

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: April 9, 2018

Subject: April 12, 2018, Subcommittee on Monetary Policy and Trade Hearing Entitled “H.R. 4311, the Foreign Investment Risk Review Modernization Act of 2017”

The Subcommittee on Monetary Policy and Trade will hold a legislative hearing entitled “H.R. 4311, the Foreign Investment Risk Review Modernization Act of 2017” on Thursday, April 12, 2018 at 2 p.m. in Room 2128 Rayburn House Office Building. This will be a one-panel hearing with the following witnesses:

- Mr. Michael A. Brown, Presidential Innovation Fellow, Defense Innovation Unit Experimental (DIUx)
- Ms. Giovanna M. Cinelli, Partner, Morgan Lewis
- Mr. Jonathan S. Kallmer, Senior Vice President, Global Policy, Information Technology Industry Council (ITI)
- The Honorable Clay Lowery, Managing Director, Rock Creek Global Advisors, and former Assistant Secretary for International Affairs, U.S. Department of the Treasury
- Mr. David M. Marchick, Managing Director and Global Head of External Affairs, The Carlyle Group

This hearing will examine H.R. 4311, the “Foreign Investment Risk Review Modernization Act of 2017” (FIRRMA), introduced on November 8, 2017 by Congressman Robert Pittenger. H.R. 4311 seeks to amend provisions of section 721 of the Defense Production Act of 1950 (50 U.S.C. 4565) to update the operations of the multi-agency panel known as the Committee on Foreign Investment in the United States (“CFIUS”). In addition to other provisions, this legislation would expand CFIUS’s jurisdiction to include certain outbound transactions, non-passive investments, and real estate purchases and leases. The legislative hearing will provide the Subcommittee with perspectives on the legislation’s effects on national security, economic growth, innovation, and continued foreign investment in the United States. This hearing will be the fourth Subcommittee hearing to examine CFIUS. Previous CFIUS hearings were held on January 9 and March 15, 2018 and December 14, 2017.