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# United States Senate

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

DAVID M. WEINBERG, STAFF DIRECTOR  
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LAURA W. KILBRIDE, CHIEF CLERK

August 16, 2023

**VIA ELECTRONIC MAIL**

Bob Sternfels  
Global Managing Partner  
McKinsey & Company Inc.  
3 World Trade Center  
175 Greenwich Street  
New York, NY 10007

Dear Mr. Sternfels:

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).<sup>1</sup> McKinsey & Company Inc. (McKinsey) has been reported to be a key consultant to Saudi Arabia on PIF's investments in professional golf in the United States and on Saudi Arabia's larger strategic vision for PIF's engagement with the United States.<sup>2</sup> In fact, it has been publicly reported that McKinsey's consultation on "Project Wedge" resulted in a proposal which eventually led to the founding of LIV Golf.<sup>3</sup>

To assist the Subcommittee's understanding of PIF's future role in sports in the United States and its plans for investments in other U.S.-based entities, the Subcommittee requests that McKinsey 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 entities 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 "McKinsey" includes but is not limited to McKinsey & Company Inc. and any other subsidiaries, divisions, partnerships, properties, affiliates, branches, groups, special purpose entities, joint ventures, predecessors, successors, or any other entities in which McKinsey & Company Inc. had or has a

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<sup>1</sup> 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](https://www.hsgac.senate.gov/wp-content/uploads/2023-07-27-Blumenthal-Request-to-PIF_Redacted.pdf).

<sup>2</sup> See, e.g., Alan Blinder & Sarah Hurtes, *Confidential Records Show a Saudi Golf Tour Built on Far-Fetched Assumptions*, N.Y. TIMES (Dec. 11, 2022), <https://www.nytimes.com/2022/12/11/sports/golf/liv-saudi-pga.html>; Michael Forsythe et. al, *Consulting Firms Keep Lucrative Saudi Alliance, Shaping Crown Prince's Vision*, N.Y. TIMES (Nov. 4, 2018), <https://www.nytimes.com/2018/11/04/world/middleeast/mckinsey-bcg-booz-allen-saudi-khashoggi.html>.

<sup>3</sup> Blinder & Hurtes, *supra* note 2.

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

Please provide the following documents by September 6, 2023:

1. All records<sup>4</sup> referring or relating to any activities by PIF, including but not limited to all records referring or related to Project Wedge.<sup>5</sup>
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.

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<sup>4</sup> "Records" include written, recorded, or graphic material of any kind, including letters, memoranda, reports, notes, electronic data (emails, email attachments, 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).

<sup>5</sup> See Blinder & Hurtes, *supra* note 2.

Mr. Bob Sternfels  
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 the most prominent.

Richard Blumenthal  
Chairman  
Permanent Subcommittee on Investigations

cc: The Honorable Ron Johnson  
Ranking Member

Attachment