

## MEMORANDUM

September 13, 2023

**To: Members of the Permanent Subcommittee on Investigations**  
**From: Chairman Richard Blumenthal**  
**Re: Issuance of Subpoena to Saudi Arabian Public Investment Fund's United States Subsidiary**

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This memorandum informs members of the Permanent Subcommittee on Investigations of the basis for a subpoena I have issued to the Saudi Arabian Public Investment Fund's (PIF) wholly-owned United States subsidiary, USSA International LLC, for documents related to PIF's takeover of American golf and related investments throughout the United States. Over the past three months, PIF and its Governor Yasir Al-Rumayyan have repeatedly declined to voluntarily cooperate with the Subcommittee's investigation. The information requested is necessary for the Subcommittee to understand the extent of and reasons for PIF's extensive U.S. investments. For these reasons, and the reasons outlined below, the Subcommittee has issued a subpoena to PIF's United States subsidiary compelling the production of documents that are necessary for this Subcommittee to continue its inquiry.

### **I. INFORMATION IS NEEDED REGARDING PIF'S UNITED STATES INVESTMENTS**

#### **a. PIF's investment in PGA Tour is part of its drastic expansion in the United States**

On June 6, 2023, the PGA Tour and PIF announced a planned agreement to form a new entity that would effectively control professional golf in the United States.<sup>1</sup> Six days later, on June 12, 2023, the Subcommittee opened a probe into the agreement and its implications for the United States.<sup>2</sup> On July 10, 2023, Subcommittee majority staff provided a memorandum to the members of the Subcommittee revealing preliminary information uncovered by the Subcommittee's inquiry, including the expansive role PIF hoped to give Saudi Arabia in global golf as a result of its agreement with PGA Tour.<sup>3</sup> On July 11, 2023 the Subcommittee held a hearing regarding this

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<sup>1</sup> *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>.

<sup>2</sup> Press Release, Senator Richard Blumenthal, Blumenthal Opens Probe into PGA Tour & LIV Golf Agreement (June 12, 2023), <https://www.blumenthal.senate.gov/newsroom/press/release/blumenthal-opens-probe-into-pga-tour-and-liv-golf-agreement>.

<sup>3</sup> Memorandum from PSI Majority Staff to PSI Members Re: Preliminary Information on Agreement Between PGA Tour and Saudi Arabian Public Investment Fund (July 10, 2023), <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>.

agreement, which revealed that PIF plans to contribute more than \$1 billion to the newly created golf entity.<sup>4</sup>

The Subcommittee's inquiry thus far has demonstrated that PIF's planned takeover of professional golf is part of a much larger planned expansion of its investments worldwide. Established by royal decree in 1971, PIF is Saudi Arabia's sovereign wealth fund.<sup>5</sup> For the first several decades of its existence, most of PIF's investments were domestic.<sup>6</sup> In 2016, the Saudi Arabian government outlined a plan for PIF to become the largest sovereign wealth fund in the world through a strategy called "Vision 2030", with a goal of managing \$2 trillion in assets by that year.<sup>7</sup> Vision 2030 was released the year after PIF was put under the direct control of then-Deputy Crown Prince Mohammed bin Salman, the effective Saudi leader.<sup>8</sup> Crown Prince bin Salman named Yasir Al-Rumayyan the Governor of PIF shortly after he took control.<sup>9</sup> Since Governor Al-Rumayyan took control of PIF in 2015, the fund has grown from 40 employees to nearly 1,500 employees as of 2021.<sup>10</sup> Its assets under management have increased from \$152 billion in 2015 to as much as \$776 billion today.<sup>11</sup>

As it has expanded its global footprint, PIF has also rapidly increased its investments in prominent U.S. companies. Public reporting shows PIF has made major investments in, among others, Meta Platforms, Inc., JPMorgan Chase & Co., Starbucks, Microsoft Corporation, Lucid

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<sup>4</sup> The PGA-LIV Deal: Implications for the Future of Golf and Saudi Arabia's Influence in the United States: Hearing Before the S. Perm. Subcomm. on Investigations, 118th Cong. (2023).

<sup>5</sup> Sara Bazoobandi, *Old Fund, New Mandate: Saudi Arabia's Public Investment Fund*, THE POLITICAL ECONOMY OF NATURAL RESOURCE FUNDS (2021).

<sup>6</sup> *Id.*

<sup>7</sup> Kingdom of Saudi Arabia, *Saudi Vision 2030 Overview*, [www.vision2030.gov.sa/media/cofh1nmf/vision-2030-overview.pdf](http://www.vision2030.gov.sa/media/cofh1nmf/vision-2030-overview.pdf).

<sup>8</sup> *Our History*, PUBLIC INV. FUND, [www.pif.gov.sa/en/Pages/About-Timeline.aspx](http://www.pif.gov.sa/en/Pages/About-Timeline.aspx) (accessed Sept. 7, 2023).

<sup>9</sup> Samer Al-Atrush & Andrew England, *Sports Deals Cement Yasir Al-Rumayyan's Reputation at Saudi Wealth Fund*, FIN. TIMES (June 18, 2023), <https://www.ft.com/content/b896534f-86a0-40c9-885b-9c7d9ff72845>; H.E. Yasir Al-Rumayyan, FUTURE INV. INITIATIVE INST., <https://fii-institute.org/team-member/yasir-al-rumayyan/> (accessed Sept. 12, 2023).

<sup>10</sup> Matthew Martin & Dinesh Nair, *Saudi Arabia's Wealth Fund Parts Ways With Three Executives*, BLOOMBERG (Mar. 3, 2020), <https://www.bloomberg.com/news/articles/2020-03-03/saudi-arabia-s-wealth-fund-parts-ways-with-three-top-executives#xj4y7vzkg>; *Public Investment Fund Program 2021-2025*, PUBLIC INV. FUND, [www.pif.gov.sa/VRP%202025%20Downloadables%20EN/PIFStrategy2021-2025-EN.pdf](http://www.pif.gov.sa/VRP%202025%20Downloadables%20EN/PIFStrategy2021-2025-EN.pdf) (accessed Sept. 7, 2023); Saeed Azhar, *Saudi Sovereign Fund PIF Says Total Staff Count Crossed 1,000 in December*, REUTERS (Dec. 17, 2020), [www.reuters.com/article/saudi-pif-hires-int/saudi-sovereign-fund-pif-says-total-staff-countcrossed-1000-in-december-idUSKBN28R0G0](http://www.reuters.com/article/saudi-pif-hires-int/saudi-sovereign-fund-pif-says-total-staff-countcrossed-1000-in-december-idUSKBN28R0G0); *Annual Report 2021* (2021), PUBLIC INV. FUND, [www.pif.gov.sa/Annual%20Report%20EN/PIF%20Annual%20Report%202021.pdf](http://www.pif.gov.sa/Annual%20Report%20EN/PIF%20Annual%20Report%202021.pdf).

<sup>11</sup> *Public Investment Fund Program 2021-2025*, PUBLIC INV. FUND, [www.pif.gov.sa/VRP%202025%20Downloadables%20EN/PIFStrategy2021-2025-EN.pdf](http://www.pif.gov.sa/VRP%202025%20Downloadables%20EN/PIFStrategy2021-2025-EN.pdf) (accessed Sept. 12, 2023); *Annual Report 2021* (2021) PUBLIC INV. FUND, [www.pif.gov.sa/Annual%20Report%20EN/PIF%20Annual%20Report%202021.pdf](http://www.pif.gov.sa/Annual%20Report%20EN/PIF%20Annual%20Report%202021.pdf); *Saudi PIF Maintains 6th Rank Among World's Top SWFs with \$607.4 bln Assets*, ARGAM (June 1, 2023), [www.argaam.com/en/article/articledetail/id/1613419](http://www.argaam.com/en/article/articledetail/id/1613419); *PIF Assets Rise to \$650 bln*, ARGAM (Oct. 4, 2023), [www.argaam.com/en/article/articledetail/id/1635352](http://www.argaam.com/en/article/articledetail/id/1635352).

Motors, Activision Blizzard, Electronic Arts and Live Nation Entertainment.<sup>12</sup> In 2022, PIF purchased a \$3.5 billion share of Uber and, with it, a seat on the company’s board of directors.<sup>13</sup> To facilitate its U.S. investments, PIF opened a New York-based subsidiary, USSA International LLC, in 2022.<sup>14</sup> PIF has also used its venture capital arm, Sanabil Investments, to purchase stakes in U.S. private entity and venture capital firms including Blackstone, General Atlantic, KKR, Hellman & Friedman, Apollo, Brookfield, and CVC.<sup>15</sup>

**b. There is limited and inadequate visibility into the extent of Saudi Arabia’s U.S.-based investments**

Visibility into PIF’s U.S.-based investments is greatly limited. The only information that PIF must report to the public about its U.S. investments is through required disclosures of investments in publicly-traded companies to the U.S. Securities and Exchange Commission (SEC). These disclosures show that PIF’s public U.S. holdings have increased from \$2.3 billion in March 2019 to \$35.5 billion in March 2023.<sup>16</sup> This \$35.5 billion-dollar figure does not include the disclosure of private transactions.

Outside of SEC filings, the other avenues to understand how and where PIF has invested into the United States also do not provide a complete picture. While the Foreign Agents Registration Act (FARA) requires certain agents of foreign principals who are engaged in political or other specified activities to make a periodic public disclosure of their relationship with the foreign principal, it contains a number of significant exceptions.<sup>17</sup> This includes a so-called “commercial exemption” which excludes from its registration and disclosure obligations “(1) private and nonpolitical activities in furtherance of the bona fide trade or commerce of [a] foreign principal; or (2) ... other activities not serving predominantly a foreign interest.”<sup>18</sup> The Committee on Foreign Investment in the United States (CFIUS) also cannot provide adequate insights as its mandate is to narrowly review investments for national security concerns and its review and findings are largely confidential.<sup>19</sup> Outside of FARA and CFIUS, few other tools are available to learn more about PIF’s U.S. investments.

This lack of visibility is troubling for a number of reasons. First, there is potential to use investment to suppress unfavorable narratives about Saudi Arabia. For example, just this week

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<sup>12</sup> Rohan Goswami, *Lucid, Activision, EA, Uber: Here’s Where Saudi Arabia’s Sovereign Wealth Fund Has Invested*, CNBC (July 11, 2023), <https://www.cnbc.com/2023/07/11/activision-ea-uber-heres-where-saudi-arabias-pif-has-invested.html>.

<sup>13</sup> Mike Isaac & Michael J. de la Merced, *Uber Turns to Saudi Arabia for \$3.5 Billion Cash Infusion*, N.Y. TIMES (June 1, 2016), <https://www.nytimes.com/2016/06/02/technology/uber-investment-saudi-arabia.html>.

<sup>14</sup> *The Big Apple Is Blossoming as PIF Begins Hiring for Its New NYC Office*, GLOBAL SWF (Sept. 20, 2022), <https://globalswf.com/news/the-big-apple-is-blossoming-as-pif-begins-hiring-for-its-new-nyc-office>.

<sup>15</sup> *See Our Portfolio*, SANABIL INVESTMENTS, <https://www.sanabil.com/en/our-partners>.

<sup>16</sup> Public Investment Fund, Quarterly report filed by institutional managers, Holdings (Form 13-F) (Mar. 31, 2019); Public Investment Fund, Quarterly report filed by institutional managers, Holdings (Form 13-F) (Mar. 31, 2023).

<sup>17</sup> *See* 22 U.S.C. § 611(c).

<sup>18</sup> 22 U.S.C. § 613(d).

<sup>19</sup> *See* 50 U.S.C. App. 2170.

reports emerged stating that Vice Media removed an unfavorable documentary regarding Crown Prince Mohammed bin Salman after it merged with a Saudi Arabian government-owned media company.<sup>20</sup> Determining whether there are connections between investment and the suppression of speech and guarding against their intended effects is impossible without knowing where and how Saudi Arabia is invested in the United States, and much of its investment is through PIF.

Beyond outright suppression of potentially negative press, investment can also be used as a tool of influence to promote positive stories and thereby suppress or distract from negative ones. PIF's PGA Tour investment fits in this bucket because it appears to be a classic attempt at a practice known as "sportswashing," a "phenomenon whereby political leaders use sports to appear important or legitimate on the world stage while stoking nationalism and deflecting attention from chronic social problems and human-rights woes on the home front."<sup>21</sup> More visibility about PIF's U.S. investments is also needed to guard against efforts like this and to allow Americans to know the true source of favorable reporting.

## II. PIF HAS REFUSED TO VOLUNTARILY COOPERATE

PIF has refused to voluntarily cooperate with this Subcommittee's requests. On June 21, 2023, the Subcommittee invited Governor Al-Rumayyan to testify at our July 11, 2023 hearing, given his integral role in the PGA Tour deal making process.<sup>22</sup> Governor Al-Rumayyan declined that invitation in a letter from PIF's counsel on June 28, 2023, citing "scheduling conflicts," but offered to help "ensure that the Subcommittee is supplied with relevant information concerning the Agreement."<sup>23</sup> Over multiple communications spanning the next month and despite the Subcommittee's offers to accommodate his schedule, PIF's counsel repeatedly declined to provide any availability for Governor Al-Rumayyan's appearance while offering to provide the Subcommittee with a briefing, an offer that PIF's counsel repeated in later correspondence.<sup>24</sup>

The Subcommittee wrote to Governor Al-Rumayyan again on July 27, 2023, again asking him to confirm his willingness to voluntarily testify and requesting documents and information

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<sup>20</sup> Nikita Mazurov, *Vice Pulled a Documentary Critical of Saudi Arabia. But Here It Is*, THE INTERCEPT (Sept. 9, 2023), <https://theintercept.com/2023/09/09/vice-deleted-documentary-saudi-arabia/>.

<sup>21</sup> Jules Boykoff, *Toward a Theory of Sportswashing: Mega-Events, Soft Power, and Political Conflict*, 39 SOCIOLOGY OF SPORTS J. 342 (2022).

<sup>22</sup> Letter from Chairman Richard Blumenthal and Ranking Member Ron Johnson, Permanent Subcommittee on Investigations, to Governor Yasir Al-Rumayyan, Public Investment Fund (June 21, 2023), [https://www.hsgac.senate.gov/wp-content/uploads/2023-06-21-Blumenthal-and-Johnson-Hearing-Invitation-to-al-Rumayyan\\_Redacted.pdf](https://www.hsgac.senate.gov/wp-content/uploads/2023-06-21-Blumenthal-and-Johnson-Hearing-Invitation-to-al-Rumayyan_Redacted.pdf).

<sup>23</sup> Attachment A to 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>24</sup> See Email between Staff, Permanent Subcommittee on Investigations, and Counsel for PIF (July 10, 2023) (on file with Subcommittee); Email between Staff, Permanent Subcommittee on Investigations, and Counsel for PIF (July 24, 2023) (on file with Subcommittee); Attachment A to Letter from Chairman Richard Blumenthal, Permanent Subcommittee on Investigations, to Governor Yasir al-Rumayyan, Public Investment Fund (Aug. 16, 2023), [https://www.hsgac.senate.gov/wp-content/uploads/2023-08-16-Blumenthal-Letter-to-PIF-re-Response-Letter\\_Redacted.pdf](https://www.hsgac.senate.gov/wp-content/uploads/2023-08-16-Blumenthal-Letter-to-PIF-re-Response-Letter_Redacted.pdf).

from PIF regarding its investments in PGA Tour and throughout the United States.<sup>25</sup> In response, PIF’s counsel asserted for the first time that Governor Al-Rumayyan was “an inappropriate witness” for a public hearing because he was “a minister bound by the Kingdom’s laws regarding the confidentiality of certain information.”<sup>26</sup> This letter also contended for the first time that the Subcommittee’s inquiry and document requests raise “significant legal considerations,” among them “consideration of and solicitude for the principles of sovereignty and international comity.”<sup>27</sup>

On August 16, 2023, the Subcommittee reiterated the request that Governor Al-Rumayyan either appear to testify at a hearing on September 13, 2023 or propose alternative dates in September for his testimony, and the expectation that PIF would comply with the Subcommittee’s request and produce documents and information by August 18, 2023.<sup>28</sup> PIF did not provide any documents by the August 18, 2023 deadline, has not offered any dates for Governor Al-Rumayyan’s testimony, and has refused to schedule the offered briefing with Subcommittee staff. Subcommittee staff has sent repeated emails and had phone calls with PIF’s counsel regarding dates, times, and parameters for the briefing, but has received no firm commitment in response. This leaves no other conclusion than that PIF does not intend to voluntarily engage with the Subcommittee in any meaningful way.

### III. NEED FOR SUBPOENA

PIF has demonstrated unwillingness to voluntarily cooperate with the Subcommittee’s inquiry. Given the importance of the Subcommittee’s inquiry and PIF’s continued refusal to cooperate voluntarily, this subpoena is necessary.

Inquiring into PIF’s U.S. investments is an appropriate task for this Subcommittee. Article 1, Section 8, Clause 3 of the Constitution gives Congress the power “to regulate commerce with foreign nations [and] among states,” a power that has been held to include the authority to legislate regarding the channels and instrumentalities of commerce, persons or things involved in interstate commerce, and activities that substantially affect interstate commerce.<sup>29</sup> The Supreme Court has held that Congress has the authority to investigate or study anything which is the appropriate subject of legislation.<sup>30</sup> An inquiry looking into the extent of, and justifications behind, billions of

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<sup>25</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>26</sup> Attachment A to Letter from Chairman Richard Blumenthal, Permanent Subcommittee on Investigations, to Governor Yasir al-Rumayyan, Public Investment Fund (Aug. 16, 2023), [https://www.hsgac.senate.gov/wp-content/uploads/2023-08-16-Blumenthal-Letter-to-PIF-re-Response-Letter\\_Redacted.pdf](https://www.hsgac.senate.gov/wp-content/uploads/2023-08-16-Blumenthal-Letter-to-PIF-re-Response-Letter_Redacted.pdf).

<sup>27</sup> *Id.*

<sup>28</sup> *Id.*

<sup>29</sup> U.S. CONST. art. I § 8, cl. 3; *United States v. Lopez*, 514 U.S. 549, 558 (1995) (outlining the “three broad categories of activity that Congress may regulate” under art. I § 8, cl. 3).

<sup>30</sup> *See, e.g. McGrain v. Daugherty*, 273 U.S. 135, 175 (1927) (noting that a “legislative body cannot legislate wisely or effectively in the absence of information respecting the conditions which the legislation is intended to affect or change.”).

dollars of commercial activity by an authoritarian regime in the United States fits squarely within this authority.

This inquiry is also well within this Subcommittee’s jurisdiction. This Subcommittee has a broad mandate to study or investigate “the efficiency and economy of operations of all branches of the Government,” with “particular reference” to “the effectiveness of present national security methods, staffing, and processes as tested against the requirements imposed by the rapidly mounting complexity of national security problems.”<sup>31</sup> This authority is explicitly not “limited to the records, functions, and operations of any particular branch of the Government and may extend to the records and activities of any persons, corporation, or any other entity.”<sup>32</sup> Among the Subcommittee’s investigatory powers is the power for the Chair to subpoena documents and records.<sup>33</sup>

As I wrote to Governor Al-Rumayyan on August 16, PIF’s arguments regarding sovereignty and international comity are without merit and provide no reason to constrain this Subcommittee’s inquiry. As to sovereign immunity, the Foreign Sovereign Immunities Act (FSIA) explicitly removes sovereign immunity protection from foreign states who conduct business within the United States. FSIA also withdraws sovereign immunity protection for acts “performed in the United States in connection with a commercial activity of the foreign state elsewhere” and for acts committed “outside the territory of the United States in connection with a commercial activity of the foreign state elsewhere” if those acts cause direct effects within the United States.<sup>34</sup>

Regarding “international comity,” the notion that Saudi Arabia’s confidentiality laws should act to prohibit the United States Congress from learning more about commercial activity within the United States is legally baseless and simply incorrect. International comity was conceived originally as a discretionary doctrine that empowered courts to decide when to defer to foreign law out of respect for foreign sovereigns.<sup>35</sup> In the situation here, the principles of respect which underlie the doctrine require that Saudi Arabia respect the authority of the United States Congress to regulate American commerce. That is precisely the opposite of what PIF seeks in wrongly invoking this principle to hinder the Subcommittee’s inquiry.

In summary, as I also wrote to Governor Al-Rumayyan on August 16, PIF cannot have it both ways. If it seeks to reap the benefit of commercial engagement with United States markets and entities, it must be subject to the laws and oversight of Congress.

For the reasons described above, the Subcommittee has issued a subpoena to PIF’s wholly-owned United States subsidiary, USSA International LLC, compelling the production of documents and information.

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<sup>31</sup> S. Res. 59, sec. 12(e)(1), 118th Cong. (1st Sess. 2023).

<sup>32</sup> S. Res. 59, sec. 12(e)(2), 118th Cong. (1st Sess. 2023).

<sup>33</sup> S. Perm. Subcomm. on Investigations, 118th Cong., Rules of Procedure (2023), <https://www.hsgac.senate.gov/wp-content/uploads/PSI-Rules-118th-Congress-CPRT-118SPRT51199.pdf>.

<sup>34</sup> 28 U.S.C. § 1605(a)(2) (1976).

<sup>35</sup> See Joel R. Paul, *Comity in International Law*, 32 HARV. INT’L L.J. 1, 4 (1991).

# Attachment A

GARY C. PETERS, MICHIGAN, CHAIRMAN

THOMAS R. CARPER, DELAWARE  
MAGGIE HASSAN, NEW HAMPSHIRE  
KYRSTEN SINEMA, ARIZONA  
JACKY ROSEN, NEVADA  
ALEX PADILLA, CALIFORNIA  
JON OSSOFF, GEORGIA  
RICHARD BLUMENTHAL, CONNECTICUT

RAND PAUL, KENTUCKY  
RON JOHNSON, WISCONSIN  
JAMES LANKFORD, OKLAHOMA  
MITT ROMNEY, UTAH  
RICK SCOTT, FLORIDA  
JOSH HAWLEY, MISSOURI  
ROGER MARSHALL, KANSAS

# 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

September 13, 2023

**VIA ELECTRONIC MAIL (rprober@akingump.com)**

Jason Chung  
USSA International LLC  
767 5th Avenue, 45th Floor  
New York, NY 10153

Dear Mr. Chung:

Pursuant to its authority under Senate Resolution 59 (118th Cong.) and rule XXVI of the Standing Rules of the Senate, the U.S. Senate Permanent Subcommittee on Investigations is reviewing the Public Investment Fund (“PIF”) of Saudi Arabia’s investments in businesses and cultural institutions in the United States, including their planned agreement with PGA Tour regarding the future of professional golf in the United States. Please provide the documents requested in the attached subpoena by October 13, 2023. The Subcommittee requests that you provide responsive materials as soon as possible or in rolling productions. To avoid unnecessary delays in connection with this production, we ask that you review the attached *Procedures for Transmitting Documents to the Permanent Subcommittee on Investigations*.

Sincerely,



Richard Blumenthal  
Chairman  
Permanent Subcommittee on Investigations

cc: Ron Johnson  
Ranking Member  
Permanent Subcommittee on Investigations

Attachment



UNITED STATES OF AMERICA

*Congress of the United States*

To Jason Chung  
Senior Director, Head of Office  
USSA International LLC  
767 5th Avenue, 45th Floor  
New York, NY 10153

*Greeting:*

*Pursuant to lawful authority, YOU ARE HEREBY COMMANDED to appear before the SENATE PERMANENT SUBCOMMITTEE ON INVESTIGATIONS OF THE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS of the Senate of the United States, on October 13, 2023 at 6:00 o'clock p.m., in Russell Senate Office Building 199, then and there to testify what you may know relative to the subject matters under consideration by said Subcommittee, and produce all materials as set forth in Schedule A, attached hereto and made a part hereof.*

*Hereof fail not, as you will answer your default under the pains and penalties in such cases made and provided.*

*To any authorized Committee staff or any United States Marshal or their designee to serve and return.*

Personal appearance in  
Washington, D.C., waived if  
subpoenaed materials are produced  
to the Subcommittee on or before  
the herein appointed date and time.

*Given under my hand, by authority vested in  
me by the Committee, on this 13th  
day of September, 2023.*



Chairman, Senate Permanent Subcommittee  
on Investigations of the Committee on  
Homeland Security & Governmental Affairs.

## SCHEDULE A

1. All records referring or relating to the Public Investment Fund and/or USSA International LLC's investments in professional sports in the United States, including but not limited to the PGA Tour, LIV Golf, and Project Wedge.
2. All records referring or relating to the Framework Agreement between the Public Investment Fund and the PGA Tour.
3. All records referring or relating to any current or planned investment by the Public Investment Fund and/or USSA International LLC in entities or assets located, based, or incorporated in the United States, including but not limited to investments by the Future Investment Initiative Institute, Sanabil Investments, and any investments in furtherance of Saudi Vision 2030.
4. Records reflecting:
  - a. the name, value, and transaction date of all stock or securities held by the Public Investment Fund and/or USSA International LLC in entities incorporated, based, or located in the United States;
  - b. the name, value, and transaction date of all assets located in the United States and held or managed by the Public Investment Fund and/or USSA International LLC.; and
  - c. the name of any United States-based contractors, consultants, public relations firms, strategic consultants, crisis consultants, lobbyists, or law firms currently or previously used by the Public Investment Fund and/or USSA International LLC.
5. Organizational charts reflecting corporate structure, officers, directors, and employees of USSA and any and all subsidiaries or affiliated organizations with a presence or investment in the United States, including but not limited to USSA International LLC, Sanabil Investments, and the Future Investment Initiative Institute.

**For purposes of this subpoena:**

The documents subpoenaed include all those that are in the custody, control, or possession, or within the right of custody, control, or possession of USSA International LLC or its agents, employees, or representatives.

Documents should be produced in their entirety, without abbreviation, modification, or redaction, including all attachments and materials affixed thereto.

All documents should be produced in the same order as they are kept or maintained in the ordinary course, or the documents should be organized and labeled to correspond to the categories of the documents requested. Parties subject to this subpoena are subject to a duty to supplement with respect to each request. Each category of documents subpoenaed shall be construed independently, and no category shall be viewed as limiting the scope of any other category.

If the subpoena cannot be complied with in full, it shall be complied with to the extent possible, with an explanation of why full compliance is not possible. Any document withheld on the basis of privilege shall be identified on a privilege log submitted with response to this subpoena. The log shall state the date of the document, its author, his or her occupation and employer, all recipients, the title and/or subject matter, the privilege claimed and a brief explanation of the basis of the claim of privilege. If any document responsive to this subpoena was, but no longer is, in your custody, control, or possession, identify the document and explain the circumstances by which it ceased to be in your custody, control, or possession.

Documents shall be delivered as delimited text with images and native files in accordance with the attached Data Delivery Standards.

Alternatively, all documents derived from word processing programs, email applications, instant message logs, spreadsheets, and wherever else practicable, shall be produced in text searchable PDF format. Spreadsheets shall also be provided in their native format. Audio and video files shall be produced in their native format, although picture files associated with email or word processing programs shall be produced in PDF format along with the document it is contained in or to which it is attached.

Other than native files produced along with TIFF images in accordance with the attached Data Delivery Standards, every page of material produced to the Subcommittee must contain a unique Bates number. All files produced shall be named according the Bates range that file contains (e.g. YourCo-00001-YourCo-00035).

Documents produced on paper (those from paper files that you choose to produce as such) shall not contain any permanent fasteners (i.e. staples), but shall be separated based on the divisions between documents as it is maintained in the custodian's files by non-permanent fasteners (e.g. paper clips, binder clips, rubber bands) or a non-white flip sheet.

## **Definitions:**

1. The term USSA International LLC or USSA includes, but is not limited to USSA International LLC, and any subsidiaries, divisions, partnerships, properties, affiliates, branches, groups, special purpose entities, joint ventures, predecessors, successors, or any other entity in which USSA International LLC had or has a controlling interest, and all the officers, directors, employees, agents, or general partners of those entities.
2. The term Public Investment Fund includes, but is not limited to the Public Investment Fund of Saudi Arabia, and any 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, and all the officers, directors, employees, agents, or general partners of those entities.
3. The term “entity” means a corporation, partnership, limited partnership, limited liability company, joint venture, business trust, or any other form or organization by which business or financial transactions are carried out.
4. The term “record” includes any written, recorded, or graphic matter of any nature whatsoever, regardless of how recorded, and whether original or copy, including but not limited to the following: agreements; papers; memoranda; correspondence; reports; studies; reviews; analyses; graphs; marketing materials; brochures; diagrams; photographs; charts; tabulations; presentations; working papers; records; records of interviews; desk files; notes; letters; notices; confirmations; telegrams; faxes; telexes, receipts; appraisals; interoffice and intra office communications; electronic mail (e-mail); contracts; cables; recordings; notations or logs of any type of conversation, telephone call, meeting or other communication; bulletins; printed matter; computer printouts; teletype; invoices; transcripts; audio or video recordings; statistical or informational accumulations; data processing cards or worksheets; computer stored and generated documents; computer databases; computer disks and formats; machine readable electronic files or records maintained on a computer; diaries; questionnaires and responses; data sheets; summaries; minutes; bills; accounts; estimates; projections; comparisons; messages; correspondence; electronically stored information and similar or related materials. A document bearing any notation not a part of the original text is to be considered a separate document. A draft or non-identical copy is a separate document within the meaning of this term.
5. The term “relating to” means involving, concerning, referring to, describing, evidencing, or constituting.
6. The terms “and” and “or” shall be construed broadly and either conjunctively or disjunctively to bring within the scope of this subpoena any information that might otherwise be construed to be outside its scope. The term “any” means both any and all. The singular includes the plural number, and vice versa. The masculine includes the feminine and neuter genders. The use of a verb in any tense, mood, or voice shall be construed as the use of the verb in all other tenses, moods, or voices, as necessary to bring within the scope of this subpoena any information that might otherwise be construed to be outside its scope.