**TARGET COMPANY (GENERAL)**

**Playbook for Foreign Investment Assessments Proximate to Military Equities**

**Last Updated: June 23, 2023**

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Purpose. Educate and provide methodology for use in obtaining critical information and identifying and addressing potential concerns related to foreign investment transactions near Department of Air Force (DAF) installations and training and testing areas, ahead of possible Committee on Foreign Investment in the United States (CFIUS) review. This document walks through considerations and questions to ask when reviewing potential risks to DAF installations from foreign investments in land or businesses in proximity. The proposed questions support fact-finding as it relates to the DAF, local municipalities, the buyer(s), and the sellers(s). This document also provides guidance on how to report a national security concern related to foreign investments in proximity to DAF installations.

The National Counterintelligence and Security Center’s document titled Safeguarding Our Future: Protecting Government and Business Leaders at the U.S. State and Local Level from People’s Republic of China (PRC) Influence Operations highlights the threats, risks, and methods of PRC influence operations and reminds that: “In partnering with any foreign entity, U.S. state and local leaders should exercise vigilance, conduct due diligence, and ensure transparency, integrity, and accountability are built into the partnership to guard against potential foreign government exploitation.” For more information and helpful tips on combatting foreign influence at the State and Local level please review the document at: https://www.dni.gov/files/NCSC/documents/SafeguardingOurFuture/PRC\_Subnational\_Influence-06-July-2022.pdf

The Department of the Air Force and CFIUS. CFIUS is an interagency committee authorized to review certain transactions involving foreign investment in the United States and certain real estate transactions by foreign persons, in order to determine the effect of such transactions on the national security of the United States. CFIUS is chaired by the Department of Treasury. The Department of Defense (DoD) is a Committee member, represented by the Office of the Secretary of Defense (OSD). The DoD CFIUS lead is OSD Global Investment and Economic Security, which is under OSD Industrial Base Policy, under OSD Acquisition and Sustainment. The DAF is one of the key DoD stakeholders. The Secretary of the Air Force, Acquisition Integration (SAF/AQX) is tasked with reviewing foreign investment transactions filed with CFIUS for DAF equities. During such reviews, SAF/AQX collaborates with and relies on equities throughout the Air Force and Space Force, within the DoD, and the intelligence community to identify and address national security risks to DAF equities.

For more information on CFIUS, please contact your local DAF installation or SAF/AQX using the information provided on page 6 of this document.

How to Use this Document. This document is meant to be a tool for use in identifying relevant critical information as it relates to foreign investments potentially posing proximity concerns to DAF equities, and presenting that information to appropriate DAF leadership, if needed. All information obtained should be obtained legally and voluntarily, and appropriately protected.

For non-DAF users of this document, it is recommended that all activities and information gathering be shared with the local DAF installation. The local installation can then coordinate with the SAF/AQX regarding any future actions.

# Key Reminders.

* Proximity to certain installations may provide opportunity to observe or collect information on Tactics & Training Procedures, and other activity.
* Relationships are critical. Build relationships with the local civic/government entities and engage early and often – they will typically be the best source of information. Keeping them informed and collaborating with them will help expedite future fact-finding.
* Adjudication of national security concerns can in some instances be accomplished without use of CFIUS – think of CFIUS as a last resort with the goal being to get ahead of CFIUS.
* Once formally filed with CFIUS, foreign investment transactions cannot be discussed in any capacity with the public - early engagement with local officials to identify national security concerns or mitigate them AHEAD of CFIUS interaction allows for less-restrictive fact finding.
* CFIUS purview is limited by statute and regulations – it is not a “fix-all” and all foreign investment transactions are not covered under CFIUS. For more information about CFIUS jurisdiction as it relates to real estate transactions, see the CFIUS Part 802 Regulation and Geographic Reference Tool (links provided on page 6 of this document).
* Acquisitions by “friendly” countries could still raise concerns if other foreign vendors or suppliers are used.

# Step 1: Identify the 5W’s.

Who:

* Who is the seller?
* Who is the acquirer?
* What is the country of the foreign acquirer?

What:

* What is being acquired?
* Is the acquisition a business or a greenfield?

When:

* When did/will the transaction occur?
* Is there significance to the timing of the acquisition?

Where:

* Where is the location of the property being acquired?

Why:

* What is the purpose of the transaction?
* Has there been any significant pressure placed on the seller to influence the sale? Examples of such influence are:
  + Making offers unrealistically higher than the actual value of the asset(s) or otherwise that are “too good to be true”
  + Excessive pushing to quickly close the sale or presenting limited time offers
  + Bribes, threats, manipulation, or bullying

# Step 2: Consider Possible Mitigating Factors that Minimize Potential Risks.

* The target property location is already developed/operational and there are no expected changes to the operations, services, or personnel at the target property.
* Urbanized environment or topographical barriers (mountain ranges, airports, etc) that would restrict certain nefarious activity.
* Current and implemented AF OPSEC practices or existing current protection measures are implemented in sublease or contractual agreements*.*
* No identified derogatory or threat information on the foreign acquirer identified by the Air Force Office of Special Investigations (AFOSI).
* Foreign to Foreign transactions and if there is an increased risk with the new foreign acquirer that did not exist with the current/previous foreign owner.

# Step 3: Ask Questions.

## INTERNAL DAF ASSESSMENT (**FOR DAF USE ONLY**).

1. How far away are any DAF installations or activities?
2. Does the target property location provide a unique (new) insight, direct line of sight, or ideal collection positioning into proximate DAF activities, platforms, missions, and organizations?
3. Scope and criticality of the activities, platforms, missions, and organizations located at the proximate DAF installations or testing ranges that are of concern for foreign collection?
4. Are there any sensitivities at the DAF locations?
   * 1. Training activities (especially specific TTPs)
     2. Sensors
     3. Communications equipment
     4. Equipment and Weapons Testing
     5. Equipment and Weapons Repairs
     6. Cutting edge Research and Development
5. What are the specific vulnerabilities of the proximate DAF activities, platforms, missions, and organizations that could be exploited through the target property location? What methods could an adversary take to realize these actions at this location?
6. What would be the consequences to the DAF if an adversary were to collect or exploit the critical activities, platforms, missions, and organizations at the proximate DAF installations or testing ranges?
7. If the target property is an energy project or facility, are the DAF installations or facilities tied to the same energy grid or reliant on its developed power?
8. (If an existing property) Do any employees of the target property require physical access to the DAF installations or testing ranges?
9. If the target property is on land owned by the DAF, are there contractual clauses or protections already in place that would mitigate the use of certain vendors or foreign ownership?
10. Do the proximate DAF installations or testing ranges have any operational security (OPSEC) measures in place that would mitigate the ability to exploit or collect from the target property location?
11. Have DAF installations or testing ranges coordinated with the target property location on any requirements, regulations, or encroachment issues concerning DAF equities in the area? Have DAF installations or testing range already reviewed similar types of property locations in the same operating area before and identified any proximity/foreign ownership concerns?
12. Are any target company locations close to any military installations?
    * 1. DAF installations or Task Critical Assets?
      2. If yes, do any other USG entities use this location as well?
13. Are the locations in populated, "noisy" areas or rural areas?
14. What is the elevation in between the target and DAF location(s)?
    * 1. Does this elevation provide sufficient blockage or potential line of sight?
15. Are there any other residential/commercial areas or buildings in between to provide blockage?
16. Could the business assets or proposed uses for the target company locations provide a cover for intelligence collection on DAF assets?
    1. SIGINT capabilities
    2. Line of sight/I MINT
    3. Power supply cover
    4. How could an adversary collect on the targets at the DAF location?
17. Do the locations provide a way to watch schedules, personnel, equipment, or any changes to the DAF installation?
18. Has this location or any assets currently at this location been targeted by foreign intelligence before?
19. What security does the DAF provide to protect this location?
20. Is the DAF coordinating with either of the companies for compliance, safety, encroachment, or other issues?

## EXTERNAL LOCAL MUNICIPALITY ASSESSMENT (**FOR NON-DAF AND DAF USE**)

1. City and County Assessment.
2. Have any permits or any other authorizations for business development or operations been approved?
3. What is the acquired land zoned for?
4. Have local DAF installation(s) been coordinated with and informed of the acquisition?
5. What is the listed value of the property? Was the property appraised and what is that value?
6. Have any special rights, access, or any other out of the ordinary agreements with the acquirer been granted?
7. Has the foreign acquirer disclosed the location and origin of parent company(ies)?
8. Are any local organizations or institutions such as academic establishments, think tanks, and other similar entities conducting any business with such as housing, providing work space, resources, or access to information to the foreign acquirer, subsidiaries, or its parent company(ies)?
9. Seller and/or Buyer Assessment.
10. Has the transaction been filed with the Committee on Foreign Investment in the United States (CFIUS)?
11. Does the foreign acquirer have the capability to control/influence decision making over the target property?
12. Request a comprehensive list of all foreign individuals, that are authorized to act on behalf of the new foreign owners and who hold control over substantial decision making over the associated Target property location.
13. Request a comprehensive list of all the names of foreign individuals who are expected to have physical or logical access to the target property location.
14. What proposed vendors, consultants, and contractors the new foreign owners are considering for any operations/maintenance services for the target property location (if an existing property, identify the current providers and if a new provider is expected to replace them). Any other proposed changes to (current or new) O&M agreements or sublease provisions.
15. Request a comprehensive itemized inventory of all electronic communications equipment and infrastructure capable of transmitting or collecting data (including SCADA equipment) – as well as the company planned for installation/operations - used at the target property location (if an existing property identify the current equipment/providers and if a new equipment/provider is expected to replace them).
16. Request a comprehensive list, including the name and country of ultimate parentage, for all third-party companies/operators contracted across the foreign acquirer’s full range of other similar project operations for the past 5 years.
17. Request a comprehensive list for all other similar project type locations currently owned or operated by the foreign acquirer and outline the date of purchase, reasoning, and rationale for why the foreign acquirer identified the target property for acquisition/investment.
18. What are the planned service and maintenance schedules of the Target projects/locations?
19. Provide the approximate height (or other relevant physical attributes) of any buildings, structures, or offices on the target property.
20. In addition to the purchase price, how much additional investment does the foreign acquirer expect to invest in the facilities infrastructure and equipment to ensure it is operational by the anticipated operation date?

# Step 4: Review Potential Red Flags.

* Acquirer is from or has ties to China, Russia, Iran, or other countries of concern.
* Acquirer uses vendors from China, Russia, Iran, or other countries of concern.
* Answers of “Yes” to Questions at Step 3, 2-4 and 16-18 of this document.

# Step 5: Develop the Risk Scenario (if needed).

* What is the threat?
* What is the vulnerability?
* What is the consequence?

# Step 6: Elevate Risk Scenario (if needed).

* If it is determined there are potential red flags and once the risk scenario is developed, elevate the risk scenario to SAF/AQX at [DAFForeignInvestmentReview@us.af.mil](mailto:DAFForeignInvestmentReview@us.af.mil). SAF/AQX awareness will help determine appropriate paths forward, including the potential for CFIUS transaction.
* It is highly recommended that any potential red flags and/or risk scenarios be shared with the local DAF installation prior to or concurrent with elevation to SAF/AQX.

# Fact Finding Resources.

* CFIUS Part 800 Regulation. <https://www.ecfr.gov/current/title-31/subtitle-B/chapter-VIII/part-800>
* CFIUS Part 802 Regulation. <https://www.ecfr.gov/current/title-31/subtitle-B/chapter-VIII/part-802>
* CFIUS Part 802 Geographic Reference Tool. <https://mtgis-portal.geo.census.gov/arcgis/apps/webappviewer/index.html?id=0bb1d5751d76498181b4b531987ce263>
* Federal Aviation Administration Special Use Airspace and Air Traffic Control Assigned Space. <https://sua.faa.gov/sua/siteFrame.app>
* Department of the Treasury CFIUS Webpage. <https://home.treasury.gov/policy-issues/international/the-committee-on-foreign-investment-in-the-united-states-cfius>

# SAF/AQX Foreign Investment Risk Review Office Contact.

The SAF/AQX Foreign Investment Risk Review Office can be reached via email at: DAFForeignInvestmentReview@us.af.mil

# Foreign Investment Risk Review Worksheet

1. Who is the acquirer? What is the acquirer’s country of origin?

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1. Who is the seller? Why are they selling?

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1. When did/will the transaction occur? Is there any significance to the timing?

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1. Where is the location of the property/business that is being acquired? Are any of the U.S. company locations close to any DAF installations, testing ranges, or Task Critical Assets? If yes, what is the distance from the installation, testing range, or asset?

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1. Does the target property location provide a unique (new) insight, direct line of sight, or ideal collection positioning into proximate DAF activities, platforms, missions, and organizations?

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1. Does the scope and criticality of the activities, platforms, missions, and organizations located at the proximate DAF installations, testing ranges, or assets create a concern for foreign collection?

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1. Additional Notes:

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# SAF/AQX Foreign Investment Risk Review Office Fact Sheet.

