

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: July 11, 2025

SUBJECT: July 16, 2025, Subcommittee on National Security, Illicit Finance, and International Financial Institutions Hearing: “U.S. Policy on Investment Security.”

On Wednesday, July 16, 2025, at 10:00 a.m., the Subcommittee on National Security, Illicit Finance, and International Financial Institutions will hold a hearing in Room 2128 of the Rayburn House Office Building, titled “U.S. Policy on Investment Security.” The following witnesses will testify:

- **Mr. Jonathan Samford**, President and CEO, Global Business Alliance
- **Mr. Brian Reissaus**, Senior Advisor for National Security, Freshfields US LLP
- **Mr. Benjamin Joseloff**, Partner, Cravath, Swaine & Moore LLP
- **Dr. Sarah Bauerle Danzman**, Associate Professor of International Studies, Indiana University Bloomington

The hearing will highlight how the Committee on Foreign Investment in the United States (CFIUS), chaired by the Department of the Treasury, balances national security safeguards with maintaining an open investment environment.

Members will gain insight into the expanded scope of CFIUS’s jurisdiction since the enactment of the *Foreign Investment Risk Review Modernization Act* in 2018, including its review of non-controlling foreign investments involving critical technologies, infrastructure, and sensitive personal data, as well as foreign real estate transactions near sensitive government locations. This hearing will equip Members with a clear understanding of the evolving regulatory landscape, practical implications for foreign investment scrutiny, and the contributions of open investment to the U.S. national interest.