

United States Senate

WASHINGTON, DC 20510

May 24, 2022

The Honorable Janet Yellen
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Secretary Yellen:

We are writing regarding the proposed acquisition of Forbes by a Chinese Communist Party-linked entity.

In August 2021, Forbes Global Media Holdings (Forbes) announced a proposed acquisition by Magnum Opus Acquisition Limited (Magnum Opus), a special purpose acquisition company (SPAC) controlled by the Chinese Communist Party. In your role as chair of the Committee on Foreign Investment in the United States (CFIUS), we urge you to investigate the circumstances and national security implications of this proposed acquisition.

China's deliberately vague patchwork of intelligence, national security, and cybersecurity laws compel companies to support and cooperate with the government's intelligence work. Not only is Magnum Opus domiciled within the jurisdiction of the Chinese Communist Party (CCP), but the seed money for Magnum Opus came directly from China's sovereign wealth fund, the Chinese Investment Corporation (CIC).¹

The CCP's intent to wield the Forbes brand for its own purposes is clear. The purchasing entity's April 8, 2022 proxy statement admits that, if this deal is allowed to proceed, Forbes "could be subject to oversight and discretion of PRC governmental authorities, which could seek to intervene or influence its business operations at any time that the government deems appropriate to further their regulatory, political, and societal goals."²

Forbes is a recognizable American brand with immense propaganda value to the CCP. Additionally, the CCP's direction of Forbes' editorial content and business operations, or its access to Forbes' financial and personal research, could present a serious national security threat to the United States. As members of the Intelligence, Judiciary, Banking, and Finance Committees, we view proposed transactions like this one as a compelling reason for increased oversight of the CCP's predatory economic behavior in American markets. We urge you to take the necessary steps to thoroughly review the circumstances and potential consequences of this deal.

Thank you for your attention to this important matter of national security.

¹Magnum Opus Acquisition Limited, "Schedule 13G", March 25, 2021, Via SEC, accessed May 10, 2022

²Magnum Opus Acquisition Limited, "Schedule 14A", April 08, 2022, Via SEC, accessed May 10, 2022

Sincerely,



Tom Cotton
United States Senator



Bill Cassidy
United States Senator



Bill Hagerty
United States Senator



Ted Cruz
United States Senator