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Congress of the United States
House of Representatives
SELECT COMMITTEE ON CHINA

November 11, 2026

Mr. Stephen C. Neal
Lead Independent Director
NVIDIA
2788 San Tomas Expressway
Santa Clara, CA 95051

Dear Mr. Neal,

I write to you with grave concerns about the investigation NVIDIA's Board of Directors has announced following the revelation that NVIDIA CEO Jensen Huang carried out an improper relationship with alleged People's Republic of China (PRC) intelligence asset Alice Huang, while NVIDIA conducted billions of dollars of business with her company, which itself is reportedly involved in subverting U.S. national security laws. While I commend the board for opening an independent investigation into the matter I am troubled that the board's announcement appears to pre-conclude the investigation's outcome.

The Board asserts that it "has no reason to believe that either national security or NVIDIA secrets were compromised," before any investigation has begun.[1] I fully support NVIDIA's critical role in the American AI industry, and hope to see it thrive. But to restore shareholder and public trust, the company must conduct a truly open-minded, thorough investigation. The November 10th shareholder lawsuit against your company for allegedly misleading investors about Mr. Huang's relationship with Ms. Huang is a powerful sign that the incident raises numerous questions concerning Mr. Huang's commitment to his fiduciary duties as NVIDIA's chief executive.[2]

A thorough investigation is absolutely essential because, if media reports are correct, Mr. Huang may have violated multiple compliance requirements, including NVIDIA's own Code of Conduct (Code). Your Code clearly states that failure to comply with the Code, NVIDIA's

[1] "Statement From NVIDIA Board of Directors," NVIDIA, November 8, 2026, https://nvidianews.nvidia.com/news/statement-from-nvidia-board-of-directors

[2] "Nvidia and Jensen Huang face shareholder lawsuit alleging investors were misled about spy affair," *Associated Press,* November 10, 2026, https://apnews.com/article/nvidia-china-ai-jensen-huang-affair-1f060e52b308cb2c649807518d5081e2

policies, or applicable law and regulation can have severe consequences, "up to and including termination of employment or service."[3]

The NVIDIA Corporate Governance Policies clearly state that the "Board is responsible for protecting and enhancing the assets of the Company and serving the best interests of the Company's stockholders."[4] To restore investor and public trust, the board's investigation must, at the minimum, investigate the following points:

Conflict of Interest: The NVIDIA Code clearly requires employees to "avoid conflicts of interest" and "make decisions in the best interests of NVIDIA."[5] It further states that they must "avoid situations where our actions might create a conflict—actual or potential—between our personal gain and our obligations to NVIDIA." In light of these Code requirements, the investigation must ask the following questions:

- The Code clearly states that "personal relationships" are regarded as a type of activity that may create a conflict of interest. Does Mr. Huang's acknowledged relationship with Ms. Huang count as a "personal relationship" that was a conflict of interest?
- Did Mr. Huang's "personal relationship" with Ms. Huang play any role in his company's decision to pursue at least $4.6 billion business with Ms. Huang's company Megaspeed?[6]
    - Did Mr. Huang's decision to go into business with Megaspeed align with the long-term business interests of NVIDIA? In the face of record-breaking chip demand, why did he decide to allocate chips to an obscure company that until 2023 was a subsidiary of a gaming company?[7] If it did not serve the long-term business interests of the company, did Mr. Huang pursue the deal anyways because of his personal relationship with Ms. Huang?
    - Megaspeed has come under multiple government investigations since 2024 for alleged chip smuggling. Under Mr. Huang's leadership, how much did NVIDIA executives know about Megaspeed's operations and its legal compliance? Did Mr. Huang and others pursue business with Megaspeed while aware of its compliance risks, thereby exposing NVIDIA to legal risk? Was that decision motivated by Mr. Huang's personal relationship with Ms. Huang?

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[3] "Our Code," NVIDIA, accessed November 10, 2026, 5, https://images.nvidia.com/aem-dam/en-zz/Solutions/about-us/NVIDIA-Code-of-Conduct-External.pdf.

[4] "Corporate Governance Policies of the Board of Directors," NVIDIA, March 3, 2025, 1, https://s201.q4cdn.com/141608511/files/doc_governance/2025/Mar/07/NVIDIA-Corporate-Governance-Policies-March-3-2025-068bb7.pdf.

[5] Our Code," NVIDIA, accessed November 10, 2026, 7, https://images.nvidia.com/aem-dam/en-zz/Solutions/about-us/NVIDIA-Code-of-Conduct-External.pdf.

[6] Mackenzie Hawkins et al. "Nvidia's Biggest Southeast Asian Partner Dogged by China Chip Smuggling Questions," *Bloomberg,* December 22, 2025, https://www.bloomberg.com/news/features/2025-12-22/nvidia-partner-megaspeed-draws-china-chip-smuggling-concerns-in-us.

[7] Herb Scribner, "The mysterious woman at the center of Nvidia's Chinese spy scandal," *Axios,* November 9, 2026, https://www.axios.com/2026/11/09/alice-huang-nvidia-jensen-megaspeed.

- According to the Code, if an actual or potential conflict of interest arises, employees must "immediately remove ourselves from any decision-making role in the matter." When Mr. Huang initiated a "personal relationship" with Ms. Huang, did he immediately inform the board, as the Code required? Or did he conceal his "personal relationship" from the board while he directed NVIDIA to conduct business with Megaspeed?
- Did Mr. Huang's efforts to conceal this potential conflict of interest expose NVIDIA to liability under applicable securities law, given the significant implications for NVIDIA shareholders?
- NVIDIA still lists Megaspeed as an enterprise partner. Why does NVIDIA list Megaspeed as a partner even though the U.S. government's investigation into Megaspeed has been public knowledge for more than a year? Did Mr. Huang's "personal relationship" encourage him to expose his firm to heightened legal exposure by continuing a business relationship with Megaspeed?

Interactions with Government Officials: According to the Code, employees should be "particularly cautious when interacting with government officials or others connected to a government and be aware of our business partners' affiliations with government officials."[8] The Code further states that "NVIDIA only seeks to affect government actions on issues that directly impact our business and only through specifically authorized and legally compliant lobbying activities."[9] In light of the Code, the investigation must ask these questions:

- Mr. Huang has personally engaged senior U.S. government officials of multiple branches of government to oppose specific national security executive actions and legislative proposals, including during his relationship with Ms. Huang. Several of the measures that Mr. Huang and NVIDIA focused lobbying efforts against would directly affect both Ms. Huang's overt businesses, as well as Megaspeed's alleged illegal activities. Is Mr. Huang a registered lobbyist? Were his actions in this regard "cautious," "specifically authorized," and "legally compliant," given his covert relationship with Ms. Huang?
- Both *Bloomberg* and the *New York Times* have reported that NVIDIA General Counsel Tim Teter called Commerce Department Bureau of Industry and Security (BIS) Under Secretary Jeffrey Kessler regarding BIS' investigation into Megaspeed.[10] Was Mr. Huang aware of Mr. Teter's outreach? If so, did he direct Mr. Teter to reach out? Did such

[8] Our Code," NVIDIA, accessed November 10, 2026, 6, https://images.nvidia.com/aem-dam/en-zz/Solutions/about-us/NVIDIA-Code-of-Conduct-External.pdf.
[9] Our Code," NVIDIA, accessed November 10, 2026, 14, https://images.nvidia.com/aem-dam/en-zz/Solutions/about-us/NVIDIA-Code-of-Conduct-External.pdf.
[10] Ana Swanson and Devlin Barrett, "Commerce Dept. Chip Inquiry Was Halted After Nvidia Intervention," *New York Times,* November 9, 2026, https://www.nytimes.com/2026/11/09/business/economy/nvidia-megaspeed-investigation-huang.html; Mackenzie Hawkins, "Nvidia Intervened in US Probe of Megaspeed Chip Smuggling," *Bloomberg,* November 9, 2026, https://www.bloomberg.com/news/articles/2026-11-09/nvidia-intervened-in-us-probe-of-megaspeed-chip-smuggling.

outreach satisfy the Code's requirement to be cautious in interactions with government officials?

- According to *Bloomberg,* Mr. Teter asked Mr. Kessler about BIS's role in the Singaporean government's role in the detention of Ms. Huang. Did Mr. Huang direct Mr. Teter to make this inquiry because of his "personal relationship" with Ms. Huang? Did the outreach constitute a "legally compliant lobbying activity?"
- According to both outlets, Mr. Teter told BIS employees that Mr. Kessler granted him permission to communicate with them regarding the Megaspeed case. Did Mr. Huang direct Mr. Teter to make this inquiry because of his "personal relationship" with Ms. Huang? Did the outreach constitute a "legally compliant lobbying activity?"
- Why did Nvidia, under Mr. Huang's leadership, reach out to a Senate-confirmed official to seek information about, and intervene in, an investigation into another company? Was this investigation an issue that "directly impacted" NVIDIA's business?

Compliance with Export Controls: The Code states the following: "We comply with laws governing international trade. Our products, services, and technologies must comply with the import and export regulations of the U.S., as well as other countries where they are made available."[11] The Code expects similar standards for its suppliers and partners, who must "comply with all applicable environmental health, safety, and security laws and standards in their operations."[12] Separately, the Code also states that NVIDIA must assume responsibility to "prevent the loss, theft, unauthorized selling or reselling, and misuse of NVIDIA assets, IP, or documents."[14]

- Megaspeed is under U.S. government investigation for allegedly smuggling chips into China in violation of export control laws. Under Mr. Huang's direction, did NVIDIA fully comply with the export control regime in selling its chips to the company? Did Mr. Huang ensure that Megaspeed, as one of its biggest partners, complied with "all applicable ... security laws"? . Did Mr. Huang adequately assume responsibility to "prevent the loss, theft, unauthorized selling or reselling, and misuse" of chips sold to Megaspeed? Or did he allow his "personal relationship" with Ms. Huang to get in the way of his fulfilling this responsibility?
- According to the *New York Times,* some H200 licensed sales went to what are apparently shell companies with empty offices.[13] Did Mr. Huang know that these sales went towards suspicious shell companies that may be diverting chips to unauthorized parties? Did Mr. Huang ensure that these companies complied with "all … applicable security laws"? .

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[11] Our Code," NVIDIA, accessed November 10, 2026, 7, https://images.nvidia.com/aem-dam/en-zz/Solutions/about-us/NVIDIA-Code-of-Conduct-External.pdf.

[12] Our Code," NVIDIA, accessed November 10, 2026, 10, https://images.nvidia.com/aem-dam/en-zz/Solutions/about-us/NVIDIA-Code-of-Conduct-External.pdf.

[13] Ana Swanson et al. "U.S. Cleared Nvidia Chips to Chinese Firms with Empty Offices and Troubling Ties," *New York Times,* November 7, 2026, https://www.nytimes.com/2026/11/07/business/economy/nvidia-chips-chinese-firms.html.

Did Mr. Huang adequately assume responsibility to "prevent the loss, theft, unauthorized selling or reselling, and misuse" of chips sold to Megaspeed?

Protection of Private Information: The Code requires that employees "don't discuss material, non-public information about NVIDIA with anyone inside our outside the company without a valid need to know."[14] It further adds that employees must "protect confidential or proprietary information whether it belongs to NVIDIA or to others."

- The Board appears to have pre-concluded that no "NVIDIA secrets" were divulged. Why has the Board issued this assessment before initiating its investigation?
- In Mr. Huang's engagements with Ms. Huang, did Mr. Huang inappropriately divulge any classified or sensitive information pertaining to U.S. government decision-making?

Gifts Ban: The Code states that employees must "operate ethically and transparently, and do not use gifts, entertainment, or hospitality to improperly influence business decisions ... we politely decline or return gifts and entertainment that do not comply with our company policies."[15]

- Multiple media outlets have reported Mr. Huang and Ms. Huang together at multiple social gatherings and entertainment venues. Who paid for those engagements? Did Mr. Huang "decline or return gifts and entertainment that do not comply" with company policies in his dealings with Ms. Huang?
- Under the Code, did any aspect of Mr. Huang's "personal relationship" with Ms. Huang constitute a "hospitality"? If so, did the hospitality "improperly influence business decisions"?

These are just some of the many questions that your investigation must ask. Finally, it is worth reminding you that your Code presents a useful framework to guide employees to make "ethical decisions."[16] According to the Code, they should ask:

1. Is it legal?
2. Is it consistent with Our Code, core values, and policies?
3. Could I defend my action if it became public on social media or came to the attention of respected colleagues?

I hope these three questions serve as a lodestar in your investigation and help restore trust in NVIDIA.

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[14] Our Code," NVIDIA, accessed November 10, 2026, 12, https://images.nvidia.com/aem-dam/en-zz/Solutions/about-us/NVIDIA-Code-of-Conduct-External.pdf.
[15] Our Code," NVIDIA, accessed November 10, 2026, 13, https://images.nvidia.com/aem-dam/en-zz/Solutions/about-us/NVIDIA-Code-of-Conduct-External.pdf.
[16] Our Code," NVIDIA, accessed November 10, 2026, 6, https://images.nvidia.com/aem-dam/en-zz/Solutions/about-us/NVIDIA-Code-of-Conduct-External.pdf.

As the Chairman of the China Select Committee focused on American national security interests, I recognize the immense contribution NVIDIA has made by designing the chips that undergird our progress in the AI race with China. Further, NVIDIA's key contribution to the American economy has made NVIDIA one of the most valuable companies in human history. Public trust is crucial for a company that wields such great power. I urge the board of NVIDIA to treat its investigation with the seriousness it demands. The board should follow the facts wherever they lead without reaching conclusions in advance and leave all options on the table as to Mr. Huang's future with the company. I want NVIDIA to succeed, and America needs it to. Only a thorough and independent review can restore public trust in NVIDIA as a great and reliable American company.

Sincerely,



John Moolenaar
Chairman
Select Committee on the CCP