

Congress of the United States
House of Representatives

COMMITTEE ON OVERSIGHT AND REFORM

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June 2, 2022

Mr. Jared Kushner
Founder and Chief Executive Officer
A Fin Management LLC
16690 Sunny Isles Boulevard
Sunny Isles Beach, FL 33170

Dear Mr. Kushner:

We are writing to you over concerns that you improperly traded on your government position carrying out the Trump Administration's foreign policy in the Middle East to benefit your personal financial interests after leaving government office.

For four years, you led the Trump Administration's foreign policy in the Middle East, despite lacking any meaningful diplomatic experience, and despite significant conflicts of interest stemming from your family's lucrative business dealings in the region. Your support for Saudi interests was unwavering, even as Congress and the rest of the world closely scrutinized the country's human rights abuses in Yemen, the murder of journalist Jamal Khashoggi by Saudi assassins tied to Crown Prince Mohammed bin Salman, and Saudi Arabia's crackdown on political dissidents at home. After leaving your senior White House position, you formed an investment firm, A Fin Management, LLC (Affinity) and raised \$2 billion from the Saudi Public Investment Fund (PIF), the sovereign wealth fund of Saudi Arabia, which is controlled by the Crown Prince. PIF made this substantial investment despite other senior Saudi officials' concerns over your lack of investment experience.¹

The Committee on Oversight and Reform is investigating whether you have improperly traded on your government position to obtain billions of dollars from the Saudi government and whether your personal financial interests improperly influenced U.S. foreign policy during the administration of your father-in-law, former President Trump. This investigation will inform the Committee about whether federal ethics laws should be strengthened to prevent senior public officials from taking advantage of their position within the federal government to reap a financial windfall—before, during, or after government employment.

¹ *Before Giving Billions to Jared Kushner, Saudi Investment Fund Had Big Doubts*, New York Times (Apr. 10, 2022) (online at www.nytimes.com/2022/04/10/us/jared-kushner-saudi-investment-fund.html); A Fin Management LLC, Part 2A of Form ADV: Firm Brochure (Mar. 31, 2022) (online at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=774072).

Your Relationship with Saudi Arabia During the Trump Administration

While running for president, former President Trump bragged about his business ties to Saudi Arabia, stating at a rally in 2015: “I like the Saudis; they are very nice. I make a lot of money with them. They buy all sorts of my stuff—all kinds of toys from Trump. They pay me millions and hundreds of millions.” At another rally, he added, “Saudi Arabia, I get along with all of them. They buy apartments from me. They spend \$40 million, \$50 million.”²

Over the course of the Trump Administration, you and President Trump reshaped U.S. foreign policy toward Saudi Arabia to give the Kingdom what one scholar has termed “complete immunity” from consequences for its repressive and undemocratic actions.³ Former President Trump began his term by choosing Saudi Arabia as his first foreign trip, an unprecedented move for a newly elected president, and ended with his Administration refusing to suspend arms sales to the Saudi military despite its egregious human rights record.⁴ In light of Saudi Arabia’s recent \$2 billion investment in Affinity, the Committee is concerned that these policy choices, and your prominent support for them, may have been motivated by personal financial interests.

Shortly after assuming your position as a Senior Advisor to the President, and despite your lack of meaningful foreign policy experience, President Trump placed you in charge of negotiating a peace deal to end the Israeli-Palestinian conflict.⁵ Although you did not represent the U.S. in an official diplomatic capacity, you used your role at the White House to exert an outsized influence on U.S. foreign policy with respect to Saudi Arabia, bypassing senior diplomatic officials at the State Department and steering U.S. foreign policy toward the benefit of Saudi Arabia and Crown Prince Mohammed bin Salman.⁶

Early in 2017, you set aside protocol to organize a formal lunch at the White House for President Trump and then-Deputy Crown Prince Mohammed bin Salman, allowing the Prince to

² *Trump Claims He Has “No Financial Interests in Saudi Arabia”—But He Makes Lots of Money from It*, CNBC (Oct. 16, 2018) (online at www.cnn.com/2018/10/16/trump-says-no-financial-interests-in-saudi-arabia-but-makes-money.html); *Trump Stands by Saudi Prince Despite Journalist Khashoggi’s Murder*, Reuters (Nov. 20, 2018) (online at www.reuters.com/article/us-saudi-khashoggi-trump/trump-stands-by-saudi-prince-despite-journalist-khashoggis-murder-idUSKCN1NP26Y).

³ *U.S.-Saudi Ties Were Especially Close Under Trump. Under Biden, That Looks Likely to Change*, NBC News (Nov. 12, 2020) (online at www.nbcnews.com/news/world/less-privileged-personal-how-u-s-saudi-ties-may-soon-n1247439).

⁴ *The Top 11 Favors the Trump Administration Has Done for Saudi Arabia*, NBC News (July 25, 2019) (online at www.nbcnews.com/politics/national-security/top-11-favors-trump-administration-has-done-saudi-arabia-n1026926); *Trump Administration Pushes Forward on \$500 Million Weapons Deal with Saudi Arabia*, Washington Post (Dec. 23, 2020) (online at www.washingtonpost.com/national-security/trump-administration-saudi-weapons-deal/2020/12/23/657cdc72-4565-11eb-8deb-b948d0931c16_story.html).

⁵ *Trump Team Begins Drafting Middle East Peace Plan*, New York Times (Nov. 11, 2017) (online at www.nytimes.com/2017/11/11/world/middleeast/trump-peace-israel-palestinians.html).

⁶ See, e.g., *Tillerson Says Kushner Bypassed Him and Mattis to Make Foreign Policy*, New York Times (June 27, 2019) (online at www.nytimes.com/2019/06/27/us/politics/rex-tillerson-trump.html); *The Wooing of Jared Kushner: How the Saudis Got a Friend in the White House*, New York Times (Dec. 8, 2018) (online at www.nytimes.com/2018/12/08/world/middleeast/saudi-mbs-jared-kushner.html).

“receive the kind of treatment usually reserved for heads of state” in the midst of his succession struggle for the Saudi crown.⁷ This decision, which created the appearance of U.S. interference in Saudi domestic politics, marked the beginning of a four-year relationship between you and the soon-to-be Crown Prince.

Shortly after this meeting, you personally intervened to secure a \$110 billion arms deal to Saudi Arabia, reportedly calling a U.S. defense contractor to lower the price of a radar missile defense system.⁸ According to news reports, you also pushed State and Defense Department officials to increase the size of the arms deal. For example, at a National Security Council meeting, you reportedly stated: “We need to sell them as much as possible.”⁹ When senior officials and Congress became concerned by mounting evidence that Saudi Arabia was using U.S. weapons in Yemen in a manner that inflicted civilian casualties, President Trump vetoed a bipartisan congressional resolution that would have stopped the sale of arms to the country.¹⁰

In October 2018, Saudi agents brutally killed and dismembered journalist and regime-critic Jamal Khashoggi, a murder which U.S. intelligence assessments determined was likely carried out on the orders of Crown Prince bin Salman. In the aftermath of Mr. Khashoggi’s murder, you “became the prince’s most important defender inside the White House” and reportedly “offered the crown prince advice about how to weather the storm, urging him to resolve his conflicts around the region and avoid further embarrassments.”¹¹

In another instance, you met privately—without U.S. diplomats present—with officials from Saudi Arabia and the United Arab Emirates (U.A.E.) and reportedly discussed those nations’ planned blockade of Qatar, a U.S. ally that hosts the largest U.S. military base in the Middle East. When Saudi Arabia and the U.A.E. carried out this blockade shortly thereafter, President Trump publicly supported their actions over the objections of senior U.S. officials, including Secretary of State Rex Tillerson.¹²

⁷ *The Wooing of Jared Kushner: How the Saudis Got a Friend in the White House*, New York Times (Dec. 8, 2018) (online at www.nytimes.com/2018/12/08/world/middleeast/saudi-mbs-jared-kushner.html).

⁸ *\$110 Billion Weapons Sale to Saudis Has Jared Kushner’s Personal Touch*, New York Times (May 18, 2017) (online at www.nytimes.com/2017/05/18/world/middleeast/jared-kushner-saudi-arabia-arms-deal-lockheed.html).

⁹ *Jared Kushner Pushed to Inflate Saudi Arms Deal to \$110 Billion: Sources*, ABC News (Nov. 26, 2018) (online at <https://abcnews.go.com/Politics/kushner-pushed-inflate-saudi-arms-deal-110-billion/story?id=59418244>).

¹⁰ *War Crime Risk Grows for U.S. Over Saudi Strikes in Yemen*, New York Times (Sept. 14, 2020) (online at www.nytimes.com/2020/09/14/us/politics/us-war-crimes-yemen-saudi-arabia.html); *Senate Fails to Override Trump’s Veto on Saudi Arms Sales*, New York Times (July 29, 2019) (online at www.nytimes.com/2019/07/29/us/politics/trump-veto-saudi-arms-sales.html).

¹¹ *The Wooing of Jared Kushner: How the Saudis Got a Friend in the White House*, New York Times (Dec. 8, 2018) (online at www.nytimes.com/2018/12/08/world/middleeast/saudi-mbs-jared-kushner.html); Office of the Director of National Intelligence, *Assessing the Saudi Government’s Role in the Killing of Jamal Khashoggi* (Feb. 11, 2021) (online at <https://int.nyt.com/data/documenttools/the-report-on-jamal-khashoggi-killing/ddc9578e0994f690/full.pdf>).

¹² Letter from Ranking Member Ron Wyden, Senate Committee on Finance, and Chairman Joaquin Castro, Subcommittee on Oversight & Investigations, House Foreign Affairs Committee, to Senior Counsel to the President

Throughout this time, you reportedly exchanged personal messages on WhatsApp with Crown Prince bin Salman, worrying senior officials who believed such informal contacts, outside normal diplomatic channels, could leave you “susceptible to Saudi manipulation.”¹³ These concerns were heightened by reports that the Crown Prince told confidants that you were “in his pocket.”¹⁴

In 2019, the Committee released two reports detailing how you pushed a project to share nuclear power technology with Saudi Arabia over the concerns of senior national security leaders. The Saudi nuclear project, if successful, would have benefitted an asset management firm, Brookfield Asset Management, which subsequently bailed out a troubled property owned by your family’s real estate business, Kushner Companies.¹⁵

In addition, while you were shaping U.S. policy toward Saudi Arabia, your brother Joshua Kushner’s venture capital firm Thrive Capital Management (Thrive), was engaging in business with Saudi officials, including the managing director of PIF.¹⁶ Prior to entering government service, you were closely involved with Thrive, receiving millions from the fund and sitting on the fund’s board and investment committees until January 2017.¹⁷ Your intersecting family, financial, and political relationships led government ethics experts to question your impartiality in dealing with Saudi Arabia and whether you were playing a “shell game” with your assets by selling them to your brother.¹⁸

Scott Gast, Office of White House Counsel (Dec. 9, 2020) (online at www.finance.senate.gov/imo/media/doc/120920%20Wyden%20Castro%20Gast%20letter.pdf).

¹³ *The Wooing of Jared Kushner: How the Saudis Got a Friend in the White House*, New York Times (Dec. 8, 2018) (online at www.nytimes.com/2018/12/08/world/middleeast/saudi-mbs-jared-kushner.html).

¹⁴ *Saudi Crown Prince Boasted That Jared Kushner Was “In His Pocket,”* The Intercept (Mar. 21, 2018) (online at <https://theintercept.com/2018/03/21/jared-kushner-saudi-crown-prince-mohammed-bin-salman/>).

¹⁵ Majority Staff, House Committee on Oversight and Reform, *Whistleblowers Raise Grave Concerns with Trump Administration’s Efforts to Transfer Sensitive Nuclear Technology to Saudi Arabia* (Feb. 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Trump%20Saudi%20Nuclear%20Report%20202-19-2019.pdf>); Majority Staff, House Committee on Oversight and Reform, *Corporate and Foreign Interests Behind White House Push to Transfer U.S. Nuclear Technology to Saudi Arabia* (July 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Trump%20Saudi%20Nuclear%20Report%20July%20202019.pdf>).

¹⁶ Jared Kushner, *Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)* (May 15, 2018) (online at https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/06/11212822/KUSHNER-JARED_2018-Annual-Report_Pending-Certification20180611.pdf); *The Kingdom and the Kushners: Jared Went to Riyadh. So Did His Brother*, New York Times (Mar. 21, 2019) (online at www.nytimes.com/2019/03/21/world/middleeast/kushner-saudi-arabia.html).

¹⁷ *Id.*

¹⁸ *The Kingdom and the Kushners: Jared Went to Riyadh. So Did His Brother*, New York Times (Mar. 21, 2019) (online at www.nytimes.com/2019/03/21/world/middleeast/kushner-saudi-arabia.html) (Kathleen Clark, an expert on government ethics and a law professor at Washington University in St. Louis stated that, “It is reasonable to question Jared Kushner’s ability to be impartial in dealing with the Saudis.”); *Jared Kushner Will Sell Many of His Assets, but Ethics Lawyers Worry*, New York Times (Jan. 9, 2017) (online at www.nytimes.com/2017/01/09/us/jared-kushner-assets-conflict-of-interest.html).

During the final two months of the Trump Administration, after President Trump lost reelection to President Biden, you traveled twice to Saudi Arabia, reportedly meeting with senior Saudi officials both times.¹⁹ While these trips were nominally to advance U.S. government priorities, you returned to the region shortly thereafter as a private citizen, reportedly to raise funds for Affinity.²⁰

Saudi Sovereign Wealth Fund Investment Raises Significant Concerns

On January 21, 2021, the day after the Trump Administration ended and your first full day as a private citizen, you incorporated Affinity in the state of Delaware.²¹ Six months later, Affinity secured a \$2 billion investment from the Saudi sovereign wealth fund, PIF, which is controlled by Crown Prince bin Salman. The Crown Prince reportedly made this investment against the recommendation of the PIF's own investment committee, a panel of experienced financiers and government officials charged with screening and evaluating potential investments.

According to reports, PIF's investment committee expressed significant concerns about the "inexperience of the Affinity Fund management" and about your own limited experience in private equity. The panel also concluded that Affinity's operations were "unsatisfactory in all respects." Notwithstanding these objections, PIF's full board, led by Crown Prince bin Salman, overruled the investment panel and decided to invest \$2 billion with Affinity. Based on Securities and Exchange Commission filings, it appears that, as of March 30, 2022, PIF was one of only two investors in Affinity.²²

¹⁹ *Kushner to Visit Saudi Arabia and Qatar Seeking Deal To End Crisis*, Axios (Nov. 29, 2020) (online at www.axios.com/kushner-visit-saudi-arabia-qatar-gulf-crisis-121cb422-ef27-4174-914c-ef8666972ab5.html); *Gulf Arab Leaders Sign Declaration to Ease Rift with Qatar*, Associated Press (Jan. 5, 2021) (online at <https://apnews.com/article/bahrain-qatar-ira-n-saudi-arabia-united-arab-emirates-8f18052ac759900cfb20b19f89baf369>); *Kushner's and Mnuchin's Quick Pivots to Business with the Gulf*, New York Times (May 22, 2022) (online at www.nytimes.com/2022/05/22/business/jared-kushner-steven-mnuchin-gulf-investments.html).

²⁰ *Seeking Backers for New Fund, Jared Kushner Turns to Middle East*, New York Times (Nov. 26, 2021) (online at www.nytimes.com/2021/11/26/us/politics/kushner-investment-middle-east.html); *Jared Kushner Met with Saudi Crown Prince, Aramco CEO on Regional Tour*, Bloomberg (Feb. 10, 2022) (online at www.bloomberg.com/news/articles/2022-02-10/kushner-met-with-saudi-crown-prince-aramco-ceo-on-regional-tour).

²¹ Delaware Department of State, Division of Corporations, *A Fin Management, LLC* (online at <https://icis.corp.delaware.gov/eCorp/EntitySearch/NameSearch.aspx>) (A Fin Management) (accessed May 10, 2022).

²² A Fin Management LLC, Part 2A of Form ADV: Firm Brochure (Mar. 31, 2022) (online at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=774072); A Fin Management LLC, Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Advisers (Mar. 31, 2022) (online at <https://reports.adviserinfo.sec.gov/reports/ADV/315482/PDF/315482.pdf>). Recent reporting suggests that Affinity's assets under management could have increased to over \$3 billion since these filings, which could indicate additional investors were secured. *Jared Kushner's New Fund Plans to Invest Saudi Money in Israel*, Wall Street Journal (May 8, 2022) (online at www.wsj.com/articles/jared-kushners-new-fund-plans-to-invest-saudi-money-in-israel-11651927236).

You stand to gain personally from this investment. Reports indicate that PIF's investment will generate \$25 million in annual asset management fees for Affinity, which you own. In addition, Affinity will enjoy a 20% share of any profits from its investments.²³

A presentation to potential investors prepared by Affinity suggests that its business model is focused on trading on the relationships you built while working for your father-in-law in the White House. The presentation underscores "Affinity's unique network and experience" and its promise to draw on the "operational and geopolitical expertise of the unique Affinity network." The presentation specifically highlights the Abraham Accords, the Peace to Prosperity Plan for the Middle East, and the OPEC+ 2020 Production Cut—all foreign policy matters that you either "led," "oversaw," or were "instrumental" in facilitating.²⁴ When Saudi Arabian officials questioned Affinity on the risks posed by the large investment being sought by your firm, Affinity reportedly responded that it would help the Saudis "capitalize on the capabilities of Affinity's founders' deep understanding of government policies and geopolitical systems," an apparent reference to your political access and personal connections, rather than your economic expertise.²⁵

The limited details that have been revealed about Affinity and the PIF investment raise serious questions about your decision to seek a significant investment from a country with whom you recently dealt in an official capacity while purportedly serving the American people, as well as PIF's motivation in providing a \$2 billion dollar investment in a brand-new fund with a principal who has no specialized experience in these types of funds.

Concerns About Your Post White House Activities and Committee Requests

The Committee is concerned by your decision to solicit billions of dollars from the Saudi government immediately following your significant involvement in shaping U.S.-Saudi relations. Your close relationship with Crown Prince bin Salman, your pro-Saudi positions during the Trump Administration, and PIF's decision to fund the lion's share of your new business venture—only six months after the end of your White House tenure—create the appearance of a quid pro quo for your foreign policy work during the Trump Administration.²⁶ Recent reports

²³ *Before Giving Billions to Jared Kushner, Saudi Investment Fund Had Big Doubts*, New York Times (Apr. 10, 2022) (online at www.nytimes.com/2022/04/10/us/jared-kushner-saudi-investment-fund.html); A Fin Management LLC, Part 2A of Form ADV: Firm Brochure (Mar. 31, 2022) (online at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=774072).

²⁴ *Jared Kushner Flaunted His Influence with Saudi Arabia, Russia in Pitch to Investors*, The Intercept (Apr. 18, 2022) (online at <https://theintercept.com/2022/04/18/saudi-russia-jared-kushner-affinity-partners/>). Similarly, the presentation advertises the Trump White House experience of six of eleven of the other Affinity employees featured.

²⁵ *Before Giving Billions to Jared Kushner, Saudi Investment Fund Had Big Doubts*, New York Times (Apr. 10, 2022) (online at www.nytimes.com/2022/04/10/us/jared-kushner-saudi-investment-fund.html).

²⁶ These transactions raise ethical concerns under existing statutes. See 18 U.S.C. § 208 (prohibiting an executive branch employee from participating personally and substantially in a particular Government matter that will affect his own financial interest).

that you have both solicited investments from and invested funds in other countries for which you held responsibility while in a position of government authority raise similar concerns.²⁷

The Committee on Oversight and Reform has broad oversight and legislative jurisdiction over government ethics throughout the executive branch and is considering reforms of the post-employment activities of senior government officials. The Committee's investigation may lead to legislation including, but not limited to, post-employment restrictions limiting the scope and nature of business relationships for former high-level executive branch officials with foreign entities. The Committee has passed numerous legislative proposals to strengthen federal ethics laws for federal employees, including White House employees.²⁸

The basic obligation of public service is to place loyalty to the Constitution, laws, and ethical principles above private gain. When government officials fail to act ethically they can undermine public confidence in the integrity of the federal government.²⁹ In light of the significant ethics issues raised by the Saudi government's \$2 billion investment in your fund and in order to understand the full scope of the potential conflicts of interest posed by your government service and post-employment activities, the Committee requests that you and Affinity produce the following documents, to include your personal communications and records, by June 16, 2022:

1. All documents and communications regarding PIF's investment in Affinity, including but not limited to any references to your government employment, foreign policy initiatives in which you participated, the Trump Administration and related policies or events, or your relationship to Crown Prince Mohammed bin Salman or other Saudi officials;
2. All communications between you and Crown Prince Mohammed bin Salman or other Saudi officials from January 2017 to the present, and all documents related to such communications, related to your or your family's present or future business ventures, including but not limited to Saudi investments or participation in any of these ventures;³⁰
3. All documents and communications regarding PIF's investment committee's review of an investment in Affinity or the decision by the PIF board to overrule the investment committee;

²⁷ *Jared Kushner's New Fund Plans to Invest Saudi Money in Israel*, Wall Street Journal (May 8, 2022) (online at www.wsj.com/articles/jared-kushners-new-fund-plans-to-invest-saudi-money-in-israel-11651927236).

²⁸ See, e.g., H.R. 1, For the People Act, 116th Cong. (2019); H.R. 745, Executive Branch Comprehensive Ethics Enforcement Act of 2019, 116th Cong. (2019); see also H.R. 5314, Protecting Our Democracy Act.

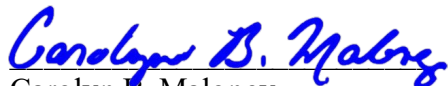
²⁹ 5 C.F.R. § 2635.101(b).

³⁰ Any requests covering a time period prior to January 20, 2021, does not include a request for records from government accounts properly turned over to the National Archives and Records Administration subject to the Presidential Records Act (PRA) of 1978, 44 U.S.C. §§ 2201–2207.

4. All communications, from January 20, 2021, to present, with Saudi Government officials, PIF, its directors, officers, or staff;
5. All communications, from January 20, 2021, to present, discussing any financial dealings with Crown Prince bin Salman, other Saudi officials, or Saudi Arabia;
6. All communications, from January 2017, to present, discussing Thrive or your brother's business activities in the Middle East, including, but not limited to, Thrive's interactions with Saudi government officials or PIF;
7. All presentations, proposals, slides, or other investor-facing products, including drafts, prepared by Affinity that reference Saudi Arabia, the Trump Administration or related policies or events, or U.S. foreign policy; and
8. All agreements, including drafts, between Affinity and PIF.

The Committee on Oversight and 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. An attachment to this letter provides additional instructions for responding to this request. If you have any questions regarding this request, please contact Committee staff at (202) 225-5051. Thank you for your prompt attention to this matter.

Sincerely,


Carolyn B. Maloney
Chairwoman

Enclosure

cc: The Honorable James Comer, Ranking Member