

**Congress of the United States**  
Washington, DC 20510

March 24, 2017

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 on Senior White House Advisor Jared Kushner's divestment from his family's company in the wake of a report that the Anbang Insurance Group, a Chinese-based company with "close ties to the Chinese state," may enter into a business partnership for a Manhattan office building. This arrangement has been described as "unusually favorable for the Kushners."<sup>1</sup>

Earlier this month we wrote to you regarding reports that Mr. Kushner "is keeping parts of his family business,"<sup>2</sup> including "some real-estate holdings associated with Kushner companies."<sup>3</sup> We sought assurances that Mr. Kushner was complying with federal ethics laws and was not profiting from his government service.

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<sup>1</sup> Michael Forsythe and Jonathan Ansfield, "A Chinese Mystery: Who Owns a Firm on a Global Shopping Spree?" *New York Times* (September 1, 2016) (online at <https://www.nytimes.com/2016/09/02/business/dealbook/anbang-global-shopping-spreed-china-mystery-ownership.html>); David Kocieniewski and Caleb Melby, "Kushners Set to Get \$400 Million From Chinese Firm on Tower," *Bloomberg* (March 13, 2017) (online at <https://www.bloomberg.com/news/articles/2017-03-13/kushners-set-to-get-400-million-from-chinese-on-marquee-tower>); Susanne Craig et al., "Jared Kushner, a Trump In-Law and Adviser, Chases a Chinese Deal" *New York Times* (Jan. 7, 2017) (online at <https://www.nytimes.com/2017/01/07/us/politics/jared-kushner-trump-business.html>).

<sup>1</sup> Letter to Deputy Counsel to the President Stefan Passantino regarding Jared Kushner's compliance with federal conflict of interest laws (Mar. 8, 2017) (online at [https://www.warren.senate.gov/files/documents/2017\\_03\\_08\\_Letter\\_on\\_Kushner\\_Recusals.pdf](https://www.warren.senate.gov/files/documents/2017_03_08_Letter_on_Kushner_Recusals.pdf)).

<sup>2</sup> Letter to Deputy Counsel to the President Stefan Passantino regarding Jared Kushner's compliance with federal conflict of interest laws (Mar. 8, 2017) (online at [https://www.warren.senate.gov/files/documents/2017\\_03\\_08\\_Letter\\_on\\_Kushner\\_Recusals.pdf](https://www.warren.senate.gov/files/documents/2017_03_08_Letter_on_Kushner_Recusals.pdf)).

<sup>3</sup> Justin Elliot 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?utm\\_campaign=sprout&utm\\_medium=social&utm\\_source=sprout&utm\\_content=1488034890](https://www.propublica.org/article/white-house-power-player-jared-kushner-keeping-parts-of-real-estate-empire?utm_campaign=sprout&utm_medium=social&utm_source=sprout&utm_content=1488034890)).

You have failed to respond to this request. We are therefore writing today to seek additional information on the highly troubling transaction between Mr. Kushner's family and Anbang, "the shadowy Chinese financial behemoth" with close ties to China's rulers,<sup>4</sup> and to ensure that Mr. Kushner is complying with federal laws that bar "[a]n employee [from using] his public office for his own private gain," or the gain of his relatives and associates.<sup>5</sup>

### **The Potential Anbang-Kushner Companies Transaction**

Documents obtained by *Bloomberg* last week indicated that the Anbang Insurance Group ("Anbang") and Kushner Companies were nearing a \$4 billion deal to renovate 666 Fifth Avenue, a "marquee" Manhattan office building currently owned by Kushner Companies. Under the reported terms of the transaction, Anbang would purchase most of the building from Kushner Companies for \$400 million and take out a \$4 billion construction loan for renovations. Kushner Companies would invest \$750 million and retain a one-fifth stake in the building—which, post-renovations, has a projected value of \$7.2 billion.<sup>6</sup> The deal would provide the Kushners "with both a sizable cash payout from Anbang ... for a property that has struggled financially and an equity stake in a new partnership."<sup>7</sup>

Anbang denied that a deal was in place after last week's media report. But according to the *Wall Street Journal*, the company is still "in advanced talks to provide as much as half of the \$2.5 billion in equity for the planned redevelopment."<sup>8</sup> The reports also indicated that "worries over a conflict of interest, given Jared Kushner's role in the White House, could torpedo Anbang's participation," and that Anbang "might decide whether or not to stay or go as early as this week."<sup>9</sup>

### **Jared Kushner's Conflicts of Interest**

This deal, if executed, would appear to present a clear conflict of interest for Jared Kushner, the son-in-law of President Trump and a senior White House advisor. On November

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<sup>4</sup> 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>).

<sup>5</sup> 5 CFR 2635.707 (online at <https://www.law.cornell.edu/cfr/text/5/2635.702>).

<sup>6</sup> David Kocieniewski and Caleb Melby, "Kushners Set to Get \$400 Million From Chinese Firm on Tower," *Bloomberg* (March 13, 2017) (online at <https://www.bloomberg.com/news/articles/2017-03-13/kushners-set-to-get-400-million-from-chinese-on-marquee-tower>); Charles v. Bagli and Michael Forsythe, "Kushners, Trump In-Laws, Near \$400 Million Deal with Chinese Firm," *New York Times* (March 14, 2017) (online at <https://www.nytimes.com/2017/03/14/nyregion/kushner-companies-anbang-insurance-group.html?smid=tw-nytmetro&smtyp=cur&mtrref=undefined&r=2>).

<sup>7</sup> David Kocieniewski and Caleb Melby, "Kushners Set to Get \$400 Million From Chinese Firm on Tower," *Bloomberg* (March 13, 2017) (online at <https://www.bloomberg.com/news/articles/2017-03-13/kushners-set-to-get-400-million-from-chinese-on-marquee-tower>).

<sup>8</sup> Wall Street Journal, Jared Kushner's White House Role Complicates Skyscraper Deal (Mar. 21, 2017) (<https://www.wsj.com/articles/jared-kushners-white-house-role-complicates-skyscraper-deal-1490111514>).

<sup>9</sup> Wall Street Journal, Jared Kushner's White House Role Complicates Skyscraper Deal (Mar. 21, 2017) (<https://www.wsj.com/articles/jared-kushners-white-house-role-complicates-skyscraper-deal-1490111514>).

16, 2016, Mr. Kushner, then-CEO of Kushner Companies, dined with Anbang executives to discuss the 666 Fifth Avenue property.<sup>10</sup>

On January 9, 2017, Mr. Kushner's attorney announced that Mr. Kushner was stepping down as CEO of Kushner companies in order to join the White House, and indicated that he would be divesting from "substantial assets."<sup>11</sup> She also indicated "that divestments will be carried out at sales through fair market value," and that the assets would be sold to Mr. Kushner's brother and his mother. A report last month indicated that Mr. Kushner "is keeping parts of his family business," including "some real-estate holding associated with Kushner companies."<sup>12</sup> White House officials and a Kushner Company spokesman indicated that, as of February 24, 2017, Mr. Kushner had divested himself of his stake in the 666 Fifth Avenue building.<sup>13</sup> However, a partial financial disclosure form for Mr. Kushner, recently released by the Office of Government Ethics ("OGE") in response to a Freedom of Information Act ("FOIA") request, does not clarify whether this divestment is complete.<sup>14</sup>

Even if Mr. Kushner has in fact divested from 666 Fifth Avenue, it appears his immediate family stands to benefit from a deal with Anbang, potentially violating federal ethics laws that bar "[a]n employee [from using] his public office for his own private gain ... or for the private gain of friends, relatives, or persons with whom the employee is affiliated in a nongovernmental capacity."<sup>15</sup> On March 8, 2017, we sent you a letter requesting information on the assets that Mr. Kushner chose to retain, but have yet to receive a response.<sup>16</sup> Neither Mr. Kushner nor the White House have released to the public the specific Office of Government Ethics documents indicating what properties Mr. Kushner has divested from, and when and how he has done so. Absent these documents, it is impossible to determine the extent to which Mr. Kushner or his immediate family may benefit from a potential Anbang sale, and the extent to which he is complying with federal law barring him from profiting from his government service.

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<sup>10</sup> Susanne Craig, Jo Becker, and Jesse Drucker, "Jared Kushner, a Trump In-Law and Adviser, Chases a Chinese Deal," *New York Times* (January 7, 2017) (online at [https://www.nytimes.com/2017/01/07/us/politics/jared-kushner-trump-business.html?\\_r=0](https://www.nytimes.com/2017/01/07/us/politics/jared-kushner-trump-business.html?_r=0)).

<sup>11</sup> Annie Karni, "Kushner to resign from exec posts, divest sizable assets," *Politico* (January 9, 2017) (online at <http://www.politico.com/story/2017/01/jared-kushner-divest-assets-trump-adviser-233368>); Charles v. Bagli and Michael Forsythe, "Kushners, Trump In-Laws, Near \$400 Million Deal with Chinese Firm," *New York Times* (March 14, 2017) (online at <https://www.nytimes.com/2017/03/14/nyregion/kushner-companies-anbang-insurance-group.html?smid=tw-nytmetro&smtyp=cur&mtrref=undefined&r=2>).

<sup>12</sup> Annie Karni, "Kushner to resign from exec posts, divest sizable assets," *Politico* (January 9, 2017) (online at <http://www.politico.com/story/2017/01/jared-kushner-divest-assets-trump-adviser-233368>).

<sup>13</sup> Justin Elliot 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>).

<sup>14</sup> Caleb Melby, Lindsey Rupp, and Bill Allison, "Documents Show Jared Kushner, Ivanka Trump to Divest Some Assets," *Bloomberg Politics* (March 17, 2017) (online at <https://www.bloomberg.com/politics/articles/2017-03-17/documents-show-jared-kushner-ivanka-trump-to-divest-some-assets>).

<sup>15</sup> 5 CFR 2635.707 (online at <https://www.law.cornell.edu/cfr/text/5/2635.702>).

<sup>16</sup> Letter from Senator Warren, Senator Carper, and Representative Cummings to Stefan C. Passantino, Deputy Counsel to the President and Designated Agency Ethics Official (March 8, 2017) (online at [https://www.warren.senate.gov/files/documents/2017\\_03\\_08\\_Letter\\_on\\_Kushner\\_Recusals.pdf](https://www.warren.senate.gov/files/documents/2017_03_08_Letter_on_Kushner_Recusals.pdf)).

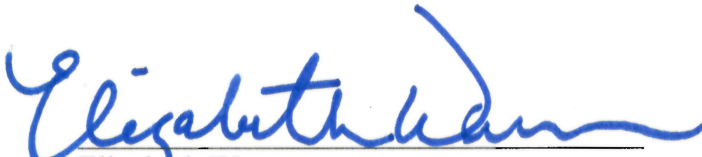

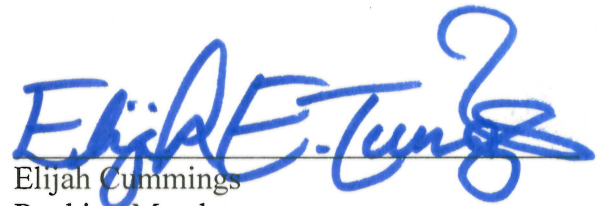
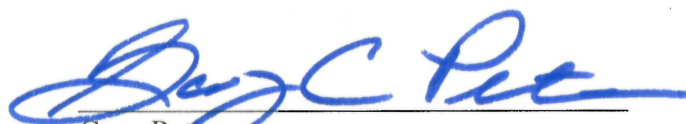
We therefore ask that you provide us with answers to the following questions no later than March 31, 2017:

1. Has Mr. Kushner divested from his personal interests in the property at 666 Fifth Avenue? If so:
  - a. What was the exact date of his divestment?
  - b. How has he divested? Does the property remain in control of his spouse or immediate family or other business associates?
  - c. When Mr. Kushner divested, how was the value of the property determined?
2. What was the precise nature of Mr. Kushner's involvement with Anbang and Kushner Companies in the sale of the property?
  - a. Did Mr. Kushner meet with or discuss the sale of the property with Anbang officials or their representatives between November 16, 2016, and January 19, 2017? If so, what was the nature and outcome of the conversation(s)? Were any agreements or preliminary agreements reached for sale of the property? If so, please provide copies of any (preliminary) agreements reached.
  - b. Has Mr. Kushner met with or discussed the sale of the property with Anbang officials or their representatives between January 20, 2017 and the present? If so, what was the nature and outcome of the conversation(s)? Were any agreements or preliminary agreements reached for sale of the property? If so, please provide copies of any (preliminary) agreements reached.
  - c. Has Mr. Kushner discussed the sale of the property to Anbang with Kushner Companies owners, executives or employees between January 20, 2017, and the present? If so, what was the nature and outcome of the conversation(s)? Were any agreements or preliminary agreements reached for sale of the property? If so, please provide copies of any (preliminary) agreements reached.
3. Has Mr. Kushner sought an opinion from the Office of Government Ethics or White House Counsel with regard to the potential sale of this property? If so, please provide a copy of any opinion provided to Mr. Kushner by the Office of Government Ethics or White House Counsel. Has the White House Counsel's Office made an effort to determine if Mr. Kushner is complying with federal conflict of interest law with regard to the potential sale of this property, which bars "[a]n employee [from using] his public office for his own private gain ... or for the private gain of friends [or] relatives"? If so, please provide a copy of any determination made by White House Counsel's Office.

4. Has Mr. Kushner communicated about the sale or potential sale of the property with any official at the State Department, Treasury Department, or Executive Office of the President? If so, please provide a summary of each communication, including the date it occurred and the substance of the exchange.

If you or members of your staff have any questions about this request, please feel free to contact Susannah Savage with Senator Warren's staff at 202-224-4543, Roberto Berrios with Senator Carper's staff at 202-224-2627, Krista Boyd of Congressman Cummings' staff at 202-225-9493, Zachary Schram with Senator Peters' staff at 202-224-5543, and Laura Swanson of Senator Brown's staff at 202-224-1646 with any questions or concerns.

Sincerely,

  
Elizabeth Warren  
United States Senator  
Tom Carper  
United States Senator  
Sherrod Brown  
Ranking Member  
Senate Committee on Banking, Housing, and  
Urban Affairs  
Elijah Cummings  
Ranking Member  
House Committee on Oversight and  
Government Reform  
Gary Peters  
United States Senator