

Congress of the United States
Washington, DC 20515

March 5, 2018

Stefan C. Passantino
Deputy Counsel to the President
and Designated Agency Ethics Official
The White House
1600 Pennsylvania Avenue NW
Washington, D.C. 20500

Dear Mr. Passantino:

We are writing to seek information regarding Senior Advisor to the President Jared Kushner's divestment from his family's company in the wake of reports that his family's business, Kushner Companies, received more than \$500 million in loans from Apollo Global Management and Citigroup after representatives of the companies met with Mr. Kushner at the White House.¹

This is not the first time we have written to you raising concerns and requesting information on Mr. Kushner's financial divestments, and we hope that you will provide us with a detailed and timely response.

In January 2017, Mr. Kushner announced that he was stepping down as CEO of Kushner Companies in order to work as a Senior Advisor to President Trump. He also indicated that he would divest from his "substantial assets" in the company.²

However, in February 2017, reports surfaced that Mr. Kushner—in spite of his "vast portfolio as an adviser to the president" and federal ethics laws that prohibit federal employees from profiting from their government service—was "keeping parts of his family business," including "some real-estate holdings associated with Kushner Companies."³

Concerned by these reports, we sent you a letter requesting information on Mr. Kushner's compliance with federal conflict of interest laws. You failed to respond to this letter.⁴

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

² Annie Kami, "Kushner to Resign from Exec Posts, Divest Sizable Assets," *Politico* (January 9, 2018) (online at <https://www.politico.com/story/2017/01/jared-kushner-divest-assets-trump-adviser-233368>).

³ Justin Elliott and Al Shaw, "White House Power Player Jared Kushner is Keeping Parts of His Real-Estate Empire," *ProPublica* (February 24, 2017) (online at <https://www.propublica.org/article/white-house-power-player-jared-kushner-keeping-parts-of-real-estate-empire>).

⁴ Senator Elizabeth Warren, "Warren, Carper and Cummings Question White House Counsel About Jared Kushner's Compliance with Conflict-of-Interest Laws" (March 8, 2017) (online at

Weeks later, we wrote to you⁵ about a highly troubling proposed transaction between Anbang, a “shadowy Chinese financial behemoth” with close ties to the Chinese government,⁶ and Kushner Companies. We again asked for information confirming that Mr. Kushner was complying with federal laws barring employees from using their “public office for...private gain,” or the gain of relatives and associates.⁷ You again failed to respond.

In the meantime, Mr. Kushner appears to have maintained financial holdings in Kushner Companies over the course of his first year serving in the White House.⁸

Last week, reports on Mr. Kushner’s interactions with Apollo and Citigroup once again threw Mr. Kushner’s financial interests—and his refusal to fully divest—into the spotlight. According to the *New York Times*, Apollo’s founder, Joshua Harris, began “paying regular visits to the White House” in early 2017—including multiple meetings over the course of the year with Mr. Kushner. In November 2017, Apollo lent \$184 million to Kushner Companies to “refinance the mortgage on a Chicago skyscraper.” The loan was “triple the size of the average property loan made by Apollo’s real estate lending arm” and was “one of the largest loans Kushner Companies received last year.” Kushner Companies and a business partner also reportedly received a \$325 million loan from Citigroup for buildings in Brooklyn “shortly after Mr. Kushner met in the White House with Citigroup’s chief executive, Michael L. Corbat.” According to public filings, Mr. Kushner has a financial stake in these entities that received the Apollo and Citigroup loans.⁹

In addition to concerns about conflicts of interest, Mr. Kushner’s refusal to divest his holdings may also present national security concerns. According to a *Washington Post* report, at least four foreign governments—including the United Arab Emirates, China, Israel, and Mexico—have “privately discussed ways they can manipulate Jared Kushner, the president’s son-in-law and senior adviser, by taking advantage of his complex business arrangements, financial difficulties and lack of foreign policy experience.”¹⁰

<https://www.warren.senate.gov/oversight/letters/warren-carper-and-cummings-question-white-house-counsel-about-jared-kushner-and-039s-compliance-with-conflict-of-interest-laws>).

⁵ Senator Elizabeth Warren, “Members of Congress Raise Concerns About Kushner Companies’ ‘Unusually Favorable’ Deal with Chinese Firm” (March 25, 2017) (online at

<https://www.warren.senate.gov/oversight/letters/members-of-congress-raise-concerns-about-kushner-companies-and-039-and-quotunusually-favorable-and-quot-deal-with-chinese-firm>).

⁶ Linette Lopez, “Just After Trump Won, His Son-in-Law Had a Cozy Meeting with a Chinese Exec Who’s Buying US Assets Left and Right,” *Business Insider* (January 9, 2017) (online at <http://www.businessinsider.com/kushner-meeting-with-anbang-insurance-2017-1>).

⁷ 5 C.F.R. 2635.702 (online at <https://www.law.cornell.edu/cfr/text/5/2635.702>).

⁸ Chris Riotta, “Jared Kushner Hid One of His Companies on a Disclosure Form—Then Profited,” *Newsweek* (October 12, 2017) (online at <http://www.newsweek.com/jared-kushner-ivanka-trump-white-house-forms-omissions-cadre-millions-679231>).

⁹ Jesse Drucker, Kate Kelly, and Ben Protess, “Kushner’s Business Got Loans After White House Meetings,” *New York Times* (February 28, 2018) (online at <https://www.nytimes.com/2018/02/28/business/jared-kushner-apollo-citigroup-loans.html>).

¹⁰ Shane Harris, Carol D. Leonnig, Greg Jaffe, and Josh Dowsey, “Kushner’s Overseas Contacts Raise Concerns as Foreign Officials Seek Leverage,” *Washington Post* (Feb. 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).

It is critical that the American people have faith that government officials are working with the nation's interests in mind—a faith that has been consistently challenged by reports of Mr. Kushner's failure to divest from his family's real-estate empire while serving at the White House.

To help us better understand the extent of Mr. Kushner's financial interests, along with the steps he may be taking to mitigate the influence of those interests on his policy work, we request the following documents and information no later than March 16, 2018:

1. Please provide a detailed description of Mr. Kushner's financial stakes in Kushner Companies, including a list of all entities that are affiliated with Kushner Companies in which Mr. Kushner has a financial interest.
2. Please provide a detailed description of each issue discussed during Mr. Kushner's meetings with representatives from Apollo and Citigroup, including any meeting notes, agendas, or memoranda related to those meetings.
3. Please provide all documents and communications related to the terms and conditions of the Apollo and Citigroup loans to Kushner Companies.
4. What process did Kushner Companies use to obtain these loans? Was Mr. Kushner involved in any way?
5. Did Mr. Kushner seek the advice of the White House Counsel's Office or the Office of Government Ethics prior to his meetings with officials from Apollo and Citigroup? If so, please provide documents sufficient to show the dates on which the advice was sought and the guidance provided.
6. Did Mr. Kushner seek the advice of the White House Counsel's Office or Office of Government Ethics prior to the acceptance by Kushner Companies of these two loans? If so, please provide documents sufficient to show the dates on which the advice was sought and the guidance provided.
7. Before the meetings, did Mr. Kushner notify anyone or seek permission from anyone in the White House regarding his attendance at meetings with representatives from Apollo and Citigroup? If so, please provide all documents and communications regarding that notification or permission request.
8. Was Mr. Kushner required to publicly disclose any information about these loans? Was he required to report the liabilities to the Office of Government Ethics or the White House Counsel? Was he required to report these loans as part of his security clearance process? Has he met any and all reporting requirements?
9. Has Mr. Kushner met with representatives of any other company or entity with significant business or financial ties to Kushner Companies during his service at the White House? If so, please provide a list of the dates, attendees, and contents

of those meetings, including any applicable meeting notes, agendas, or memoranda.


10. Has Mr. Kushner or any entity in which he has holdings received any loans, entered any business transactions, or received any item of value from any of these companies or entities? If so, please list them.
11. Has Mr. Kushner agreed to recuse himself from particular policy discussions, including any particular matters or matters involving specific parties, related to his financial interests in Kushner Companies? If so, please provide a list of the issues from which Mr. Kushner is recused. Has Mr. Kushner sought an opinion from the Office of Government Ethics or the White House Counsel's Office with regard to the propriety of his investments in Kushner Companies, or the matters from which he is required to recuse himself because of these interests? If so, please provide a copy of any opinion provided to Mr. Kushner by the Office of Government Ethics or White House Counsel.
12. Has your office made an effort to determine if Mr. Kushner is complying with federal conflict of interest statutes and regulations with regard to his financial interests? If so, please provide a copy of any determinations made by the White House Counsel's Office as to Mr. Kushner's compliance.

If you have any questions about this request, please feel free to contact Susannah Savage with Senator Warren's staff at (202) 224-4543, Janet Kim with Ranking Member Cummings' staff at (202) 225-5051, 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,



Elizabeth Warren
United States Senator



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



Tom Carper
United States Senator



Gary Peters
United States Senator

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