

Congress of the United States
House of Representatives

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY

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February 15, 2023

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

Dear Mr. Kushner

I write to renew prior concerns expressed by our Committee over reports that you improperly traded on your government position while carrying out the Trump Administration's foreign policy in the Middle East. Specifically, I am writing because you may have acted to benefit your personal financial and business interests to the tune of billions of dollars from the Kingdom of Saudi Arabia shortly after leaving government office and also because of your ongoing failure to cooperate with the Committee's continuing investigation into this matter.

On June 2, 2022, Committee on Oversight and Accountability Democrats first wrote to you and your investment fund, A Fin Management LLC (Affinity), about allegations that your personal financial interests may have improperly influenced U.S. foreign policy during the presidency of your father-in-law, former President Donald Trump.¹ More than eight months have passed since the Committee sent its letter, yet to date, Affinity has failed to substantially comply with our requests, including by failing to produce the key documents we are seeking.²

I am deeply troubled by your continued refusal to produce documents regarding the Saudi government's \$2 billion investment in your fund in light of recent prominent reporting that Saudi Arabia made that investment in Affinity just months after you left a senior White House position where you were responsible for shaping Middle East policy. Disturbingly, these reports revealed that Affinity "structured those funds in such a way that it did not have to disclose the source."³

¹ Letter from Chairwoman Carolyn B. Maloney, Committee on Oversight and Reform, to Jared Kushner, Founder and Chief Executive Officer, A Fin Management LLC (June 2, 2022) (online at <https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2022-06-02.CBM%20to%20Kushner-A%20Fin%20Management%20LLC%20re%20Saudi%20Arabia%20Conflicts.pdf>).

² Affinity has produced roughly 2,000 pages of documents to the Committee, yet the majority of this material is publicly available, does not correspond to any of the Committee's oversight requests, and does not substantively relate to the Saudi government's investment in the firm. When last asked to provide the documents requested by the Committee, your counsel failed to reply. See Email from Majority Staff, Committee on Oversight and Reform, to Chad Mizelle, Chief Legal Officer, Affinity Partners (Oct. 12, 2022).

³ *After Helping Prince's Rise, Trump and Kushner Benefit from Saudi Funds*, Washington Post (Feb. 12,

Furthermore, after following your advice to make his first foreign trip as President to Saudi Arabia and cultivate a relationship with Crown Prince Mohammed bin Salman, Donald Trump continued to overlook Saudi Arabia's egregious human rights abuses and insulate the Crown Prince from accountability for his authoritarian actions.

In a recorded interview, President Trump characterized the nature of the debt that the Crown Prince owed him, after you and the President helped the Crown Prince to survive the storm of global outrage following his agents' assassination and dismemberment of *Washington Post* journalist Jamal Khashoggi in Turkey. Mr. Trump said simply, "I saved his ass." In the same vein, President Trump also reportedly instructed former Secretary of State Michael Pompeo to tell the Crown Prince "he owes us" for specific positions and actions that you recommended to the former president—recommendations which he followed—regarding Saudi policy and the treatment of the Crown Prince himself.⁴

To assist Committee Democrats' ongoing investigation of these events, and to enable us to address what experts have described as the "glaring shortfall in ethics laws" based on your conduct, please immediately produce all responsive documents related to our June 2, 2022, letter.⁵

The Committee's Concerns About the Saudi Arabian Government's Investment in Affinity

In a June 2, 2022, letter, Committee Democrats detailed concerns about your receipt of a \$2 billion investment from Saudi Arabia months after influencing U.S. foreign policy to benefit the Kingdom.⁶ Recent reports have renewed the Committee's concerns that this investment may have constituted a *quid pro quo* for your official actions in the White House.⁷

While in office, you helped reshape U.S. foreign policy toward Saudi Arabia to give the Kingdom what one scholar has called "complete immunity" from consequences for its repressive and undemocratic actions, pushing for arms sales to the nation despite widespread concerns over its egregious human rights violations in Yemen, and protecting the Crown Prince from public criticism and political accountability after his intelligence forces murdered Mr. Khashoggi.⁸

2023) (online at www.washingtonpost.com/politics/2023/02/12/after-helping-princes-rise-trump-kushner-benefit-saudi-funds/).

⁴ *Id.*

⁵ *Id.*

⁶ Letter from Chairwoman Carolyn B. Maloney, Committee on Oversight and Reform, to Jared Kushner, Founder and Chief Executive Officer, A Fin Management LLC (June 2, 2022) (online at <https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2022-06-02.CBM%20to%20Kushner-A%20Fin%20Management%20LLC%20re%20Saudi%20Arabia%20Conflicts.pdf>).

⁷ *After Helping Prince's Rise, Trump and Kushner Benefit from Saudi Funds*, Washington Post (Feb. 12, 2023) (online at www.washingtonpost.com/politics/2023/02/12/after-helping-princes-rise-trump-kushner-benefit-saudi-funds/).

⁸ *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-

As your own memoir makes clear, you pushed for former President Trump’s inaugural trip to be to Saudi Arabia—unprecedented in White House history—over the advice of senior diplomats in the State Department and after consulting directly with the Crown Prince. This trip represented the first of “many boons” that you would deliver to the Crown Prince while serving as a senior official of the U.S. government.⁹

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 the Crown Prince. 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.”¹⁰

Your efforts to protect the Crown Prince may have allowed him to maintain his position at the top of the Saudi government and, thus, his ability to deliver significant financial benefits to you and your father-in-law after the end of the Trump Administration. Abdullah Alaoudh, the director for the Gulf at Democracy for the Arab World Now, has stated that “[w]ithout the absolute protection of Trump and Kushner, MBS would definitely have fallen.” President Trump expressed an explicit awareness of the Crown Prince’s debt: when Secretary Pompeo embarked on a state visit to the Middle East to visit the Crown Prince, he wrote that President Trump told him “My Mike, go and have a good time. Tell him he owes us.”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,

soon-n1247439); *Jared Kushner Reveals Rare Details About Ties with Saudi Crown Prince*, Wall Street Journal (July 28, 2022) (online at www.wsj.com/articles/jared-kushner-reveals-rare-details-about-ties-with-saudi-crown-prince-11659003014) (detailing your description of efforts to prioritize a state visit to Saudi Arabia and your sense that the reforms made by the Crown Prince outweighed the “terrible” situation involving the Saudi government assassination of a U.S. based journalist); *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>).

⁹ *After Helping Prince’s Rise, Trump and Kushner Benefit from Saudi Funds*, Washington Post (Feb. 12, 2023) (online at www.washingtonpost.com/politics/2023/02/12/after-helping-princes-rise-trump-kushner-benefit-saudi-funds/); *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).

¹⁰ *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>).

¹¹ *After Helping Prince’s Rise, Trump and Kushner Benefit from Saudi Funds*, Washington Post (Feb. 12, 2023) (online at www.washingtonpost.com/politics/2023/02/12/after-helping-princes-rise-trump-kushner-benefit-saudi-funds/).

President Trump publicly supported their actions over the objections of senior U.S. officials, including Secretary of State Rex Tillerson.¹²

Throughout this time, you reportedly exchanged personal messages on WhatsApp with the Crown Prince, 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

During the final two months of the Trump Administration, after President Trump lost reelection to President Biden, you and your senior aide Avi Berkowitz traveled twice to Saudi Arabia, reportedly meeting with senior Saudi officials both times. Mr. Berkowitz traveled to the region on at least one other occasion at the end of the Administration, just months before joining Affinity. 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.¹⁵

According to reports, the day after leaving government employment, you founded Affinity. Although Affinity was structured in a way to keep its funding hidden, it was revealed that, within months of its formation, it received a \$2 billion investment from the Saudi government.¹⁶ The Saudi sovereign wealth fund, chaired by the Crown Prince, made this investment despite senior Saudi officials’ serious concerns about the “inexperience of the Affinity Fund management” and its conclusion that your fund’s investment proposal was “unsatisfactory in all respects.” Notwithstanding these glaring objections, the Saudi sovereign wealth fund, Public Investment Fund (PIF), went ahead with the investment with the goal of forming “a strategic relationship with the Affinity Partners Fund and its founder, Jared Kushner”—raising widespread speculation that the extraordinary investment was made for essentially political reasons.¹⁷

¹² Letter from Chairwoman Carolyn B. Maloney, House Committee on Oversight and Reform, and Chairman Ron Wyden, Senate Committee on Finance, to Secretary Anthony Blinken, Department of State (Dec. 6, 2022) (online at <https://oversightdemocrats.house.gov/news/press-releases/house-oversight-and-senate-finance-committees-see-documents-from-state-and>).

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 Department of the Treasury, *Press Release: Secretary Steven T. Mnuchin to Lead U.S. Delegation to Israel, Bahrain, and the United Arab Emirates in Support of the Abraham Accords* (Oct. 16, 2020) (online at <https://home.treasury.gov/news/press-releases/sm115>); *Trump Senior Aide Kushner and Team Heading to Saudi Arabia, Qatar*, Reuters (Nov. 29, 2020) (online at www.reuters.com/article/us-mideast-usa-kushner/trump-senior-aide-kushner-and-team-heading-to-saudi-arabia-qatar-idUSKBN2890VJ); *Kushner to Lead U.S. Delegation to Israel, Morocco*, Reuters (Dec. 15, 2020) (online at www.reuters.com/article/mideast-usa-kushner/kushner-to-lead-u-s-delegation-to-israel-morocco-idUSKBN28P22F).

¹⁶ *After Helping Prince’s Rise, Trump and Kushner Benefit from Saudi Funds*, Washington Post (Feb. 12, 2023) (online at www.washingtonpost.com/politics/2023/02/12/after-helping-princes-rise-trump-kushner-benefit-saudi-funds/).

¹⁷ *Id.*; *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).

The latest records submitted by Affinity to the Securities and Exchange Commission show that \$2.51 billion out of Affinity’s \$2.54 billion in assets under management came from “non-United States persons.” Because of Affinity’s structure, it is unclear the extent to which the \$2.51 billion in funds under management were personally approved by a foreign leader you negotiated with in your official capacity when in office.¹⁸

Affinity’s Ongoing Failure to Produce Responsive Document

Given the Committee’s ongoing constitutional, legal, and ethical concerns regarding the appearance of a senior U.S. official receiving payment in exchange for official actions while in office, we requested you to produce limited subsets of documents to better understand the rationale and context for this investment. However, you have failed to cooperate with the Committee’s investigation in any meaningful way.

The Committee first engaged with Affinity’s staff on June 13, 2022. On that call and in a subsequent email, Affinity stated that it had “nothing to hide” and confirmed that it was “committed to working with the Committee to provide appropriate details, documents, and information to help inform your investigation.”¹⁹ Despite its assurances of cooperation, Affinity failed to produce any documents until July 26, 2022—a full eight weeks after the Committee sent its request letter. When you finally did produce a small subset of documents, Affinity failed to produce a single communication related to the reasons behind your firm’s receipt of \$2 billion from the Saudi sovereign wealth fund or documents substantively related to the Saudi government’s investment in the firm.²⁰ Instead, Affinity’s production consisted mainly of publicly-available materials, including a 435-page Cato Institute report detailing a human rights analysis for every country in the world, a 171-page Saudi Central Bank report, and documents that were not responsive to the Committee’s requests. After October 12, 2022, Affinity’s counsel simply ignored all requests and communications from Committee staff.²¹

Committee’s Consideration of Legislation and Renewed Requests

The Committee on Oversight and Accountability has broad oversight and legislative jurisdiction over government ethics throughout the executive branch. As Chairman Comer has explained, the Committee is examining ethics laws and disclosure laws, which requires a full understanding of potential shortcomings in our existing laws. To inform these potential reforms

¹⁸ *After Helping Prince’s Rise, Trump and Kushner Benefit from Saudi Funds*, Washington Post (Feb. 12, 2023) (online at www.washingtonpost.com/politics/2023/02/12/after-helping-princes-rise-trump-kushner-benefit-saudi-funds/).

¹⁹ Call with Chad Mizelle et al., Affinity Partners, and Majority Staff, Committee on Oversight and Reform (June 13, 2022); Email from Chad Mizelle, Chief Legal Officer, Affinity Partners, to Majority Staff, Committee on Oversight and Reform, to Chad Mizelle, Chief Legal Officer, Affinity Partners (June 17, 2022).

²⁰ Email from Majority Staff, Committee on Oversight and Reform, to Chad Mizelle, Chief Legal Officer, Affinity Partners (Sept. 26, 2022).

²¹ Email from Majority Staff, Committee on Oversight and Reform, to Chad Mizelle, Chief Legal Officer, Affinity Partners (Oct. 12, 2022).

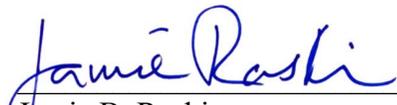
Mr. Jared Kushner
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and, in light of the significant ethics issues raised by the Saudi government's investment in your fund and in the business interests of other senior Trump Administration officials, the Committee must have access to information from you regarding this financial transaction and how it may have been related to your and your staff's government service.²²

For this reason, Committee Democrats renew their request for you to produce all categories of documents requested in our June 2, 2022, letter. In addition, we request that you produce documents sufficient to show the identity of all foreign investors in Affinity. Please provide these documents and information no later than March 1, 2023.

The Committee on Oversight and Accountability 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,



Jamie B. Raskin
Ranking Member

Enclosure

cc: The Honorable James Comer, Chairman

²² Letter from Chairwoman Carolyn B. Maloney, Committee on Oversight and Reform, to Secretary Janet Yellen, Department of the Treasury (<https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2022-10-27.CBM%20Wyden%20to%20Yellen-Treasury%20re%20Mnuchin%20Gulf%20Conflicts.pdf>); *see, e.g., After Helping Prince's Rise, Trump and Kushner Benefit from Saudi Funds*, Washington Post (Feb. 12, 2023) (online at www.washingtonpost.com/politics/2023/02/12/after-helping-princes-rise-trump-kushner-benefit-saudi-funds/) (recognizing that your foreign business dealings "exposed a glaring shortfall in ethics laws that needs to be fixed by Congress.").