

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY

2157 RAYBURN HOUSE OFFICE BUILDING

WASHINGTON, DC 20515-6143

MAJORITY (202) 225-5074
MINORITY (202) 225-5051

<https://oversight.house.gov>

January 21, 2024

The Trump Organization
725 Fifth Avenue
New York, NY 10022

Dear Trump Organization:

Thank you for your letter this week confirming former President Donald Trump’s recent admission that, without congressional consent, he collected while in office at least \$7.8 million from at least 20 foreign governments—with the People’s Republic of China and the Kingdom of Saudi Arabia being his leading patrons—in violation of his sworn oath to “preserve, protect, and defend” the Constitution as President of the United States of America.¹

I was gratified—and, frankly, proud of my investigative staff—because your letter did not contest a single factual detail in our voluminous 156-page report, *White House for Sale: How Princes, Prime Ministers, and Premiers Paid Off President Trump*.² In particular, you conspicuously do not dispute the millions of dollars that foreign governments spent at Trump-owned properties, the identities of the corrupt and autocratic governments that spent those sums, or the myriad policy favors and changes that those governments were seeking to obtain from the Trump Administration—and, in numerous cases, did obtain—at the time they were filling Trump’s pockets. Nor do you dispute that the former President never came to Congress to disclose the foreign government payments he wanted to accept or to seek congressional consent to keep them—as the Foreign Emoluments Clause required him to do.

Thank you also for making clear that the purported “profits” you donated to the U.S. Treasury reflected only foreign government payments made to your “hospitality properties” and, as such, accounted for only a tiny fraction of the total foreign emoluments that Donald Trump’s businesses received while he was President. By your own account, “the vast majority of funds

¹ Letter from The Trump Organization to Ranking Member Jamie Raskin, Committee on Oversight and Accountability (Jan. 16, 2024) (online at <https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/TrumpOrg.240116.Response%20to%20JBR%20re%20Emoluments%20011224.PDF>); *Democracy 2024: Iowa Town Hall with Former President Donald Trump*, at 33:45, Fox News (Jan. 10, 2024) (online at www.foxnews.com/video/6344671491112).

² Committee on Oversight and Accountability Democratic Staff, *White House for Sale: How Princes, Prime Ministers, and Premiers Paid Off President Trump* (Jan. 4, 2024) (online at <https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2024-01-04.COA%20DEMS%20-%20Mazars%20Report.pdf>).

received by The Trump Organization during President Donald J. Trump’s four years in office were payments of rent pursuant to the terms of an office lease”—an admission that confirms a key finding in our report—and you never turned over a cent of that foreign government money, not even your self-defined “profits,” to the American people.³

Your assertion that “the vast majority” of the payments came from leases that The Trump Organization entered before Donald Trump became President is no defense at all to his continued receipt of lease payments from foreign governments. That is precisely why so many ethics experts urged him to divest his business holdings before taking the oath of office. In the alternative, he should have refused to accept payments from Kings, princes, and foreign governments while in office or sought Congress’s permission to keep these payments. Instead, he did the one thing the Constitution clearly prohibits: he accepted payments from foreign governments without congressional approval. In any case, you don’t quantify what “vast majority” actually means. We’d like to do an independent audit to find out whether this statement is true. I therefore ask that you immediately supply to the Committee all of the relevant ledgers, receipts, and documentation to enable this audit.

In fact, given your evident pride in Donald Trump’s matchless record of success in pocketing spoils from foreign royals and capitalist payoffs from communist dictators, I ask that you promptly reveal the total sum of *all* foreign emoluments he gathered while in office. This number remains a subject of great mystery—but you can solve it now! As our report points out, the \$7.8 million we know of is likely but a small fraction of the total amount of money that the Don of The Trump Organization pocketed from foreign governments while he was also serving as President of the United States of America.⁴ This \$7.8 million figure covers only those foreign emoluments identified in receipts and ledgers from Mazars for just two years of Trump’s presidency, just three of the former President’s more than 500 going businesses, and just 20 of the more than 190 nations in the world—and a single Trump Tower lease identified in a public record filed with a federal agency.⁵

Given that Donald Trump has never shown any penchant for understating his reported income or net worth—except in filings made during tax season⁶—I assume that you will be delighted to immediately turn over the ledgers and receipts documenting *every dollar* he accepted from all foreign governments, through every one of his more than 500 business entities,

³ Letter from The Trump Organization to Ranking Member Jamie Raskin, Committee on Oversight and Accountability (Jan. 16, 2024) (online at <https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/TrumpOrg.240116.Response%20to%20JBR%20re%20Emoluments%20011224.PDF>).

⁴ Committee on Oversight and Accountability Democratic Staff, *White House for Sale: How Princes, Prime Ministers, and Premiers Paid Off President Trump* (Jan. 4, 2024) (online at <https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2024-01-04.COA%20DEMS%20-%20Mazars%20Report.pdf>).

⁵ *Id.*

⁶ See Decision and Order, *People of the State of New York v. Donald J. Trump, et al.*, Index No. 452564/2022 (N.Y. Sup. Ct. Sept. 26, 2023) (hereinafter “Decision and Order”) (online at www.nytimes.com/interactive/2023/09/26/us/trump-judges-ruling.html).

and for all four years of his presidency, so we can finally see how huge his take really was! Perhaps if you pile up all the foreign state money former President Trump received while in office, the stack will reach as high as the Washington Monument, and we could call it the “Washington Emolument”! While you are at it, perhaps you could ask Jared Kushner why he has refused to turn over the documents we requested regarding the more than \$2 billion he brought back from the Crown Prince of Saudi Arabia.⁷

And while we are on the delicate subject of Donald Trump’s accounting practices, your former accounting firm, Mazars USA, LLP, indicated that it had no specific accounting of foreign government spending at Trump-owned properties. As such, I ask that you please advise which accountant or accounting firm calculated your putative “profits” from foreign government payments to your “hospitality properties,” as distinguished from the general revenues from these unlawful sources, and please share the specific audit and accounting analyses they performed. As I know you are aware, The Trump Organization is currently facing the prospect of massive fines and potential debarment as the result of its fraudulent overvaluation of Trump-owned properties.⁸ Your claim to me that you faithfully calculated and donated 100% of your profits (from a self-selected subset of businesses) is hard to take at face value in light of findings by the

⁷ After overseeing U.S.-Middle East foreign policy as both former President Trump’s son-in-law and Senior Advisor (and noting he had no previous experience in foreign policy, Middle East affairs, or government administration), Jared Kushner richly monetized his ties with Saudi Arabia after leaving government—reportedly through the direct assistance of Saudi Crown Prince Mohammed bin Salman (M.B.S.). In fact, just one day after leaving government service, Mr. Kushner formed a company that would become a private equity firm. Within six months, Mr. Kushner’s firm had secured an investment reportedly worth \$2 billion from the Saudi sovereign wealth fund, the PIF. The panel charged with reviewing investment opportunities for the fund reportedly raised several concerns about the proposed deal, including “the inexperience of the Affinity Fund management,” the prospect of Saudi Arabia bearing responsibility for “the bulk of the investment and risk,” due diligence showing the firm’s operations to be “unsatisfactory in all aspects,” a proposed management fee that “seem[ed] excessive,” and “public relations risks” stemming from Mr. Kushner’s prior White House role. Despite these grave objections to the soundness of the transaction, M.B.S. reportedly “overruled” the panel and approved the investment. Notably, even Chairman Comer has acknowledged that this arrangement “crossed the line of ethics.” Nonetheless, Chairman Comer has allowed Mr. Kushner to defy and ignore Committee Democrats’ repeated document requests, and Chairman Comer has rejected requests by the Committee’s Democratic Members that he issue a subpoena to compel Mr. Kushner’s compliance. See *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); *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); *Comer Says Kushner ‘Crossed the Line of Ethics’ with Saudi Deal*, The Hill (Aug. 11, 2023) (online at <https://thehill.com/blogs/blog-briefing-room/news/4148951-comer-says-kushner-crossed-the-line-of-ethics-with-saudi-deal/>); Letter from Chairwoman Carolyn B. Maloney, Committee on Oversight and Reform, to Secretary Lloyd J. Austin III, Department of Defense (Dec. 6, 2022) (online at <https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2022-12-06.CBM%20Wyden%20to%20Austin-DOD%20re%20Kushner%20Conflict%20of%20Interest%20%281%29.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); Letter from Ranking Member Jamie Raskin to Chairman James Comer, Committee on Oversight and Accountability (Aug. 31, 2023) (online at <https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2023-08-31.JBR%20to%20Comer%20re%20Kushner%20Subpoena.pdf>).

⁸ See Decision and Order at 20–35.

New York Supreme Court about your practice of inflating the value of your base cost by 300% or more.

That said, your decision to “voluntarily” give the United States Treasury hundreds of thousands of dollars in what you have, unilaterally and unaccountably, deemed to be “profits” from foreign states gives the game away entirely. It reflects your awareness that the Foreign Emoluments Clause clearly did apply to then-President Trump’s collection of money from all the foreign governments making payments to his luxury hotels, hotel restaurants, and golf courses. Indeed, if the millions of dollars in foreign government payments weren’t emoluments, why did the former President feel the need to pretend to donate any of the proceeds in the first place? Notably, however, shaving a little bit off the top for the U.S. government and pocketing the rest is not now the constitutional standard or proper presidential practice nor has it ever been.

Furthermore, I hate to bring it up, but your confident claim that then-President Trump shed profit and only kept payments for base costs ignores the uncomfortable reality of The Trump Organization’s half-empty, failing hotels and languishing golf courses all over the world.⁹ Filling rooms that would otherwise have been empty even for payment “at cost” was financially valuable to the owner, then-President Trump. That benefit clearly constituted an emolument and, as such, was blatantly unconstitutional.

I can tell you, however, that as a matter of constitutional interpretation, your narrow reading of the Foreign Emoluments Clause is completely absurd because the Clause plainly forbids the president “without the Consent of the Congress,” to accept “*any present, Emolument, Office, or Title, of any kind whatever, from any King, Prince, or foreign State*” (emphasis added). The Foreign Emoluments Clause does not say that you may keep any such payments so long as you return the “profits,” and has never been interpreted that way. It is not up to Donald Trump and the resident constitutional scholars at The Trump Organization to usurp the role of Congress. If you believe Donald Trump should be able to keep any portion of the emoluments he pocketed from foreign governments, he must go to Congress to obtain its consent, as the Constitution requires and as every other president has done. It is not too late to seek Congress’s approval, and former President Trump clearly has fans in the House of Representatives who would presumably vote to allow him to keep all the millions of dollars he has received from the tyrants of Communist China, the Kingdom of Saudi Arabia, Qatar, Kuwait, and the other autocracies sending you tribute. Others of us in Congress will likely oppose these transfers. But it is up to us to decide—not you.

Because The Trump Organization is asserting a truly novel constitutional interpretation, I do want to fully understand your claim that the President can freely make money on the side as President from foreign governments without having to answer to Congress. Given the recent claims Donald Trump has made in court about his “absolute” presidential immunity, what in

⁹ Letter from Chairwoman Carolyn B. Maloney, Committee on Oversight and Reform, to Administrator Robin Carnahan, General Services Administration (Oct. 8, 2021) (online at <https://oversightdemocrats.house.gov/sites/democrats.oversight.house.gov/files/2021-10-08.CBM%20GEC%20to%20Carnahan-GSA%20re%20Old%20Post%20Office%20Building%20Lease.pdf>).

your opinion is a President actually prohibited from selling to a foreign government?¹⁰ Lawyers representing former President Trump told a three-judge panel in the United States Circuit Court of Appeals for the District of Columbia that Trump is immune from any accountability as long as what he does is an official act.¹¹ So if former President Trump could order Seal Team 6 to assassinate an opponent without criminal or civil liability (absent congressional impeachment and conviction), as his lawyers argued, it follows from Trump's argument that Trump could also privately sublease part of the White House to his special friends from Saudi Arabia or North Korea, or sell pardons of convicted Russian spies to Vladimir Putin and the Russian Federation, without having to answer to Congress (except in an impeachment) or face criminal or civil prosecution (unless impeached and convicted). Is it really your position that the President can accept bribes from foreign governments as long as they are funneled through his private businesses? What constitutional or statutory restrictions—if any—do you acknowledge on a President's authority to run the entire federal government as a kleptocratic moneymaking scheme? America needs to know the full implications of your theory.

You should know that your rather comical defensive assertions about Trump not accepting his official salary in office are both entirely irrelevant and completely damning. His official salary is all that he is *allowed* to accept. The Constitution limits the President to the salary set by Congress and explicitly denies him the right to collect any other money from the U.S. government, state governments, or foreign governments. This may be hard for The Trump Organization to grasp, but the Constitution is designed to guarantee the President's total fiduciary loyalty to the people of the United States. Think of it as the Founders' "America First" policy. You cannot substitute payments from murderous monarchs and communist tyrants for the payments of the American people.

Of course, The Trump Organization's failure to grasp the Foreign Emoluments Clause—and its central purpose of ensuring that a President's sole loyalty is to the American people—is not surprising. Your owner, the former President, derided the very real Foreign Emoluments Clause as the "phony Emoluments clause" and has openly called for "termination" of the United States Constitution.¹²

The Trump Organization may want to pretend that it has successfully evaded disclosure and transparency by fighting in court against the Committee's efforts to obtain information on foreign emoluments that are required by the Constitution to be disclosed—and by enlisting Chairman Comer and the House Republican caucus to further hide and suppress records about the foreign payments Trump received in office—but the American people are finally getting a

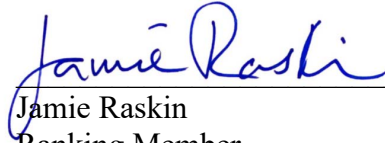
¹⁰ *Trump's Lawyers Argue That Their Client Is Above the Law*, The Nation (Jan. 10, 2024) (online at www.thenation.com/article/politics/donald-trump-presidential-immunity/).

¹¹ *Trump Could Order SEAL Team 6 to Kill Rivals and Avoid Prosecution if Not Impeached, Lawyer Says*, USA Today (Jan. 9, 2024) (online at www.usatoday.com/story/news/politics/2024/01/09/appeals-court-trump-criminal-charges-immunity/72151527007/).

¹² *Trump Claims He's the Victim of 'Phony Emoluments Clause'*, Politico (Oct. 21, 2019) (online at www.politico.com/news/2019/10/21/trump-emoluments-clause-053289); *Trump's Call for 'Termination' of Constitution Draws Rebukes*, New York Times (Dec. 4, 2022) (online at www.nytimes.com/2022/12/04/us/politics/trump-constitution-republicans.html).

long overdue glimpse at how thoroughly corrupt Trump's business practices in office were. In fulfillment of Congress's constitutional duty, we intend to obtain a full accounting of his complete haul of foreign emoluments—and to legislate safeguards to ensure that no future ethically challenged president can turn the presidency into an instrument for personal self-enrichment and wealth accumulation ever again.

Very truly yours,



Jamie Raskin
Ranking Member

cc: The Honorable James Comer, Chairman