

Congress of the United States
House of Representatives
Washington, DC 20515-1503

September 2, 2025

The Honorable Scott Bessent
Secretary of the Treasury
1500 Pennsylvania Ave. NW
Washington, DC 20220

Dear Secretary Bessent,

I write in your capacity as Chair of the Committee on Foreign Investment in the United States (CFIUS) to respectfully raise potential national security considerations surrounding a contemplated foreign investment or acquisition of a U.S. business that may fall under CFIUS jurisdiction.

As Vice Chairman of the House Financial Services Subcommittee on National Security and the China Select Committee, I remain focused on supporting a secure and transparent international investment environment.

Recent reports regarding the expansion of digital asset mining operations in the U.S. by entities such as Cango Inc. [NYSE: CANG], headquartered in Shanghai, and Bitmain Technologies Ltd., based in Beijing, warrant careful review. These companies appear to be scaling operations in the U.S. through complex ownership structures and financing arrangements that may not be fully transparent to regulators or the public.

To ensure continued alignment between our economic openness and national security priorities, I respectfully request that CFIUS review the following issues:

- Any potential affiliations between Cango and foreign state entities;
- Reports on Bitmain's potential acquisition of Cango through Class B shares and affiliated entities;
- Estimates that Cango may currently utilize over 250 MW of U.S. power capacity, with a substantial share of its operations hosted domestically;
- Reports that Bitmain is exploring direct ownership of U.S. power generation assets, which could raise long-term strategic considerations; and,
- The broader policy implications of permitting foreign-manufactured Application-Specific Integrated Circuit (ASIC) machines critical to digital asset mining to enter and operate within the U.S. market.

As the United States continues to lead in emerging technologies, it is essential to remain proactive and vigilant about potential strategic dependencies. I appreciate the Treasury Department's continued efforts to uphold our economic security, and I welcome the opportunity to discuss this matter further with you at your convenience.

Thank you for your service and continued commitment to our nation's economic posture and our national security.

Should your staff have any questions about this request, please contact my Policy Advisor, Caroline Sayers, at Caroline.Sayers@mail.house.gov or my National Security Advisor, Andrew Bohn, at Andrew.Bohn@mail.house.gov or call 202-225-5476.

Sincerely,

A handwritten signature in blue ink, reading "Zach Nunn". The signature is fluid and cursive, with the first name "Zach" being more prominent than the last name "Nunn".

Zach Nunn
Member of Congress