United States Senate

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

October 14, 2025

VIA EMAIL

The Honorable Scott Bessent
Secretary of the Treasury
Chair of the Committee on Foreign Investment in the United States
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Secretary Bessent:

We write with profound concern about the foreign influence and national security risks posed by the potential acquisition of American video game producer Electronic Arts (EA) by Saudi Arabia's Public Investment Fund (PIF), Silver Lake Group, L.L.C. (Silver Lake), and Jared Kushner's Affinity Partners.[1] In your capacity as Chair of the Committee on Foreign Investment in the United States (CFIUS or the Committee), we urge you and the Committee to apply searching scrutiny to this unprecedented, proposed foreign privatization of a major American technology and entertainment company and request that you provide the Permanent Subcommittee on Investigations and Senate Committee on Banking, Housing, and Urban Affairs information on how CFIUS plans to ensure that the national security risks arising from the proposed acquisition may be mitigated. Your response will help Congress carry out its legislative responsibilities, including its consideration of how to address risks to national security.

On September 29, 2025, Electronic Arts, the video game producer behind popular titles including "Battlefield," "Madden NFL," and "The Sims," announced that it had reached an agreement to be acquired by three investors: the PIF, Silver Lake, and Affinity Partners (led by President Trump's son-in-law Jared Kushner).[2] The $55 billion acquisition would be the largest leveraged buyout transaction in history, reportedly resulting in the PIF owning a majority stake of EA, with Silver Lake and Affinity Partners holding minority shares.[3] The agreement requires

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[1] EA Announces Agreement to be Acquired by PIF, Silver Lake, and Affinity Partners for $55 Billion (Sept. 29, 2025), https://news.ea.com/press-releases/press-releases-details/2025/EA-Announces-Agreement-to-be-Acquired-by-PIF-Silver-Lake-and-Affinity-Partners-for-55-Billion/default.aspx.

[2] Zaheer Kachwala, *'Battlefield' maker Electronic Arts to go private in record-setting $55 billion LBO*, REUTERS (Sept. 29, 2025), https://www.reuters.com/business/media-telecom/electronic-arts-go-private-55-billion-deal-with-pif-silver-lake-2025-09-29/; Vinita R. Singh, *The CFIUS Review That Will Never Be*, LAWFARE (Oct. 3, 2025), https://www.lawfaremedia.org/article/the-cfius-review-that-will-never-be.

[3] Antoine Gara, James Fontanella-Khan, Oliver Barnes, Arash Massoudi, & Ivan Levingston, *How Jared Kushner brokered the $55bn takeover of Electronic* Arts, FINANCIAL TIMES (Sept. 29, 2025), https://www.ft.com/content/61cef75e-ceba-43ee-80e3-040756c6154f.

the acquiring firms to pay a termination fee of $1 billion to EA if the acquisition fails because regulatory approvals cannot be secured.[4]

The proposed transaction poses a number of significant foreign influence and national security risks, beginning with the PIF's reputation as a strategic arm of the Saudi government. As Saudi Arabia's sovereign wealth fund, the PIF has made dozens of strategic investments in sports (including a bid for the U.S. PGA Tour[5]), video games (including a $3.3 billion investment in Activision Blizzard[6]), and other cultural institutions[7] that "are more than just about financial returns; they are about influence."[8] Leveraging long term shifts in public opinion, through the PIF's investments, "Saudi Arabia is seeking to normalize its global image, expand its cultural reach, and gain leverage in spaces that shape how billions of people connect and interact."[9] Saudi Arabia's desire to buy influence through the acquisition of EA is apparent on the face of the transaction—the investors propose to pay more than $10 billion above EA's trading value for a company whose stock has "stagnated for half a decade"[10] in an unpredictably volatile industry.[11]

Moreover, the PIF's decision to partner with Trump family member Jared Kushner, whose firm previously received a $2 billion investment from the PIF over the objections of the PIF's own investment screening board,[12] raises troubling questions about whether Mr. Kushner is involved in the transaction solely to ensure the federal government's approval of the transaction.[13] Given the proposed transaction's termination fee contingencies, the three investors

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[4] Electronic Arts, Inc. Current Report (Form 8-K) (Sept. 28, 2025), https://www.sec.gov/Archives/edgar/data/712515/000114036125036415/ef20056167_8k.htm.

[5] *See The PGA Tour-LIV Deal: Examining the Saudi Arabian Public Investment Fund's Investments in the United States: Hearing Before the S. Permanent Subcomm. on Investigations*, 108th Cong. (Sept. 13, 2023), https://www.hsgac.senate.gov/subcommittees/investigations/hearings/the-pga-tour-liv-deal-examining-the-saudi-arabian-public-investment-funds-investments-in-the-united-states/.

[6] Reuters, *Saudi Arabia's PIF raises stake in U.S. game maker Activision by 13.3 pct-filing*, REUTERS (Aug. 16, 2021), https://www.reuters.com/world/middle-east/saudi-arabias-pif-raises-stake-us-game-maker-activision-by-133-pct-filing-2021-08-16/.

[7] Javier C. Hernandez, *The Met Opera Turns to Saudi Arabia to Help Solve Its Financial Woes*, N.Y. TIMES (Sept. 3, 2025), https://www.nytimes.com/2025/09/03/arts/music/met-opera-saudi-arabia-finances.html.

[8] Mariana Olaizola Rosenblat, *Saudi Arabia and Kushner Join Forces in Historic Buyout of Electronic Arts — Why We Should Worry*, NYU Stern Quick Take (Oct. 3, 2025), https://bhr.stern.nyu.edu/quick-take/saudi-arabia-and-kushner-join-forces-in-historic-buyout-of-electronic-arts-why-we-should-worry/; Madison Mills, *How the Electronic Arts takeover plays into Saudi Arabia's bro-vestment strategy*, AXIOS (Sept. 30, 2025), https://www.axios.com/2025/09/30/ea-games-saudi-arabia-trump.

[9] Mariana Olaizola Rosenblat, *supra* note 8.

[10] Antoine Gara, et al., *supra* note 3.

[11] *See* Dan Gallagher, *Why EA Is Ready to Quit Wall Street's Game*, WALL ST. J. (Sept. 29, 2025), https://www.wsj.com/business/media/why-ea-is-ready-to-quit-wall-streets-game-2261d5c7; Vinita R. Singh, *supra* note 2.

[12] David D. Kirkpatrick & Kate Kelly, *Before Giving Billions to Jared Kushner, Saudi Investment Fund Had Big Doubts*, N.Y. TIMES (Apr. 10, 2022), https://www.nytimes.com/2022/04/10/us/jared-kushner-saudi-investment-fund.html.

[13] Judd Legum, *Jared Kushner's double life*, POPULAR INFORMATION (Sept. 30, 2025), https://popular.info/p/jared-kushners-double-life ("Kushner's Affinity Partners has no experience with the video game industry, employs just 30 people, and has raised a few billion dollars, with the largest investment coming from PIF."); Vinita R. Singh, *supra* note 2 ("Jared Kushner's involvement essentially forestalls any adverse federal treatment of the deal.").

appear to be betting $1 billion that Mr. Kushner can deliver the Trump Administration's regulatory approvals. Indeed, consistent with the Trump Administration's unprecedented corruption and monetization of federal government power, "What regulator is going to say no to the president's son-in-law?"[14]

The deal's potential to expand and strengthen Saudi foreign influence in the United States is compounded by the national security risks raised by the Saudi government's access to and unchecked influence over the sensitive personal information collected from EA's millions of users, its development of artificial intelligence (AI) technologies, and the company's product design and direction. Modern video games, like social media platforms, "have the potential to harvest vast amounts of users' personal and behavioral data" through a number of interactive and communications features.[15] With a global user base of at least 700 million that spent over 13 billion hours playing its games in 2024 alone, EA has "insight into its consumers, their relationships, and their daily lives. . . . allow[ing] EA to influence its consumer's perceptions and desires."[16] The unrestricted access to this information by a repressive, authoritarian government poses significant potential risks of surveillance of Americans, covert Saudi propaganda, and selective retaliation and censorship of persons disfavored by the Saudi government.[17] EA's development and implementation of AI projects poses additional risk should Saudi Arabia, which has sought to position itself as an AI leader, gain access to EA's research, work product, and user data.[18]

Without meaningful mitigation conditions, the PIF's privatization of EA threatens to eliminate transparency into the company's activities. As a private company, EA would no longer be required to regularly report to the Securities and Exchange Commission information about its activities, financial status, and future plans. The PIF's control over EA's operations could extend to influencing or directing the company's design, features, and product decisions to advance the Saudi government's specific and long-term objectives. PIF would be well positioned to dictate or veto what stories are told to Americans through the popular medium of video games, controlling narratives about U.S. history and culture.[19] In short, the Saudi government's ability to exert its influence through EA would offer the authoritarian regime an effective tool to project power worldwide. As one analyst observed, "Saudi Arabia clearly recognizes the political and cultural influence of video games, especially among young people."[20]

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[14] Antoine Gara, et al., *supra* note 3.

[15] Mariana Olaizola Rosenblat, *supra* note 8.

[16] Vinita R. Singh, *supra* note 2.

[17] Mariana Olaizola Rosenblat, *supra* note 8 ("Saudi Arabia has a well-documented track record of using digital technology to attack those who criticize its actions. The Saudi government has invested heavily in advanced surveillance technology, prosecuted online dissent, and used spyware against journalists, activists, and even foreign critics.").

[18] Natasha Turak, *Tech Saudi AI firm Humain is pouring billions into data centers. Will it pay off?*, CNBC (Aug. 27, 2025), https://www.cnbc.com/2025/08/27/saudi-arabia-wants-to-be-worlds-third-largest-ai-provider-humain.html; Press Release, HRH Crown Prince launches HUMAIN as global AI powerhouse, Public Investment Fund (May 12, 2025), https://www.pif.gov.sa/en/news-and-insights/press-releases/2025/hrh-crown-prince-launches-humain-as-global-ai-powerhouse/.

[19] Judd Legum, *supra* note 13 ("EA could also influence young Americans through in-game content, including representations of women and minorities, political messaging, and cultural values.").

[20] Mariana Olaizola Rosenblat, *supra* note 8.

CFIUS must conduct a thorough investigation of the foreign influence and national security risks posed by the proposed acquisition of EA by the PIF and report its findings publicly.[21] The Committee is responsible for reviewing foreign investments that could pose a risk to U.S. national security. CFIUS has the power to order mitigation of national security risks or block foreign acquisitions of American companies or technologies, including on the basis of protecting the sensitive consumer data.

To help the Congress understand and evaluate the Committee's assessment of the proposed transaction, including the extent to which stronger laws governing CFIUS may be needed, please provide a staff briefing and detailed information responsive to the following requests by November 04, 2025, and on an ongoing basis every two weeks thereafter.

1. How will CFIUS ensure that the sensitive personal information of American customers of EA will not be misused by the PIF or the government of Saudi Arabia?

2. How will CFIUS "restrict foreign adversary access to United States talent and operations in sensitive technologies (especially artificial intelligence)" with respect to the proposed transaction?[22]

3. Explain whether and the extent to which CFIUS will investigate and determine all facts and circumstances relevant to national security to determine whether the PIF has the capability to use its control of EA to take action to impair U.S. national security and whether the PIF may seek to do so, as per Department of the Treasury guidelines.

4. Explain whether and the extent to which the PIF's policies require investment decisions to be based solely on commercial grounds, as per Department of the Treasury guidelines.

5. Explain in detail the reasoning supporting your conclusion to extend or not extend the review and investigation period for the proposed transaction.

6. Explain in detail any communications you or any Treasury Department official or agent have had with Jared Kushner, Affinity Partners, or any representative or agent thereof, referring or relating to the subject of the proposed transaction.

7. Consistent with 50 U.S.C. § 4565(c)(2)(B), provide the Subcommittee with the following notice and report transmitted to Congress pursuant to:

    a. 50 U.S.C. § 4565(b)(3)(A) (Certified notice at completion of review or assessment)
    b. 50 U.S.C. § 4565(b)(3)(C) (Certified report at completion of investigation)

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[21] Given the PIF's proposed substantial interest in the new EA, the parties are required to submit the proposed transaction for CFIUS review. *See* 31 C.F.R. § 800.401.

[22] America First Investment Policy (Feb. 21, 2025), https://www.whitehouse.gov/presidential-actions/2025/02/america-first-investment-policy/.

Thank you for your attention to this matter.

Sincerely,

Richard Blumenthal
Ranking Member
Permanent Subcommittee on Investigations

Elizabeth Warren
Ranking Member
Committee on Banking, Housing, & Urban Affairs

cc: The Honorable Ron Johnson
Chairman
Permanent Subcommittee on Investigations

The Honorable Tim Scott
Chairman
Committee on Banking, Housing, & Urban Affairs