U.S. Department of Justice

National Security Division

Counterintelligence and Export Control Section *Washington, DC 20530*

January 22, 2026

Via E-mail

[Attorney]
[Address]

Re: Request for an Advisory Opinion Pursuant to 28 C.F.R. § 5.2

Dear [Attorney]:

We write in response to your letter ("Letter") and supplement ("Supplement") requesting an advisory opinion, pursuant to 28 C.F.R. § 5.2(a), on whether your client [Public Affairs Company] [Public Affairs Company] ("[Public Affairs Company] ") must register under the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. §§ 611-21 ("FARA"), for activities it is undertaking on behalf of [Investment Company] ("[Investment Company]"). Based on the representations in your letter as supplemented, and for the reasons discussed below, we have determined that [Public Affairs Company] would be obligated to register on behalf of a foreign principal for its proposed activities.

I. Background

According to your submissions, [Investment Company] is a U.S. private-equity, limited liability company in the process of establishing an estimated $10 billion fund that will focus on industrial and infrastructure projects.[1] At least $8.5 billion is for targeted project sectors within the United States that include energy and liquid natural gas, advanced manufacturing, mining and strategic metals, transportation and port facilities, water and social infrastructure, and housing, health, and education.[2] Specific regions and states are targeted.[3] Up to $1.5 billion is targeted for international projects focused on mineral ventures, naval shipbuilding hubs, and mining and strategic metals.[4] [Investment Company]'s marketing materials describe the purpose of these infrastructure-focused investments as improving American national security and economic competitiveness.[5]

[1] Letter at 1; Letter Ex. B at 3, 8.

[2] Letter Ex. B at 4, 8.

[3] Letter Ex. B at 7, 10-13. The [first tier] states are Arizona, Michigan, and Pennsylvania; the [second tier] states are Georgia, Ohio, Wisconsin, Nevada, North Carolina, New Hampshire, and New Jersey; and the [third tier] states are Texas, Florida, Virginia, New York, Minnesota, North Dakota, and Louisiana. *Id.* at 7.

[4] Letter Ex. B at 3, 5, 8.

[5] Letter Ex. B at 1-2, 16.

[Investment Company] is in discussions with [Sovereign Wealth Fund] ("[Sovereign Wealth Fund]") about serving as the fund's anchor investor.[6] [Sovereign Wealth Fund] is a sovereign wealth fund that is established by a decree of the leader of [Foreign Country]'s government, accountable to a government agency chaired by that leader, and based in [Foreign City], [Foreign Country].[7] It has a board of directors, chief executive officer, and executive management team with significant responsibility over the entity's business decisions and day-to-day operations.[8] As planned with [Investment Company], [Sovereign Wealth Fund] would initially be the sole investor in [Investment Company]'s fund.[9] Its percentage ownership is planned to dilute over time as additional parties invest.[10]

[Investment Company] plans to have the fund at issue operate pursuant to several contracts, including a limited liability company agreement, an investment management agreement, and a subscription agreement.[11] [Investment Company] has prepared a draft documentation package that it plans to share with [Sovereign Wealth Fund], finalize, and execute.[12] [Investment Company]'s investments will be managed by an Investment Committee made up of six [Investment Company] personnel who are U.S. citizens.[13] [Sovereign Wealth Fund] would not provide any written or oral investment guidelines or have approval or veto rights over investment decisions, but it would have the right to appoint two non-voting observers to the investment committee.[14]

[Public Affairs Company] is a U.S. subsidiary of an international firm offering strategic advisory and public affairs services.[15] As a result of providing strategic communications and public affairs services to a different client not at issue here, [Public Affairs Company] is currently registered under FARA as an agent of that foreign principal.[16]

---

[6] Letter at 2; Supplement at 1.

[7] [Sovereign Wealth Fund], [web page] (last visited Jan. 14, 2026) (describing role of [Foreign Country economic government agency], chaired by the [Foreign Country head of state]); [Sovereign Wealth Fund], [web page] (last visited Jan. 14, 2026).

[8] [Sovereign Wealth Fund], [web page] (last visited Jan. 14, 2026).

[9] Supplement at 2.

[10] *Id.*

[11] *Id.*

[12] *Id.* at 1-2.

[13] Letter at 1.

[14] Supplement at 2.

[15] Letter at 1.

[16] [Public Affairs Company], Registration Statement ([date]), [FARA web page].

You have explained that [Investment Company] has hired [Public Affairs Company] to raise its public profile and assist in engagement with U.S. government officials.[17] According to the contract, the work is to include [strategic entrance and sustained engagement with key Administration officials and developing Administration buy-in by collaborating closely with rank and file as well as political appointees].[18]

An anticipated component will involve "engaging U.S. government officials and the media" regarding [Investment Company]'s investor, [Sovereign Wealth Fund].[19] One likely topic is the [date], agreement President Trump reached with [Foreign Country] which will [generate economic activity], according to the White House.[20] [Public Affairs Company] is planning to engage with U.S. government officials involved in implementing that agreement "to explain how [Sovereign Wealth Fund]'s investments align with that program's goals—particularly in channeling foreign capital into U.S. infrastructure and revitalization efforts."[21] More specifically, the outreach may involve "requesting confirmation that those investments align with the objectives" of the agreement and "requesting feedback on what other types of investments—such as particular U.S. infrastructure projects—[Investment Company] should consider to fulfill [Foreign Country]'s commitments under the initiative."[22]

Though not involved in [Investment Company]'s hiring of [Public Affairs Company], [Foreign Country] does have a general interest in receiving credit from the United States for its U.S. investments in light of its [date] agreement with the United States.[23] For its part, [Investment Company] seeks to advance its strategy of investing in America's infrastructure and industrial base and to ensure that the Trump Administration understands how investment platforms like [Investment Company] further such investments. In addition, "confirming that particular investments qualify under the agreement with the President will help [Investment Company] sustain current commitments and serve as a tool for attracting capital to support investments in U.S. infrastructure."[24]

II. FARA Analysis

[17] Letter at 2; Letter Ex. A at 5.

[18] Letter Ex. A at 5.

[19] Letter at 2.

[20] White House, [Fact Sheet], [web page] (date).

[21] Letter at 2.

[22] *Id.*

[23] *Id.* at 2-3.

[24] *Id.*

FARA is designed "to protect the national defense, internal security, and foreign relations of the United States by requiring public disclosure by persons engaging in [certain] activities for or on behalf of foreign governments, foreign political parties, and other foreign principals so that the Government and the people of the United States may be informed of the identity of such persons and may appraise their statements and actions in light of their associations and activities."[25]

Whether a person is required to register under FARA principally involves four determinations: (1) the existence of a foreign principal; (2) the nature of the relationship between the person and the foreign principal; (3) whether the person is engaging in specified activities within the United States for or in the interests of such foreign principal; and (4) whether an exemption applies. An obligation to register under FARA will arise when the first three parts of the inquiry are established, and no exemption applies in the fourth part.

"[F]oreign principal" is defined under 22 U.S.C. § 611(b)(1) of FARA to include "a government of a foreign country." FARA's definition of "foreign principal" also includes, under 22 U.S.C. § 611(b)(3), a "partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a foreign country." [Sovereign Wealth Fund] is a hybrid entity, a [Foreign Country] government unit that operates like a corporation.[26] It is organized under the laws of [Foreign Country] and has its principal place of business there.[27] Under both subsections (b)(1) and (b)(3), [Sovereign Wealth Fund] qualifies as a foreign principal under FARA.[28]

As to the nature of the relationship, agency can arise within the meaning of FARA under 22 U.S.C. § 611(c)(1) when a person acts "as an agent" or "at the order, request, or under the direction or control, of a foreign principal" in covered activities. Similarly, agency can arise when a person is so directed by an intermediary, *i.e.* by a person "any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign principal."[29] Here, [Sovereign Wealth Fund] is planning to enter into multiple contracts to make it the sole initial and then continuing anchor investor in [Investment Company].[30] [Investment Company] has, in turn, contracted with [Public Affairs Company] to perform work to advance the interests of [Sovereign Wealth Fund].[31] [Public Affairs Company] is thereby under the control of

---

[25] 22 U.S.C. § 611 Note on Policy and Purpose of Subchapter.

[26] *See supra* notes 7-8 and accompanying text.

[27] *Id.*

[28] 22 U.S.C. § 611(b)(1), (3).

[29] 22 U.S.C. § 611(c)(1). "[C]ontrol" under FARA includes "the possession or the exercise of the power, directly or indirectly, to determine the policies or the activities of a person, whether through the ownership of voting rights, by contract, or otherwise." 28 C.F.R. § 5.100(b).

[30] *See supra* notes 6, 10-14 and accompanying text.

[31] *See supra* notes 17-24 and accompanying text.

a person whose activities are controlled, financed, and subsidized by [Sovereign Wealth Fund] (at first in whole and later in major part). Accordingly, [Public Affairs Company] has the requisite agency relationship with the foreign principal [Sovereign Wealth Fund] through intermediary [Investment Company].[32] The statutory criteria are met even if, as you note, [Sovereign Wealth Fund] will not directly manage [Public Affairs Company], and even if there are benefits to [Investment Company] if the [Sovereign Wealth Fund] investments are determined to qualify as spending within [Foreign Country]'s agreement with the United States.[33]

Turning to which activities require registration, those include when a person:

> (i) engages within the United States in political activities for or in the interests of [their] foreign principal;
>
> (ii) acts within the United States as a public relations counsel, publicity agent, information-service employee or political consultant for or in the interests of [their] foreign principal; [or]
>
> . . .
>
> (iv) represents the interests of such foreign principal before any agency or official of the Government of the United States.[34]

Here, [Public Affairs Company] is proposing to engage in multiple categories of FARA-covered activities for the reasons that follow.

First, under § 611(c)(1)(i), [Public Affairs Company] is proposing to "engage[] within the United States in political activities for or in the interests of [their] foreign principal."[35] FARA defines "political activities" in part as "any activity that the person engaging in believes will or that the person intends to in any way influence . . . any section of the public within the United States . . . with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party."[36] Under the contract, [Public Affairs Company] is required to seek to [improve public and media perception within U.S. audiences and increase recognition of Investment Company's proactive measures by U.S. policymakers and media outlets].[37] Communications are planned with the media and U.S. government officials to promote [Sovereign

[32] 22 U.S.C. § 611(c)(1).

[33] Letter at 2.

[34] 22 U.S.C. § 611(c)(1)(i)-(ii), (iv).

[35] 22 U.S.C. § 611(c)(1)(i).

[36] 22 U.S.C. § 611(o).

[37] Letter Ex. A at 1, 5.

Wealth Fund]—a [Foreign Country] government unit—and to advocate that [Sovereign Wealth Fund] investments in [Investment Company] fulfill [Foreign Country]'s obligations under the bilateral agreement.[38] Such outreach would reference the political and public interests of [Foreign Country].[39] As you note, [Foreign Country] has a significant interest in having its investments credited toward its [financial] commitment.[40] [Public Affairs Company] would thus be engaging in "political activities" for the component of its campaign addressing [Sovereign Wealth Fund].[41]

For the second category, under § 611(c)(1)(ii), multiple types of roles are at issue here.[42] "[P]ublic-relations counsel" under FARA includes "any person who engages directly or indirectly in informing, advising, or in any way representing a principal in any public relations matter pertaining to political or public interests, policies, or relations of such principal."[43] By indirectly representing [Sovereign Wealth Fund] for an outreach campaign regarding [Foreign Country]'s public and political interests,[44] [Public Affairs Company] would be serving as a public-relations counsel under the statute.[45] In addition, "political consultant" under FARA is defined, as relevant here, as "any person who engages in informing or advising any other person with reference to . . . the political or public interest, policies, or relations of a foreign country."[46] [Public Affairs Company]'s planned advice, including on how to promote [Sovereign Wealth Fund] and its planned investments to government officials and the media,[47] qualifies it as a "political consultant."[48] The firm is accordingly planning to play at least two roles under the § 611(c)(1)(ii) category of registrable activities.[49]

[38] *See supra* notes 19-22 and accompanying text.

[39] 22 U.S.C. § 611(o).

[40] Letter at 2.

[41] 22 U.S.C. § 611(c)(1)(i).

[42] 22 U.S.C. § 611(c)(1)(ii).

[43] 22 U.S.C. § 611(g).

[44] *See supra* note 45-48 and accompanying text.

[45] 22 U.S.C. § 611(c)(1)(ii), (g).

[46] 22 U.S.C. § 611(p).

[47] *See supra* notes 18-21 and accompanying text.

[48] 22 U.S.C. § 611(p).

[49] Given the other grounds for registration, we need not determine whether [Public Affairs Company]'s outreach campaign would also involve the dissemination of information in a manner that would qualify it as a "publicity agent" or "information-service employee." 22 U.S.C. § 611(h)-(i).

Third, [Public Affairs Company] is planning to engage with the responsible U.S. government officials regarding "how investments made by the [Sovereign Wealth Fund] in [Investment Company] fit under the [Foreign Country] agreement with President Trump."[50] In addition to constituting "political activities" under § 611(c)(1)(i) as explained above,[51] that outreach would also constitute "represent[ing] the interests of [Sovereign Wealth Fund] before any agency or official of the Government of the United States" under § 611(c)(1)(iv).

Each of these registrable activities would be in the interest of [Sovereign Wealth Fund], undertaken pursuant to control [Investment Company] exercises over [Public Affairs Company] by contract, and performed while [Investment Company] is controlled, financed, and subsidized by [Sovereign Wealth Fund], as explained above.

Because the three elements that make [Public Affairs Company] an "agent of a foreign principal"[52] are present, it must register on behalf of that client unless one of the exemptions from FARA's requirements applies.[53] "The burden of establishing the availability of an exemption under the Act shall rest upon the person whose benefit the exemption is claimed."[54]

One exemption from FARA's registration requirements is for certain commercial activity, under § 613(d)(1). An agent of a foreign principal may be exempt if it engages "*only* . . . in private and nonpolitical activities in furtherance of the bona fide trade or commerce" of the foreign principal.[55] FARA's implementing regulations further provide that:

> [the] activities of an agent of a foreign principal . . . in furtherance of the bona fide trade or commerce of such foreign principal shall be considered "private," even though the foreign principal is owned or controlled by a foreign government, so long as the activities do not directly promote the public or political interests of the foreign government.[56]

To qualify for this "commercial" exemption, the activities at issue thus must be nonpolitical, private, and not directly in promotion of the public interests of the foreign government.

---

[50] Letter at 3.

[51] *See supra* notes 35-41 and accompanying text.

[52] 22 U.S.C. § 611(c).

[53] 22 U.S.C. § 613.

[54] 28 C.F.R. § 5.300.

[55] 22 U.S.C. § 613(d) (emphasis added).

[56] 28 C.F.R. § 5.304(b).

[Public Affairs Company]'s outreach campaign is not, however, solely private and nonpolitical. [Sovereign Wealth Fund] is a governmental entity.[57] [Public Affairs Company]'s outreach about [Sovereign Wealth Fund] pertains to [Foreign Country]'s commitments under the agreement it reached with President Trump.[58] Fulfilling those is a public or political interest of [Foreign Country].[59] By helping [Sovereign Wealth Fund] conform to the bilateral agreement, [Public Affairs Company] would be directly promoting those interests of [Foreign Country]'s.[60] As a result, even assuming [Public Affairs Company]'s efforts would be "in furtherance of the bona fide trade or commerce" of [Sovereign Wealth Fund], the outreach would not be "considered 'private'" under the governing regulation.[61] And because [Public Affairs Company]'s work constitutes "political activities" as defined by FARA,[62] the activities are also ineligible for the commercial exemption under the "nonpolitical" requirement.[63] Since it is neither solely private nor nonpolitical, [Public Affairs Company]'s activity is not eligible for the exemption.

Another exemption from registration appears in § 613(d)(2) and exempts "[a]ny person engaging or agreeing to engage only . . . in other activities not serving predominantly a foreign interest."[64] An implementing regulation further specifies that "a person engaged in political activities on behalf of a foreign corporation . . . will not be serving predominantly a foreign interest where the political activities are directly in furtherance of the bona fide commercial, industrial, or financial operations of the foreign corporation, so long as the political activities are not directed by a foreign government . . . and the political activities do not directly promote the public or political interests of a foreign government."[65]

Again, as discussed above, [Public Affairs Company]'s political activities directly promote the public and political interests of [Foreign Country].[66] Assuming [Sovereign Wealth Fund] is a

---

[57] *See supra* note 7 and accompanying text.

[58] *See supra* notes 19-23 and accompanying text.

[59] *See supra* notes 37-40 and accompanying text (analyzing interests in the context of FARA's "political activities" definition).

[60] *Id.*

[61] 28 C.F.R. § 5.304(b).

[62] *See supra* notes 35-41 and accompanying text.

[63] 22 U.S.C. § 613(d).

[64] 22 U.S.C. § 613(d)(2).

[65] 28 C.F.R. § 5.304(c).

[66] *See supra* notes 36-41 and accompanying text.

corporation[67] and applying the implementing regulation, [Public Affairs Company] would be serving predominantly a foreign interest when engaging in the political activities at issue.[68] Even if [Sovereign Wealth Fund] were not considered a corporation, [Public Affairs Company]'s planned FARA activity would still be ineligible for the § 613(d)(2) exemption because promoting [Sovereign Wealth Fund] and advocating that its proposed investment satisfies [Foreign Country]'s obligations under the bilateral agreement would predominantly serve [Foreign Country]'s interest. If [Sovereign Wealth Fund] were to decide later to invest in [Investment Company], any benefit to [Investment Company] would be derivative of the benefit to [Foreign Country] from the FARA activity that had taken place. Accordingly, [Public Affairs Company] has not met its burden of establishing that the exemption at § 613(d)(2) applies to its proposed activities.

Because [Public Affairs Company] would qualify as an "agent of a foreign principal" and would not be exempt from registration, it would be obligated to register on behalf of [Sovereign Wealth Fund] if it proceeded with the proposed activities on behalf of [Investment Company] that pertain to that foreign principal.

Useful information and forms may be obtained on the FARA Unit's website, located at https://www.justice.gov/nsd-fara. This advisory opinion is expressly limited to the facts, conditions, and conclusions stated herein.

We will treat your submission as confidential in accordance with 28 C.F.R. § 5.2(m). Please contact this office by e-mail to FARA.Public@usdoj.gov or by telephone at (202) 233-0776, if you have any questions.

Sincerely,

/s/ Evan N. Turgeon

Evan N. Turgeon
Chief, FARA Unit

[67] *See supra* notes 7-10, 27 and accompanying text (explaining that as a governmental unit with some attributes of a business corporation, [Sovereign Wealth Fund] is a hybrid entity).

[68] 28 C.F.R. § 5.304(c).