

Congress of the United States
Washington, DC 20515

March 5, 2018

Mr. Laurent Morali
President
Kushner Companies LLC
666 5th Avenue
New York, NY 10103

Dear Mr. Morali:

We are writing in response to news reports that two financial firms made large loans to Kushner Companies after meetings with Senior Adviser to the President Jared Kushner at the White House. If true, these reports raise significant questions about what was discussed in these meetings, the terms of these loans, and what Mr. Kushner knew about Kushner Companies' solicitations for financial assistance. Underlying these questions is the same concern that has driven prior queries: we must understand how Mr. Kushner's official position has affected the Kushner Companies' bottom line. To determine whether Kushner Companies benefited because of Mr. Kushner's White House position, we are asking that you provide information about the terms of the loans you have applied for and received as well as recent investments made in Kushner Companies.

Last Wednesday, the *New York Times* reported that Apollo Global Management and Citigroup each made sizable loans to Kushner Companies after meetings with Mr. Kushner at the White House. Apollo's Senior Managing Director, Joshua Harris, met with Mr. Kushner "on multiple occasions" at the White House, including to discuss infrastructure issues. In November 2017, Apollo lent \$184 million to Kushner Companies—"triple the size of the average property loan made by Apollo's real estate lending arm"—to refinance a Chicago skyscraper in which Mr. Kushner owns a stake.¹ Citigroup also reportedly made a \$325 million loan to Kushner Companies and a business partner in 2017—"shortly after Mr. Kushner met in the White House with Citigroup's chief executive, Michael L. Corbat."²

This is not the first time that Mr. Kushner's financial interests and his official position in the White House appear to have intersected. In December 2016, Mr. Kushner met with a Kremlin-linked Russian banker, Sergey Gorkov, in a meeting that the Russian bank described as "part of a new business strategy and was conducted with Kushner in his role as the head of his family's real estate business."³ In contrast, the White House explained that the meeting was

¹ Jesse Drucker, Kate Kelly, and Ben Protess, "Kushner's Family Business Received Loans After White House Business Meetings," *New York Times* (February 28, 2018) (online at <https://www.nytimes.com/2018/02/28/business/jared-kushner-apollo-citigroup-loans.html>).

² *Id.*

³ David Filipov et al., "Explanations for Kushner's Meeting with Head of Kremlin-Linked Bank Don't Match Up," *Washington Post* (June 1, 2017) (online at <https://www.washingtonpost.com/politics/explanations-for-kushners-meeting-with-head-of-kremlin-linked-bank-dont-match-up/2017/06/01/dd1bdbb0-460a-11e7-bcde->

“unrelated to business and was one of many diplomatic encounters the soon-to-be presidential adviser was holding ahead of Donald Trump’s inauguration.”⁴

Earlier this year, the *New York Times* reported that Kushner Companies’ properties received significant new investments from an Israeli business shortly before Mr. Kushner traveled to that country:

Last May, Jared Kushner accompanied President Trump, his father-in-law, on the pair’s first diplomatic trip to Israel, part of Mr. Kushner’s White House assignment to achieve peace in the Middle East. Shortly before, his family real estate company received a roughly \$30 million investment from Menora Mivtachim, an insurer that is one of Israel’s largest financial institutions, according to a Menora executive. The deal, which was not made public, pumped significant new equity into 10 Maryland apartment complexes controlled by Mr. Kushner’s firm.⁵

It has also been reported recently that officials in at least four countries have privately discussed how to manipulate Mr. Kushner, in his official capacity, “by taking advantage of his complex business arrangements, financial difficulties and lack of foreign policy experience.”⁶

Without information from Kushner Companies, it is impossible to discern whether these intersections merely appear inappropriate—or whether Mr. Kushner has in fact improperly used his official position to benefit his financial interests. For example, Jesse Drucker, one of the reporters who authored the *New York Times* story, stated:

One of the big issues presented by the information that’s available about Jared Kushner’s businesses: we don’t really know that much about these loans, right? Like, we know the amount, we know when the loan is due, but we don’t know anything about the interest rate on the loan. We don’t know anything about the cash flow in the building. We don’t know anything about other potential non-mortgages but loans in the building that could affect the leverage that, in turn, could affect the terms of the loan.⁷

Request for Information

In order to resolve the significant questions raised by these recent public reports, we ask that you provide basic information about your operations, investors, assets, and transactions. Specifically we request that you provide, by March 16, 2018, the following documents and information:

[624ad94170ab_story.html](#)).

⁴ *Id.*

⁵ Jesse Drucker, “Kushner’s Financial Ties to Israel Deepen Even with Mideast Diplomatic Role,” *New York Times* (January 7, 2018) (online at <https://www.nytimes.com/2018/01/07/business/jared-kushner-israel.html>).

⁶ Shane Harris et al., “Kushner’s Overseas Contacts Raise Concerns as Foreign Officials Seek Leverage,” *Washington Post* (February 27, 2018) (online at https://www.washingtonpost.com/world/national-security/kushners-overseas-contacts-raise-concerns-as-foreign-officials-seek-leverage/2018/02/27/16bbc052-18c3-11e8-942d-16a950029788_story.html).

⁷ *The Rachel Maddow Show*, MSNBC (February 28, 2018) (online at <http://www.msnbc.com/rachel-maddow/watch/loans-to-kushner-business-followed-meetings-at-white-house-nyt-1173801027527>).

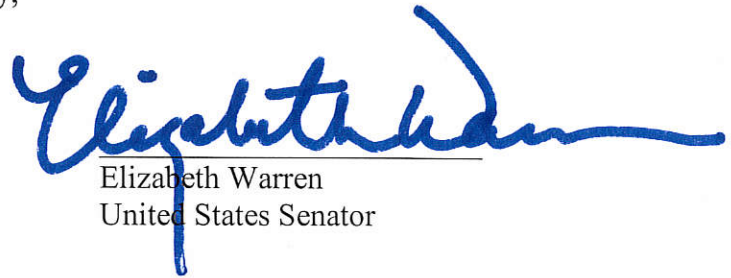
1. term sheets for all loans received by Kushner Companies and each of its subsidiaries from any entity from November 8, 2016, to the present for loans valued at \$1 million or greater;
2. all loan applications submitted to any entity by Kushner Companies and each of its subsidiaries from November 8, 2016, to the present seeking loans valued at \$1 million or greater;
3. all documents and communications referring or relating to any loan applications, loan negotiations, or completed loans with any entity from November 8, 2016, to the present for loans valued at \$1 million or greater;
4. all documents and communications referring or relating to any investment of \$1 million or greater made by any entity in either Kushner Companies or its subsidiaries from November 8, 2016, to the present; and
5. all communications between Jared Kushner and individuals who work for Kushner Companies or any of its subsidiaries between November 8, 2016, and the present related to business operations, debt, or loans.

If you have any questions about this request, please contact Janet Kim with Ranking Member Cummings' staff at (202) 225-5051, Susannah Savage with Senator Warren's staff at (202) 224-4543, Roberto Berrios with Senator Carper's staff at (202) 224-2441, or Zachary Schram with Senator Peters' staff at (202) 224-5543. Thank you for your prompt attention to this request.

Sincerely,



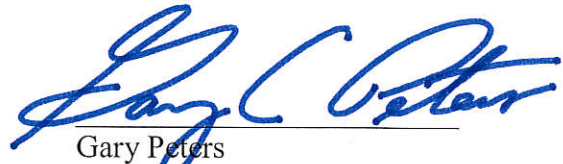
Elijah E. Cummings
Ranking Member
House Committee on Oversight and
Government Reform



Elizabeth Warren
United States Senator



Tom Carper
United States Senator



Gary Peters
United States Senator

cc: The Honorable Trey Gowdy
Chairman, House Committee on Oversight and Government Reform