Congress of the United States

Washington, DC 20510

April 13, 2018

Mr. Michael Corbat
Chief Executive Officer
Citigroup
388 Greenwich Street
New York, NY 10013

Dear Mr. Corbat,

We wrote to you on March 8, 2018, to seek information on reports that Kushner Companies and a partner company received $325 million in loans from Citigroup "shortly after Mr. Kushner met in the White House" with you.[1]

These reports raised questions about Mr. Kushner's conflicts of interest and whether he and Citigroup 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 about the financial relationship between Citigroup and Kushner Companies. As a result of your letter, we learned that:

- **Financial ties between Kushner Companies and Citigroup are ongoing and more extensive than previously known, and Kushner Companies owes Citibank over $600 million.** Your letter reveals that "the Kushner family has been a client of Citi for decades." You provide additional details on the previously reported $325 million loan made by Citi to Kushner Companies for a project in Brooklyn in late 2017. You also disclose Citigroup's involvement in two additional loans made to Kushner Companies: "in January 2017, [Citi] purchased an approximate $80 million portion of a loan … for the former *New York Times* building on 43rd Street," and Citi "also recently completed a mortgage financing for a property in which the Kushner Companies hold a 12.5% stake." Subsequent reporting has indicated that this was a $200 million loan for

[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%20Citigroup%20on%20Kushner%20Loans%2003071 8.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 Citigroup General Counsel Rohan Weerasinghe to Sens. Warren, Carper, and Peters, and Rep. Cummings (Mar. 20, 2018).

"Trump Bay Street, a New Jersey luxury apartment tower part-owned by Kushner Cos."[3]

- **Jared Kushner has a personal stake in properties in which Citi provided financing to Kushner Companies.** You state that Citi provided $325 million in loans for a Brooklyn property owned by RFR Realty and the Kushner Companies, and that this included a "passive interests owned by Jared Kushner totaling 6.5% in aggregate." In addition, Citi "also recently completed a mortgage financing for a property ... which includes a passive 2% stake that Jared Kushner owns via a trust." Combined, Mr. Kushner's stake in the properties appears to be worth more than $20 million.

- **Citigroup sought an audience with Mr. Kushner because of his White House "leadership role," and Mr. Kushner discussed key Trump Administration policy priorities with Michael Corbat, Citigroup's CEO.** You state that "Mr. Corbat's office requested the meeting on February 22, 2017 ... The primary purpose of the meeting with Mr. Kushner was to discuss U.S. trade policy and NAFTA, given Mr. Kushner's leadership role in the NAFTA negotiations."

- **Key Citigroup decisions on the loans were made while Mr. Kushner was, or was soon to be, a key White House Senior Advisor to President Trump.** Mr. Kushner was named as a senior White House adviser on January 9, 2017.[4] Your response indicates that key decisions on all three loans were made—and finalized—on or after that date. The largest loan was the $325 million loan for the Brooklyn project. According to the response, "Citi had begun exploring this loan in late 2016." You did not specify whether this date was before or after the presidential election. You state that the loan was "far along the standard process" by March 3, 2017, and closed on March 31, 2017. You state that the $80 million loan that you are now disclosing in your letter was purchased by Citigroup in January 2017 and that the latest $200 million loan was "recently completed."

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

For example, you assert that "our DUMBO heights mortgage loan transaction was completely appropriate," that "the transaction did not require Mr. Corbat's knowledge or approval," that "he was unaware of the transaction until ... a few weeks ago," and that "nothing related to the DUMBO loan or any other personal business with Mr. Kushner or the Kushner Companies was discussed at [the] meeting" between Mr. Kushner and Mr. Corbat at the White House.

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[3] Dakin Campbell, David Kocieniewski, and Caleb Melby, "Kushner's New Jersey Trump Tower Got $200 Million Loan from Citigroup," Bloomberg (Mar. 21, 2018). (online at www.bloomberg.com/news/articles/2018-03-21/kushner-s-n-j-trump-tower-got-200-million-loan-from-citigroup).

[4] Mallory Shelbourne, "Jared Kushner Named Senior Adviser to Trump," The Hill (Jan. 9, 2017) (online at http://thehill.com/homenews/administration/313268-kushner-to-be-named-senior-adviser-to-trump-report).

However, you failed to provide requested information or documents that would validate these assertions. You did not provide information about all meetings between Citigroup and Kushner employees, and you did not provide documents and communications related to these meetings or to these loans. You also failed to provide important information about when discussions of the loan started—stating only "late 2016," but not specifying whether this was before or after the Presidential election—and you failed to provide the information we requested about other lenders you worked with when providing the Brooklyn property loan to the Kushner companies.

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 provide the following information and documents by April 25, 2018:

1. Do the loans referenced by Citigroup in its March 20, 2018, letter represent a complete list of loans made by Citigroup and its affiliates to Kushner Companies or any entities affiliated or partnered with Kushner Companies? If not, please describe any additional loans.

2. For the three 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;

    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 Citigroup 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.[5]

3. A list of all contacts between employees or representatives of Citigroup and Jared Kushner since November 8, 2016, including for each contact:

    a. the date of the contacts;

    b. the means of the contact, and if applicable, the location of the contact;

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[5] *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).

5. All documents and communications referring or relating to any loans made by Apollo to Kushner Companies or any entity affiliated with or partnered with Kushner Companies.

6. All documents and communications referring or relating to any contact between employees or representatives of Apollo and Jared Kushner.

7. Does any of the debt financing made by Apollo 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