

Congress of the United States

Washington, DC 20510

April 13, 2018

Mr. Leon Black
Chairman, Chief Executive Officer, and Director
Apollo Global Management LLC
9 West 57th Street, 43rd Floor
New York, NY 10019

Dear Mr. Black:

We wrote to you on March 8, 2018, to seek information about reports that Kushner Companies received more than \$180 million in loans from Apollo Global Management after your senior managing director “met on multiple occasions [at the White House] with Jared Kushner, President Trump’s son-in-law and senior adviser” and discussed a possible White House job.¹

These reports raised questions about Mr. Kushner’s conflicts of interest and whether he and Apollo Global Management acted appropriately when the loan was requested, processed, and approved.

We appreciate your March 20, 2018, response.² Your letter provides important new details about the loan and the financial relationship between Apollo and Kushner Companies. As a result of your letter, we learned that:

- **Financial ties between Kushner Companies and Apollo are more extensive than initially reported, and Kushner Companies owes Apollo more than \$250 million.** In addition to the \$184 million loan reported by the New York Times, your letter indicates that “Apollo has participated in one other loan to Kushner Companies”—a “mezzanine” loan worth \$75 million. Your letter also indicates that Apollo continues to hold both of those loans.
- **The loans from Apollo to Kushner Companies were originated after Mr. Kushner became a Senior Advisor to President Trump.** According to your letter, “Initial negotiations between ARI and Kushner Companies over the Chicago loan began in summer 2017 ... the Chicago loan was executed on

¹ Letter from Senators Warren, Carper, and Peters, and Ranking Member Elijah E. Cummings to Mr. Leon Black, Apollo Global Management Chief Executive Officer (Mar. 8, 2016) (<https://www.warren.senate.gov/imo/media/doc/Letter%20to%20Apollo%20on%20Kushner%20Loans%20030718.pdf>); Jesse Drucker, Kate Kelly, and Ben Protess, “Kushner’s Business Received Loans After White House Meetings,” *New York Times* (February 28, 2018) (online at www.nytimes.com/2018/02/28/business/jared-kushner-apollo-citigroup-loans.html).

² Letter from Kevin M. Downey, Williams and Connolly LLP, on behalf of Apollo Global Management, to Sens. Warren, Carper, and Peters, and Ranking Member Elijah E. Cummings (Mar. 20, 2018).

November 1, 2017.” Similarly, discussions about the loan for the Brooklyn property began “in the spring of 2017.”

Other assertions made by Apollo are more difficult to evaluate because you failed to provide full and complete answers to our questions, and you failed to provide any of the requested documents.

For example, you assert that “Josh Harris and Jared Kushner never discussed any loans to Kushner Companies,” that Mr. Kushner was not personally involved in any of the loan discussions, and that the terms of both loans were “consistent with market terms.”

However, you failed to provide any of the requested information or documents that would validate these assertions. You did not provide information about all meetings between Apollo and Kushner employees, and you did not provide documents or communications related to these meetings or these loans. You also did not provide any information about whether any of the debt financing provided by Apollo to Kushner Companies involved foreign financing or guarantees.

In addition, you failed to provide any of the requested information about whether Mr. Kushner and Mr. Harris discussed a White House job for Mr. Harris—a particularly troubling omission given a new report that Mr. Kushner discussed at that meeting appointing Mr. Harris to be the Director of the Office of Management and Budget. According to this report, Mr. Harris “was approached about taking the job of U.S. budget director a year before his company agreed to loan Jared Kushner’s private family business tens of millions of dollars ... the alleged approach was initiated and backed by Kushner.”³ This new information, if accurate, appears to confirm initial reports about Mr. Harris’s close contact with the White House and about job discussions between Mr. Harris and Mr. Kushner.

In order to allow us to conduct a complete evaluation of whether Mr. Kushner may have violated conflict of interest rules or other ethics guidelines, we ask that you answer all of our questions and provide the following information and documents by April 25, 2018:

1. Do the loans referenced by Apollo in its March 20, 2018, letter represent a complete list of loans made by Apollo and its affiliates to Kushner Companies or any entity affiliated with or partnered with Kushner Companies? If not, please describe any additional loans.
2. For both loans referenced in the March 20, 2018, letter, and any additional loans listed in response to question #1, please provide:
 - a. the precise dates on which Kushner Companies solicited these loans and a list of the key approval dates in the negotiation for each of these loans;
 - b. a full and complete list of all terms and conditions of the loans;

³ Stephanie Kirchgaessner, “Wall St Star Approached to be Trump Budget Chief a Year Before Loan to Kushner Firm,” *The Guardian* (Apr. 9, 2018) (online at www.theguardian.com/us-news/2018/apr/08/jared-kushner-joshua-harris-budget-director-loan-trump).


- c. a description of the process used by Kushner Companies to obtain these loans, including a list of Kushner Companies employees or Kushner family members who were involved in discussions of these loans; and
 - d. whether Mr. Kushner was treated by Apollo as a Politically Exposed Person for the purpose of these loans, and if so, the additional steps taken during the loan approval process in response to this designation.⁴
3. Did Mr. Kushner and Mr. Harris, at any point after the 2016 election, discuss Mr. Harris serving as OMB Director or serving in any other position in the Administration?
 - a. If so, what position for Mr. Harris was discussed?
 - b. What were the dates of these discussions?
 - c. Was Mr. Harris formally or informally offered a position in the White House?
 - d. Did Mr. Harris at any point begin the process of disclosing his finances or that of his business as part of a vetting or ethics review?
4. A list of all contacts between employees or representatives of Apollo and Jared Kushner, including all meetings held in person or by telephone, including for each contact:
 - a. the date of the contact;
 - b. the means of contact, and if applicable, the location of the contact;
 - c. a detailed description of each issue discussed and any formal or informal agreements made during the contact, including any notes, agendas, or memoranda referring or relating to the contact;
 - d. whether Mr. Kushner or Apollo's employee or representative discussed any matters related to Kushner Companies, and if so, a description of these discussions; and
 - e. whether Mr. Kushner or Apollo's employee or representative discussed potential employment for Mr. Harris in the White House.

⁴ See, e.g., Financial Action Task Force, International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation (2016), at 123 (online at www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF_Recommendations.pdf).


- c. a detailed description of each issue discussed and any formal or informal agreements made during the contact, including any notes, agendas, or memoranda referring or relating to the contact;
 - d. whether Mr. Kushner or Citigroup's employee or representative discussed any matters related to Kushner Companies in these meetings, and if so, a description of these discussions.
4. All documents and communications referring or relating to any financing provided by Citigroup to Kushner Companies or any entity affiliated with or partnered with Kushner Companies.
 5. All documents and communications referring or relating to any contact between employees or representatives of Citigroup and Jared Kushner.
 6. Does any of the debt financing made by Citigroup to Kushner companies involve any foreign financing or guarantees? If so, please provide a list of those entities and specify whether any of the entities involved in the financing are owned or controlled by foreign governments.

If you have any questions about this request, please feel free to contact Susannah Savage with Senator Warren's staff, Janet Kim with Ranking Member Cummings' staff, Roberto Berrios with Senator Carper's staff, or Zachary Schram with Senator Peters' staff.

Sincerely,



Elizabeth Warren
United States Senator



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



Tom Carper
United States Senator



Gary C. Peters
United States Senator