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United States Senate

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

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LAURA W. KILBRIDE, CHIEF CLERK

August 16, 2023

VIA ELECTRONIC MAIL [REDACTED]

Paul Keary
Chief Executive Officer
Teneo Strategy LLC
280 Park Ave, 4th Floor
New York, NY 10017

Dear Mr. Keary:

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 has revealed that Stephen Cohen from Teneo Strategy LLC (Teneo) participated in the in-person meetings on June 5-6, 2023 prior to the announcement of 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 Teneo has advised PIF on other matters since at least 2021.³

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 Teneo provide documents and information to assist with its inquiry. 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

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 *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 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., Caitlin Oprysko, *Golf world's two big titans turn to D.C. muscle for help with their marriage*, POLITICO (June 22, 2021), <https://www.politico.com/news/2023/06/22/pga-saudi-arabia-golf-d-c-00103248>.

Golf) with the commercial businesses and rights of the PGA Tour and DP World Tour into a new, collectively owned, for-profit entity,” announced on June 6, 2023.⁴ The term “Teneo” includes but is not limited to Teneo Strategy LLC and any other subsidiaries, divisions, partnerships, properties, affiliates, branches, groups, special purpose entities, joint ventures, predecessors, successors, or any other entity in which Teneo Strategy 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 Teneo and PIF, including a brief description of the scope and timeframe of each of Teneo’s engagements with PIF.
2. A detailed list of the names and positions of any Teneo employees who have worked on any of Teneo’s engagements with PIF, including which engagements they worked on and whether they are still employed by Teneo.

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*, PGA TOUR (June 6, 2023), *supra* note 2.

⁵ “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).

Mr. Paul Keary
August 16, 2023
Page 3 of 3

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