first name "Richard" being particularly prominent.

Richard Blumenthal
Chairman
Permanent Subcommittee on Investigations

cc: The Honorable Ron Johnson
Ranking Member

Attachment