

Congress of the United States  
Washington, DC 20510

March 8, 2018

Mr. Michael Corbat  
Chief Executive Officer  
Citigroup  
399 Park Avenue  
New York, New York, 10022

Dear Mr. Corbat:

We are writing to seek information on reports that Kushner Companies and a partner of the company received \$325 million in loans from Citigroup “shortly after Mr. Kushner met in the White House” with you.<sup>8</sup>

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. However, in February 2017, reports surfaced that Mr. Kushner—in spite of his “vast portfolio as an adviser to the president” was “keeping parts of his family business,” including “some real-estate holdings associated with Kushner Companies.”<sup>9</sup> Mr. Kushner appears to have maintained financial holdings in Kushner Companies over the course of his first year serving in the White House.<sup>10</sup>

Last week, reports on Mr. Kushner’s interactions with Citigroup and other firms have raised new questions about Mr. Kushner’s conflicts of interest. According to the *New York Times*, “in the spring of 2017, shortly after Mr. Kushner met in the White House with Citigroup’s Chief Executive Officer, Michael L. Corbat ... [and] talked about financial and trade policy,” Citigroup provided Kushner Companies “and one of its partners \$325 million to help finance a group of office buildings in Brooklyn.”<sup>11</sup>

Federal ethics laws prohibit federal employees from profiting from their government service, and Mr. Kushner’s refusal to fully divest from his financial holdings raises questions about his behavior as a Senior Adviser to President Trump. It would be a serious matter if the loan provided to Kushner Companies by Citigroup resulted in a violation of federal ethics laws.

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<sup>8</sup> Jesse Drucker, Kate Kelly, and Ben Protess, “Kushner’s 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>).

<sup>9</sup> 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>).

<sup>10</sup> 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>).

<sup>11</sup> Jesse Drucker, Kate Kelly, and Ben Protess, “Kushner’s 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>).

To address our concerns about this matter, we ask that you provide answers to the following questions no later than March 20, 2018:

1. A list of any and all loans made by Citigroup to Kushner Companies or any entity affiliated with or partnered with Kushner Companies. Please include:
  - a. The dates on which Citigroup offered these loans;
  - b. A full and complete list of all terms and conditions of the loans;
  - 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 that were involved in discussions of these loans.
  
2. A list of all meetings with Jared Kushner in which Citigroup's employees or representatives participated, in person or by telephone. Please include:
  - a. The dates of these meetings;
  - b. The locations of these meetings;
  - c. A detailed description of issues discussed during these meetings and any summaries of or formal or informal agreements reached in these meetings, including any meeting notes, agendas, or memoranda memorializing or documenting those meetings.; and
  - d. Whether Mr. Kushner or Citigroup employees or representatives discussed any matters related to Kushner Companies in these meetings, and if so, a description of these discussions.
  
3. All documents and communications related to any loans made by Citigroup to Kushner Companies or any entity affiliated with or partnered with Kushner Companies.
  
4. Please provide a detailed list of all sources of debt financing for the \$325 million loan from Citigroup to Kushner Companies, including:
  - a. Whether any of the debt financing provided by Citigroup to Kushner Companies involves foreign financing or guarantees; and
  - b. Whether any of the entities lending money to the Kushner Companies are owned or controlled by foreign governments.

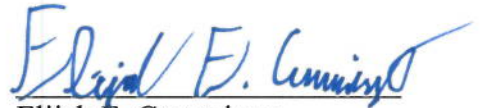
If you have any questions about this request, please feel free to contact Susannah Savage with Senator Warren's staff, Janet Kim with Ranking Member Cummings' staff, Roberto Berrios with Senator Carper's staff, or Zach Schram with Senator Peters' staff.

Sincerely,




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Elizabeth Warren  
United States Senator



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



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Thomas R. Carper  
United States Senator



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Gary C. Peters  
United States Senator