

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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March 19, 2026

Affinity Partners
Attn: Legal Department
16690 Collins Avenue
Sunny Isles Beach, FL 33160

To Whom It Concerns:

In his second term, President Trump has given his son-in-law Jared Kushner an unprecedented level of control over U.S. foreign policy while remaining on the payroll of numerous foreign governments. Mr. Kushner is simultaneously being paid millions of dollars by the Kingdom of Saudi Arabia and other Gulf monarchies while leading diplomatic negotiations with Iran and Russia. This corrupt arrangement is not only criminal but is endangering the lives of Americans and threatening our national security.

Mr. Kushner has not only failed to divest from his foreign business dealings, but he is expanding them during President Trump's second term. It appears that while Mr. Kushner is representing the U.S. government in negotiations in the Middle East, he is simultaneously seeking to raise at least \$5 billion in additional foreign capital for his private equity firm, Affinity Partners.¹ And, according to public reports and filings with the U.S. Securities and Exchange Commission, Mr. Kushner has already increased the amount of fees he is collecting from foreign governments since his father-in-law took office in 2025.² At the start of the 2024 election year, Affinity managed approximately \$3 billion in foreign sources, including \$2 billion from the Saudi Public Investment Fund.³ That number spiked to \$4.8 billion by the end of 2024,⁴ suggesting that the Saudis significantly increased the amount committed to Affinity to curry favor with Mr. Kushner in anticipation of his father-in-law's second term.

¹ *Jared Kushner Solicits Funds for His Firm While Working as Mideast Envoy*, New York Times (Mar. 13, 2026) (online at www.nytimes.com/2026/03/13/business/jared-kushner-affinity-mideast-funds.html).

² *Kushner's Affinity's Assets Jump to \$4.8 Billion After Gulf Cash Injection*, Reuters (Mar. 28, 2026) (online at www.reuters.com/business/finance/kushners-affinitys-assets-jump-48-billion-after-gulf-cash-injection-2025-03-28).

³ U.S. Securities and Exchange Commission, *Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Advisers* (A Fin Management LLC) (Filed Mar. 27, 2025) (online at <https://reports.adviserinfo.sec.gov/reports/ADV/315482/PDF/315482.pdf>).

⁴ *Id.*

This underscores serious concerns about whether the White House is letting Mr. Kushner use his influence for personal financial gain. Just as seriously, these actions raise the potential for Mr. Kushner to be subject to conflicts of interest which could threaten the security of the American people. As such, we demand answers from Affinity Partners regarding the lack of separation between Mr. Kushner's public role and private interests.

Public reporting and prior congressional findings have already established that Affinity Partners is backed by substantial foreign sovereign capital,⁵ including billions of dollars tied to the Saudi, Emirati, and Qatari governments.⁶ Despite these obvious potential conflicts of interest, President Trump has given Mr. Kushner unprecedented authority to lead foreign policy negotiations.⁷ Mr. Kushner has done this while avoiding both transparency requirements and the security clearance vetting process to evaluate, prevent, or disclose the full magnitude of these conflicts.⁸

This arrangement has even drawn criticism from the President's own party. Recently, Republican Senator Thom Tillis raised concerns about Mr. Kushner and Mr. Witkoff's expansive roles in foreign policy, noting that "they're not subject to Senate confirmation, and they're not subject to oversight."⁹ When speaking of Mr. Kushner's relationship with the Saudi government, House Oversight Committee Chairman James Comer himself previously acknowledged that "what Kushner did crossed the line of ethics."¹⁰

Concerns of Mr. Kushner's conflicts of interest are made worse by the structure of Affinity Partners's foreign funding. Affinity Partners took in approximately \$157 million in "fees" from foreign clients, including \$87 million directly from the government of Saudi Arabia,

⁵ See, e.g., Letter from Chairman Ron Wyden, Senate Committee on Finance, to Chad Mizelle, Affinity Partners (Sept. 24, 2024) (online at https://www.finance.senate.gov/imo/media/doc/chairman_wyden_to_affinity_partnerspdf.pdf); Democratic Staff, Committee on Oversight and Government Reform, *Room Rates May Vary: How Donald Trump Violated the Constitution by Fleecing Taxpayers with Unlawful and Exorbitant Hotel Charges* (Oct. 18, 2024) (online at <https://oversightdemocrats.house.gov/imo/media/doc/2024-10-18COA-DEM-Staff-Report-Domestic-Emoluments.pdf>); Democratic Staff, Committee on Oversight and Government Reform, *White House for Sale: How Princes, Prime Ministers, and Premiers Paid Off President Trump* (Jan. 4, 2024) (online at <https://oversightdemocrats.house.gov/imo/media/doc/2024-01-04.COA%20DEMS%20-%20Mazars%20Report.pdf>).

⁶ See *Jared Kushner Solicits Funds for His Firm While Working as Mideast Envoy*, New York Times (Mar. 13, 2026) (online at www.nytimes.com/2026/03/13/business/jared-kushner-affinity-mideast-funds.html).

⁷ *How Jared Kushner, Steve Witkoff See the World*, Politico (Mar. 10, 2026) (online at www.politico.com/news/2026/03/10/how-jared-kushner-steve-witkoff-see-the-world-00820113).

⁸ Letter from Donald K. Sherman, Citizens for Responsibility and Ethics in Washington, to Mr. David Warrington, Office of the White House Counsel, (Mar. 11, 2026) (online at www.citizensforethics.org/wp-content/uploads/2026/03/CREW-letter-re-Jared-Kushner-financial-disclosure-3.11.2026.pdf).

⁹ *Tillis: Kushner, Witkoff Leading Peace Talks 'Doesn't Make Any Sense'*, The Hill (Feb. 26, 2026) (online at <https://thehill.com/homenews/senate/5756401-thom-tillis-criticizes-kushner-witkoff>).

¹⁰ Committee on Oversight and Accountability, Democrats, *Press Release: Ranking Member Raskin Urges Chairman Comer to Subpoena Kushner's Investment Firm for Key Documents Illuminating Billions in Funding from Saudi Arabia and Other Gulf Monarchies* (Aug. 31, 2023) (online at <https://oversightdemocrats.house.gov/news/press-releases/ranking-member-raskin-urges-chairman-comer-to-subpoena-kushner-s-investment-firm>).

between 2021 and 2024.¹¹ We estimate that under the terms of Mr. Kushner's arrangement with foreign investors, Affinity collected more than \$60 million in fees from foreign investors in 2025, including \$39 million from the Saudi government. This year, Mr. Kushner will continue to collect the same amount, or more. We estimate that since 2021, Mr. Kushner has collected more than \$110 million from the government of Saudi Arabia for investment management services that have reaped little to no return. This gift suggests that Mr. Kushner may be exploiting certain loopholes to serve as an unregistered foreign agent.

To ensure that Congress can fulfill its responsibility for oversight into any potential conflicts of interest in Mr. Kushner's foreign policy dealings, we request the following information be provided to the Committees no later than April 2, 2026:

1. Detailed information regarding every foreign government, sovereign wealth fund, state-owned entity, intermediary, or adviser with which Mr. Kushner or any Affinity employee has discussed investments, financing, partnerships, or commercial opportunities since January 20, 2025—including the date(s) and subject matter of such discussion(s), the size of investment proposed or accepted by Affinity, and individuals involved in negotiations.
2. Mr. Kushner's detailed schedule for visits to foreign countries since January 20, 2025, where he has conducted business on behalf of Affinity Partners.
3. All documents and communications regarding every commercial opportunity, memorandum, pitch, project, or internal analysis since January 20, 2025, concerning Gaza, Israel, the United Arab Emirates, Saudi Arabia, Qatar, Albania, Serbia, or other jurisdictions where Affinity has sought or considered projects that depended on, were materially affected by, or were expected to benefit from any U.S. government approval, license, authorization, waiver, sanction determination, diplomatic support, security arrangement, financing support, non-objection, or other official action.
4. A detailed description of any measures Affinity has taken to ensure that Mr. Kushner's government-facing work does not overlap with fundraising, investor relations, business development, deal sourcing, or discussions with foreign-government-linked investors or partners.
5. A list of all payments from each of the following to Affinity since Affinity's inception in 2021. For each payment, please include the date of the payment, the dollar amount, and the stated purpose of the payment.
 - a. Saudi Public Investment Fund or any other investors (sovereign wealth or otherwise) from the Kingdom of Saudi Arabia.

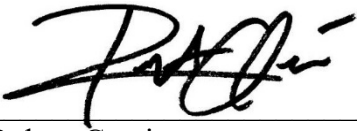
¹¹ Letter from Chairman Ron Wyden, Senate Committee on Finance, to Chad Mizelle, Affinity Partners (Sept. 24, 2024) (online at https://www.finance.senate.gov/imo/media/doc/chairman_wyden_to_affinity_partnerspdf.pdf).

- b. Qatar Investment Authority or any other investors (sovereign wealth or otherwise) from Qatar.
 - c. Abu Dhabi Investment Authority, Abu Dhabi Investment Council, Emirates Investment Authority, Mubadala Development Company, Mubadala Investment Company, or any other investors (sovereign wealth or otherwise) from the United Arab Emirates.
6. A list of all investors and, if entities, any beneficial owners thereof in private investment funds managed by Affinity, including Affinity Partners Fund I LP and Affinity Partners Parallel Fund I LP, since the firm's inception in 2021. For each investor and beneficial owner, please provide the following:
 - a. The amount invested in, and any amounts contributed to, private investment funds managed by Affinity in each calendar year from 2021 to 2025.
 - b. The total amount of fees, expenses, reimbursements, and other sums paid to Affinity for each calendar year from 2021 to 2025.
 - c. The annual internal rate of return for each investor and general partner and/or fund manager in Affinity funds for each calendar year from 2021 to 2025.
 - d. A copy of the investment agreement with Affinity.

We also demand Affinity Partners preserve all documents and communications relevant to the matters described above including, but not limited to, private or personal communications. Any effort to hide, steal, alter, or destroy any documentation will be seen as destruction of evidence.

The Committee on Oversight and Government Reform is the principal oversight committee of the House of Representatives and has broad authority to investigate "any matter" at "any time" under House Rule X. Additionally, the Senate Committees on Finance and Intelligence have oversight authority over international trade as well as matters concerning malign foreign influence over U.S. national security decisions. If you have any questions regarding this request, please contact House Oversight Committee Democratic staff at (202) 225-5051 or the Senate Finance Committee Democratic Oversight staff at (202) 224-4515. Thank you for your prompt attention to this matter.

Sincerely,



Robert Garcia
Ranking Member
House Committee on Oversight and
Government Reform



Ron Wyden
Ranking Member
Senate Committee on Finance

cc: The Honorable James Comer, Chairman
House Committee on Oversight and Government Reform

The Honorable Mike Crapo, Chairman
Senate Committee on Finance