

## **Video About Universities and Institutions Receiving CCP Funding**

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*as prepared for delivery*

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Imagine you're lucky enough to have money to give away as you get older. Maybe you got financial aid back in college and you want to pay it forward. So you give to your university's endowment, like the one here at UC Berkeley.

But when you do that, you may not just be giving to future students. You may also, in part, be funding China's aircraft carriers and underwriting the Chinese Communist Party's genocide against the Uyghur people.

Earlier this summer, Ranking Member Krishnamoorthi and I launched investigations into major U.S. asset managers for funding Chinese companies that the U.S. government has blacklisted because of national security concerns or human rights abuses.

Here's what we've found: your university's endowment, and even the federal government's own Thrift Savings Plan, have become financial backers of the CCP.

U.S. venture capital firms, fueled by university endowments, financed the development of the PRC's leading semiconductor, AI, and facial recognition companies – all of which have become the CCP's tools of military aggression and ethnic repression.

Financial giants such as MSCI, BlackRock, and Vanguard funnel U.S. money to companies that produce the CCP's stealth fighter jets, its aircraft carriers, its artillery shells and even its advanced nuclear technology.

We're going to work to restrict these entities from investing in anything associated with Chinese military modernization, human rights abuses, or techno-totalitarian surveillance state.

If you're an endowment manager, I would think very hard about your fiduciary obligations. If you're entering these problematic Chinese investments now, how are you going to exit them?

During the lifespan of those investments, I promise you Congress is going to act. Are you opening yourself and your university up to legal liability?

We are quite literally funding our own potential destruction — and it needs to stop. Worse, we're doing it with your tax dollars.

We can't allow tax-advantaged entities like endowments, foundations, and retirement plans to fund Chinese military technologies that may be targeting American servicemembers as we speak.