

Congress of the United States

Washington, D.C. 20515

June 16, 2023

Secretary Janet Yellen
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Yellen:

We write to draw your attention to the recently announced merger of the PGA Tour, DP World Tour, and LIV Golf. We are deeply concerned by the announced merger.

PGA Tour and DP World Tour are two of the world's most popular professional golf tours. LIV Golf was started as a rival golf tour. According to public information about the deal, Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), will be the exclusive investor in the new entity, and Yasir Al-Rumayyan, governor of the PIF, will be chairman of its board of directors. The PIF is chaired by HRH Prince Mohammad bin Salman bin Abdulaziz Al Saud.

Saudi Arabia has a repressive government, known for chilling dissent, jailing dissidents, and enacting draconian punishments. Notably, the Crown Prince himself was implicated in the brutal murder of Washington Post journalist Jamal Khashoggi. The U.S. Intelligence Community, in a February 2021 assessment declassified by Director of National Intelligence Avril Haines, concluded that the Crown Prince approved the operation to commit this horrific crime.

As you know, the Committee on Foreign Investment in the United States (CFIUS) reviews certain foreign direct investments to determine the effects of those transactions on the national security of the United States. The statute grants authority to CFIUS to mitigate national security risks associated with certain transactions and to the President to block or suspend proposed or pending foreign "mergers, acquisitions, or takeovers" of U.S. entities, including through joint ventures, that threaten to impair national security. Under Section 721 of the Defense Production Act, CFIUS has jurisdiction over transactions that result in foreign government control, transactions involving companies that maintain or collect sensitive personal data of U.S. citizens, and certain real estate transactions, among other transactions.

We understand and appreciate that CFIUS is, by statute, an authority of last resort. As several U.S. government agencies evaluate this announced merger and reviews its compliance with existing law and regulations, we request that CFIUS assess the nature of this merger to determine whether it has jurisdiction over the transaction, and if so, resolve any national security risks related to the transaction.

Sincerely,



Sherrod Brown
Chairman
Senate Committee on Banking, Housing and Urban Affairs



Maxine Waters
Ranking Member
U.S. House of Representatives
Committee on Financial Services