

# Congress of the United States

## House of Representatives

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY

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August 31, 2023

The Honorable James Comer  
Chairman  
Committee on Oversight and Accountability  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Chairman Comer:

I write to request that you issue a subpoena to Jared Kushner’s investment firm, A Fin Management LLC (Affinity), to compel the production of documents regarding the extraordinary funding it received from foreign governments—including billions of dollars from sovereign wealth funds controlled by Saudi Arabia, Qatar, and the United Arab Emirates (U.A.E)—shortly after Mr. Kushner left government service, working as senior adviser to his father-in-law, then-President Donald Trump, overseeing U.S. foreign policy in the Middle East.

Shortly after leaving the White House, Mr. Kushner raised \$2 billion from the Saudi Public Investment Fund (PIF), the sovereign wealth fund of Saudi Arabia, which is chaired by Mohammed bin Salman, the Crown Prince of the Kingdom of Saudi Arabia. On June 2, 2022, then-Chairwoman Maloney wrote to Mr. Kushner and Affinity about allegations that Mr. Kushner’s personal financial interests may have improperly influenced U.S. foreign policy during the Trump Administration.<sup>1</sup> Yet, despite Committee Democrats’ repeated efforts to obtain relevant documents to understand the full scope of Mr. Kushner’s foreign business dealings and the legal, constitutional, and ethical problems they create, Mr. Kushner and his fund have refused to cooperate with our requests.

I am encouraged by your recent acknowledgement that “what Kushner did crossed the line of ethics” and your repeated assertions that our Committee is “investigating foreign nationals’ attempts to target and coerce high-ranking U.S. officials’ family members by providing money or other benefits in exchange for certain actions.”<sup>2</sup> I therefore urge you to use the

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<sup>1</sup> 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>).

<sup>2</sup> *E.g.*, Letter from Chairman James Comer, Committee on Oversight and Accountability, to Matthew Schwartz, Boies Schiller Flexner, Counsel to Devon Archer (June 12, 2023) (online at <https://oversight.house.gov/wp-content/uploads/2023/06/Letter-to-Archer-061223.pdf>); ‘*What Did the President Do Wrong?*’: *Tapper Presses Republican Probing Biden*, CNN (Aug. 11, 2023) (online at [www.cnn.com/videos/politics/2023/08/11/james-comer-house-oversight-committee-biden-tapper-lead-vpx.cnn](http://www.cnn.com/videos/politics/2023/08/11/james-comer-house-oversight-committee-biden-tapper-lead-vpx.cnn));

Committee’s subpoena power to compel Affinity to produce the information this Committee needs to conduct a full and fair investigation into whether Mr. Kushner improperly used his position as a senior government official to benefit his personal financial and business interests—information Mr. Kushner and Affinity have unjustifiably refused to produce for over a year.

At the time Mr. Kushner transitioned from the White House to the private sector, diplomats and ethics experts raised their concerns about the glaring potential conflicts of interest arising from Mr. Kushner’s financial interests in the Gulf region. Moreover, his extensive and successful courting of sovereign wealth funds raises significant legal, constitutional, and ethical questions, given his key governmental role shaping U.S. foreign policy during the Trump Administration.<sup>3</sup>

Since Committee Democrats launched this investigation last Congress, additional facts have come to light that only added to the plethora of actual and potential legal, constitutional, and ethical violations already suggested by Mr. Kushner’s conduct. According to news reports, the U.A.E. and Qatar each also invested \$200 million with Affinity.<sup>4</sup> In March 2023, Affinity reported that it had over \$3 billion of assets under management, 99% of which was “attributable to clients who are non-United States persons.”<sup>5</sup>

As Committee Democrats have repeatedly insisted, Crown Prince Mohammed bin Salman’s direct personal involvement in ensuring Mr. Kushner received \$2 billion from Saudi Arabia’s PIF—plus a \$25 million a year management fee—raises the significant possibility that there was a large *quid pro quo* shaping Mr. Kushner’s official actions in the White House, where

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letter from Ranking Member Jamie Raskin, Committee on Oversight and Accountability, to Chairman James Comer, Committee on Oversight and Accountability (Feb. 13, 2023) (online at <https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2022.02.13%20JBR%20to%20Comer%20re%20Jared%20Kushner%20Foreign%20Conflicts.pdf>); 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>); letter from Ranking Member Jamie Raskin, Committee on Oversight and Accountability, to Jared Kushner, Founder and Chief Executive Officer, A Fin Management LLC (Feb. 15, 2023) (online at [https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2023-02-15.%20JBR%20to%20Kushner%20re%20Saudi%20Arabia.fnl\\_.pdf](https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2023-02-15.%20JBR%20to%20Kushner%20re%20Saudi%20Arabia.fnl_.pdf)).

<sup>3</sup> *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](http://www.nytimes.com/2022/04/10/us/jared-kushner-saudi-investment-fund.html)).

<sup>4</sup> *Kushner Firm Got Hundreds of Millions from 2 Persian Gulf Nations*, New York Times (Mar. 30, 2023) (online at [www.nytimes.com/2023/03/30/us/politics/jared-kushner-qatar-united-arab-emirates.html](http://www.nytimes.com/2023/03/30/us/politics/jared-kushner-qatar-united-arab-emirates.html)); *Jared Kushner’s Money from Saudi Arabia Comes into Sharper Focus*, MSNBC (Aug. 14, 2023) (online at [www.msnbc.com/morning-joe/watch/jared-kushner-s-money-from-saudi-arabia-comes-into-sharper-focus-190793797835](http://www.msnbc.com/morning-joe/watch/jared-kushner-s-money-from-saudi-arabia-comes-into-sharper-focus-190793797835)).

<sup>5</sup> A Fin Management LLC, Form ADV (Mar. 31, 2023) (online at <https://reports.adviserinfo.sec.gov/reports/ADV/315482/PDF/315482.pdf>); *Jared Kushner’s Money from Saudi Arabia Comes into Sharper Focus*, MSNBC (Aug. 14, 2023) (online at [www.msnbc.com/morning-joe/watch/jared-kushner-s-money-from-saudi-arabia-comes-into-sharper-focus-190793797835](http://www.msnbc.com/morning-joe/watch/jared-kushner-s-money-from-saudi-arabia-comes-into-sharper-focus-190793797835)).

he helped dramatically recast U.S. foreign policy toward Saudi Arabia.<sup>6</sup> In 2021, PIF's own investment committee advised PIF *against* investing with Affinity, expressing concerns about Affinity's "excessive" management fees, as well as "the inexperience of the Affinity Fund management."<sup>7</sup> The committee highlighted Mr. Kushner's lack of private equity experience and the "inability for Affinity to provide any quantifiable investment track record for their founding team," concluding that due diligence showed Affinity's operations were "unsatisfactory in all respects."<sup>8</sup> Crown Prince Mohammed bin Salman overruled these substantial objections and decided to invest \$2 billion with Affinity.<sup>9</sup> Two years after receiving billions of dollars from Saudi Arabia and receiving tens of millions of dollars in management fees each year, Mr. Kushner has made few investments.<sup>10</sup> As one ethics expert noted, "It appears to be money for nothing. In the absence of material transactions, this goes beyond a raised eyebrow to profound concerns about possible impropriety and *quid pro quos*."<sup>11</sup>

As his memoir makes clear, Mr. Kushner pushed for former President Trump's first foreign trip as President to be to Saudi Arabia over the advice of senior diplomats in the State Department and after consulting directly with the Crown Prince.<sup>12</sup> This trip represented the first of "many boons" he would deliver to the homicidal Crown Prince while serving as a senior official of the U.S. government.<sup>13</sup>

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 ordered by the Crown Prince himself. In the aftermath of Mr. Khashoggi's grisly murder, Mr. Kushner "became the prince's most important defender inside the White House" and reportedly

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<sup>6</sup> *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](http://www.nbcnews.com/news/world/less-privileged-personal-how-u-s-saudi-ties-may-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](http://www.wsj.com/articles/jared-kushner-reveals-rare-details-about-ties-with-saudi-crown-prince-11659003014)) (detailing Mr. Kushner's description of efforts to prioritize a state visit to Saudi Arabia and his 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>).

<sup>7</sup> *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](http://www.nytimes.com/2022/04/10/us/jared-kushner-saudi-investment-fund.html)).

<sup>8</sup> *Id.*

<sup>9</sup> *Id.*

<sup>10</sup> *Jared Kushner's Deal-Making Career Off to Sluggish Start*, Wall Street Journal (Aug. 18, 2023) (online at [www.wsj.com/world/middle-east/jared-kushners-deal-making-career-off-to-sluggish-start-d245fea8](http://www.wsj.com/world/middle-east/jared-kushners-deal-making-career-off-to-sluggish-start-d245fea8)).

<sup>11</sup> *Id.* (quoting Norm Eisen, a senior fellow in Governance Studies at the Brookings Institution).

<sup>12</sup> *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](http://www.washingtonpost.com/politics/2023/02/12/after-helping-princes-rise-trump-kushner-benefit-saudi-funds)).

<sup>13</sup> *Id.*; *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](http://www.nbcnews.com/politics/national-security/top-11-favors-trump-administration-has-done-saudi-arabia-n1026926)).

“offered the crown prince advice about how to weather the storm, urging him to resolve his conflicts around the region and avoid further embarrassments.”<sup>14</sup>

In another instance, Mr. Kushner met privately—without U.S. diplomats present—with government officials from Saudi Arabia and the U.A.E. and reportedly discussed those nations’ planned blockade of Qatar, an ally that hosts the largest U.S. military base in the Middle East. When Saudi Arabia and the U.A.E. initiated the blockade, then-President Trump publicly supported their actions—once again, over the objections of senior U.S. officials, including Secretary of State Rex Tillerson—putting the U.S. at odds with its longtime ally in the region.<sup>15</sup>

Mr. Kushner’s support for Saudi Arabia and U.A.E.’s blockade of Qatar followed unsuccessful efforts by Mr. Kushner to secure a billion-dollar bailout from Qatar’s sovereign wealth fund for Kushner Companies, his family’s real estate firm. Following the blockade, Kushner Companies ultimately succeeded in securing a bailout from a U.S. entity, Brookfield Property Management, in a deal funded by a significant investment from the Qatar Investment Authority, Qatar’s sovereign wealth fund. This transaction is also the subject of an investigation by congressional Democrats, launched last Congress by then-Chairwoman Maloney and Senator Ron Wyden, Chairman of the Senate Committee on Finance.<sup>16</sup>

These and other actions taken by Mr. Kushner both during and after his time in the White House raise significant concerns that he repeatedly and primarily used his role as a senior government official to benefit his own personal financial interests.

Despite multiple requests from then-Chairman Maloney and myself, Mr. Kushner’s firm, Affinity, has refused to provide any relevant documents to the Committee.<sup>17</sup> Affinity initially

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<sup>14</sup> *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/](http://www.washingtonpost.com/politics/2023/02/12/after-helping-princes-rise-trump-kushner-benefit-saudi-funds/)); *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](http://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>).

<sup>15</sup> Letter from Chairwoman Carolyn B. Maloney, House Committee on Oversight and Reform, and Chairman Ron Wyden, Senate Committee on Finance, to Secretary Antony Blinken, Department of State (Dec. 6, 2022) (online at <https://oversightdemocrats.house.gov/news/press-releases/house-oversight-and-senate-finance-committees-seek-documents-from-state-and>).

<sup>16</sup> Committee on Oversight and Reform, *Press Release: House Oversight and Senate Finance Committees Seek Documents from State and Defense Departments On Kushner’s Conflicts of Interest, Improper Influence on U.S. Foreign Policy* (Dec. 7, 2022) (online at <https://oversightdemocrats.house.gov/news/press-releases/house-oversight-and-senate-finance-committees-seek-documents-from-state-and>); *Democrats Ramp Up Investigation of Kushner Family Business Dealings*, New York Times (Dec. 7, 2022) (online at [www.washingtonpost.com/politics/2022/12/07/kushner-democrats-congressional-probe-bailout/](http://www.washingtonpost.com/politics/2022/12/07/kushner-democrats-congressional-probe-bailout/)).

<sup>17</sup> Letter from Ranking Member Jamie Raskin, Committee on Oversight and Accountability, to Jared Kushner, Founder and Chief Executive Officer, A Fin Management LLC (Feb. 15, 2023) (online at [https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2023-02-15.%20JBR%20to%20Kushner%20re%20Saudi%20Arabia.fnl\\_.pdf](https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2023-02-15.%20JBR%20to%20Kushner%20re%20Saudi%20Arabia.fnl_.pdf)).

asserted 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.”<sup>18</sup> Despite these specific assurances of cooperation, Affinity failed to produce any documents responsive to our repeated requests. Since October 12, 2022, Affinity’s counsel has simply ignored all requests and communications from the Committee’s Democratic staff.<sup>19</sup>

You have previously stated that you “don’t disagree with the Democrats and their criticism of the previous administration” and you have said that this Committee will “have some questions for Trump and some of his family members, including Jared Kushner.”<sup>20</sup> I trust that you will recognize that the Committee cannot claim to be “investigating foreign nationals’ attempts to target and coerce high-ranking U.S. officials’ family members by providing money or other benefits in exchange for certain actions” without examining the former Administration’s plethora of foreign financial entanglements, including President Trump’s receipt of millions of dollars from foreign governments while in office, a blatant violation of the foreign emoluments clause of the Constitution, and Ivanka Trump’s corresponding receipt of fast-tracked trademark approvals from China and Japan while serving as a White House senior advisor.<sup>21</sup>

In light of these glaring likely violations of American law, I urge you to pursue a serious and objective investigation by issuing a subpoena to Affinity and requiring the firm to comply with my February 15, 2023, request for documents regarding its receipt of billions of dollars from Gulf monarchies shortly after Mr. Kushner left a senior White House position he used to reshape U.S. foreign policy toward Saudi Arabia and the Middle East in Saudi Arabia’s favor—a request you have thus far allowed Mr. Kushner to ignore and defy.<sup>22</sup>

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<sup>18</sup> Call with Chad Mizelle et al., Affinity Partners, and Democratic 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 (June 17, 2022).

<sup>19</sup> Email from Democratic Staff, Committee on Oversight and Reform, to Chad Mizelle, Chief Legal Officer, Affinity Partners (Oct. 12, 2022).

<sup>20</sup> *This Week’ Transcript 2-12-23: Sen. Chuck Schumer, Rep. James Comer & Rep. Pete Aguilar*, ABC News (Feb. 13, 2023) (online at <https://abcnews.go.com/Politics/week-transcript-2-12-23-sen-chuck-schumer/story?id=97057961>); CNN Primetime (Apr. 18, 2023) (online at [www.realclearpolitics.com/video/2023/04/20/house\\_oversight\\_chairman\\_comer\\_we\\_found\\_a\\_lot\\_of\\_things\\_that\\_should\\_be\\_illegal\\_in\\_hunter\\_biden\\_probe.html](http://www.realclearpolitics.com/video/2023/04/20/house_oversight_chairman_comer_we_found_a_lot_of_things_that_should_be_illegal_in_hunter_biden_probe.html)).

<sup>21</sup> Letter from Chairwoman Carolyn B. Maloney, Committee on Oversight and Reform, to Debra Steidel Wall, Acting Archivist of the United States, National Archives and Records Administration (Nov. 14, 2022) (online at <https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2022-12-29.CBM%20and%20GEC%20to%20NARA%20re%20Bush%20Presidential%20Library.pdf>); letter from Ranking Member Jamie Raskin, Committee on Oversight and Accountability, to Chairman James Comer, Committee on Oversight and Accountability (Mar. 12, 2023) (online at <https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/FINAL%202023.03.12.%20JBR%20to%20Comer%20re%20Mazars%20BofA%20Subpoena.pdf>); *Ivanka’s Trademark Requests Were Fast-Tracked in China after Trump Was Elected*, Forbes (Sept. 22, 2020) (online at [www.forbes.com/sites/tommybeer/2020/09/22/ivankas-trademark-requests-were-fast-tracked-in-china-after-trump-was-elected/](http://www.forbes.com/sites/tommybeer/2020/09/22/ivankas-trademark-requests-were-fast-tracked-in-china-after-trump-was-elected/)).

<sup>22</sup> Letter from Ranking Member Jamie Raskin, Committee on Oversight and Accountability, to Jared Kushner, Founder and Chief Executive Officer, A Fin Management LLC (Feb. 15, 2023) (online at

Very truly yours,

  
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Jamie Raskin  
Ranking Member