

# Congress of the United States

## House of Representatives

COMMITTEE ON OVERSIGHT AND REFORM

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October 8, 2021

The Honorable Robin Carnahan  
Administrator  
General Services Administration  
1800 F Street, N.W.  
Washington, D.C. 20405

Dear Administrator Carnahan:

We are writing to follow up on a recent production made by the General Services Administration (GSA) in response to the Committee's request for documents related to former President Donald J. Trump's federal lease for the Old Post Office Building in Washington, D.C., which is managed by GSA.<sup>1</sup> The documents provided by GSA raise new and troubling questions about former President Trump's lease with GSA and the agency's ability to manage the former President's conflicts of interest during his term in office when he was effectively on both sides of the contract, as landlord and tenant.

The documents produced by GSA represent only a portion of the documents responsive to the Committee's requests and contain incomplete and inconsistent information about the President's complex finances. After careful review of this limited set of documents, the Committee discovered new evidence regarding conflicts of interest surrounding the Trump International Hotel Washington, D.C. (Trump Hotel). Specifically, the Committee found that President Trump provided misleading information about the financial situation of the Trump Hotel in his annual financial disclosures; received undisclosed preferential treatment from a foreign bank on a \$170 million loan to the hotel that the President personally guaranteed; accepted millions of dollars in emoluments from foreign governments without providing an

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<sup>1</sup> Letter from Chairman Elijah E. Cummings, Committee on Oversight and Reform, and Chairman Gerald E. Connolly, Subcommittee on Government Operations, Committee on Oversight and Reform, to Administrator Emily Murphy, General Services Administration (Apr. 12, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2019-04-12.EEC%20and%20GEC%20to%20GSA%20re%20Trump%20Hotel.pdf>); Letter from Chairwoman Carolyn B. Maloney, Committee on Oversight and Reform, and Chairman Gerald E. Connolly, Subcommittee on Government Operations, Committee on Oversight and Reform, to Acting Administrator Katy Kale, General Services Administration (June 11, 2021) (<https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2021-06-11%20Letter%20from%20Chairwoman%20Carolyn%20B.%20Maloney%20to%20Acting%20Administrator%20Katy%20Kale.pdf>); Letter from Associate Administrator Gianelle E. Rivera, General Services Administration, to Chairwoman Carolyn B. Maloney, Committee on Oversight and Reform, and Chairman Gerald E. Connolly, Subcommittee on Government Operations, Committee on Oversight and Reform (July 9, 2021) (<https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2021-07-09%20Letter%20from%20Associate%20Administrator%20Gianelle%20E.%20Rivera%20to%20Chairwoman%20Carolyn%20B.%20Maloney.pdf>).

accounting of the money's source or purpose; concealed hundreds of millions of dollars in debts from GSA when bidding on the Old Post Office Building lease; and made it impossible for GSA to properly enforce the lease's conflict-of-interest restrictions by engaging in opaque transactions with other affiliated entities. As discussed in this letter, this new evidence raises many questions that require further investigation and action by the Committee.

The documents also underscore the highly complex and interconnected structure of former President Trump's privately held businesses. Former President Trump moved millions of dollars between these entities. It appears some of these transfers were part of an effort to keep the struggling Trump Hotel afloat. The purpose of other transactions remains unknown to the Committee.

The questions and concerns raised by this new evidence reinforce the Committee's continued need for GSA to provide a full and complete production of the documents requested in our April 12, 2019, letter, as well as the need for certain additional documents.<sup>2</sup> The requested records are an important subset of the information needed by the Committee to investigate and legislate on the pressing issue of presidential ethics to address the unresolved ethics crisis left by former President Trump and prevent future presidents from profiting off the presidency.<sup>3</sup>

### ***Committee's Oversight of Trump Hotel Lease***

The Trump Hotel opened to the public in September 2016, just weeks after Mr. Trump accepted the Republican nomination for President. For the past five years, the Committee has been investigating conflicts of interest related to GSA's management of the hotel's lease. This inquiry has been part of a broad, three-track investigation relating to presidential conflicts of interest and financial disclosures, presidential contracts with the federal government and potential self-dealing, and presidential adherence to the Emoluments Clauses.<sup>4</sup>

Under the Trump Administration, GSA failed to substantially comply with the Committee's requests for 14 categories of documents related to GSA's award and management of the Trump Hotel lease and GSA's interpretation of certain lease provisions. These requests included information that President Trump submitted to GSA regarding his financial capacity and capability to successfully execute the project, which GSA relied on in awarding him the federal lease for the Old Post Office Building. While GSA produced some documents to the Committee, it failed to provide key information necessary to the Committee's inquiry. Instead,

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<sup>2</sup> Letter from Chairman Elijah E. Cummings, Committee on Oversight and Reform, and Chairman Gerald E. Connolly, Subcommittee on Government Operations, Committee on Oversight and Reform, to Administrator Emily Murphy, General Services Administration (Apr. 12, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2019-04-12.EEC%20and%20GEC%20to%20GSA%20re%20Trump%20Hotel.pdf>).

<sup>3</sup> The Committee has also requested documents from Mazars USA LLP and continues to need those materials, in addition to those requested from GSA, in order to determine the accuracy of the documents submitted to GSA and investigate what other materials GSA should have requested to reveal any conflicts or discrepancies.

<sup>4</sup> Memorandum from Chairwoman Carolyn B. Maloney, Committee on Oversight and Reform, to Members of the Committee (Aug. 26, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/MASTER%20Mazars%20Memo%2008.28.20%20R3.pdf>).

GSA reproduced documents it had previously produced to Congress and produced other documents concerning routine hotel activities of no investigative interest, such as fire alarm testing, repair work, and art installations.<sup>5</sup>

On July 9, 2021, GSA finally produced some of the documents the Committee had been seeking, including the Trump Hotel’s audited financial statements prepared by President Trump’s longtime accounting firm, WeiserMazars LLC (Mazars), later Mazars USA LLP, for the years 2014 through 2020; three years’ worth of President Trump’s statements of financial condition that were compiled by Mazars; and correspondence between GSA and President Trump’s business entities regarding the lease.<sup>6</sup>

The Committee needed these documents because President Trump’s actions raised serious concerns about presidential conflicts of interest and undue influence over GSA, which is tasked with managing the contract for the benefit of American taxpayers—not for the personal benefit of the President. In particular, when Mr. Trump became President on January 20, 2017, he violated the express terms of the lease. The relevant lease provision stated:

No member or delegate to Congress, or elected official of the Government of the United States or the Government of the District of Columbia, shall be admitted to any share or part of this Lease, or to any benefit that may arise therefrom; provided, however, that this provision shall not be construed as extending to any Person who may be a shareholder or other beneficial owner of any publicly held corporation or other entity, if this Lease is for the general benefit of such corporation or other entity.<sup>7</sup>

Despite warnings from multiple ethics experts, President Trump refused to take necessary steps to resolve his conflicts of interests—including those related to the Trump Hotel—and meet the ethical standards that every other President in the past four decades had met.<sup>8</sup> Rather than follow the precedent set by “every President in modern times [who] has taken the strong medicine of divestiture,” President Trump took a series of half-measures that he insisted would convince “the American public that he [was] completely isolating himself from his business interests.”<sup>9</sup>

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<sup>5</sup> *Id.*

<sup>6</sup> Letter from Associate Administrator Gianne E. Rivera, General Services Administration, to Chairwoman Carolyn B. Maloney, Committee on Oversight and Reform, and Chairman Gerald E. Connolly, Subcommittee on Government Operations, Committee on Oversight and Reform (July 9, 2021) (<https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2021-07-09%20Letter%20from%20Associate%20Administrator%20Gianne%20E.%20Rivera%20to%20Chairwoman%20Carolyn%20B.%20Maloney.pdf>).

<sup>7</sup> General Services Administration, Ground Lease by and between the United States of America (as “Landlord”) and Trump Old Post Office LLC (as “Tenant”) (GS-LS-11-1-307), ¶ 37.19 Interested Parties (Aug. 5, 2013) (online at [www.gsa.gov/cdnstatic/Part\\_Two\\_of\\_Segment\\_001\\_of\\_OPO\\_Ground\\_Lease\\_%282013%29\\_RA.pdf](http://www.gsa.gov/cdnstatic/Part_Two_of_Segment_001_of_OPO_Ground_Lease_%282013%29_RA.pdf)).

<sup>8</sup> *E.g.*, Remarks of Director Walter M. Shaub, Office of Government Ethics (Jan. 11, 2017) (online at [www.oge.gov/web/oge.nsf/News%20Releases/8A3A4F388D2B749C852585B6005A19A3/\\$FILE/Remarks%20of%20W%20M%20Shaub%20Jr%20\(1\).pdf?open](http://www.oge.gov/web/oge.nsf/News%20Releases/8A3A4F388D2B749C852585B6005A19A3/$FILE/Remarks%20of%20W%20M%20Shaub%20Jr%20(1).pdf?open)).

<sup>9</sup> *It “Falls Short in Every Respect”*: *Ethics Experts Pan Trump’s Conflicts Plan*, New York Times (Jan. 12, 2017) (online at [www.nytimes.com/interactive/2017/01/12/us/politics/ethics-experts-trumps-conflicts-of-](http://www.nytimes.com/interactive/2017/01/12/us/politics/ethics-experts-trumps-conflicts-of-)

President Trump transferred his business interests to the Donald J. Trump Revocable Trust, and named as trustees his son, Donald J. Trump, Jr., and the Trump Organization's longtime Chief Financial Officer, Allen Weisselberg.<sup>10</sup> However, by its own terms, the "purpose of the Trust is to hold assets for the benefit of Donald J. Trump."<sup>11</sup> President Trump remained the beneficiary of the trust, meaning that any financial benefits that accrued to his businesses ultimately benefited him personally.<sup>12</sup> In addition, the trustees were required to distribute the trust's assets to President Trump "at his request, as the Trustees deem necessary for his maintenance, support or uninsured medical expenses, or as the Trustees otherwise deem appropriate."<sup>13</sup>

The flow chart below shows the resulting relationship between President Trump, his trust, and Trump Old Post Office LLC, the corporate entity formed to lease the Old Post Office Building and develop and operate the Trump Hotel. As this flow chart shows, President Trump's businesses interlay multiple holding and managing member companies, including DJT Holdings LLC and DJT Holdings Managing Member LLC, which each own interests in "hundreds of entities."<sup>14</sup> Despite the reshuffling of his businesses, President Trump unequivocally retained his financial interest in each of these entities during the presidency—including the Trump Hotel.

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interest.html) (quoting Director Walter M. Shaub, Office of Government Ethics).

<sup>10</sup> *Change to President Trump's Trust Lets Him Tap Business Profits*, National Public Radio (Apr. 3, 2017) (online at [www.npr.org/2017/04/03/522511211/change-to-president-trumps-trust-lets-him-tap-business-profits](http://www.npr.org/2017/04/03/522511211/change-to-president-trumps-trust-lets-him-tap-business-profits)); Letter of Resignation of Donald J. Trump (Jan. 19, 2017) (online at [www.gsa.gov/cdnstatic/Contracting\\_Officer\\_Letter\\_March\\_23\\_2017\\_Redacted\\_Version.pdf](http://www.gsa.gov/cdnstatic/Contracting_Officer_Letter_March_23_2017_Redacted_Version.pdf), at p. 103); Certification of Trustee of the Donald J. Trump Revocable Trust (Feb. 10, 2017) (online at [www.gsa.gov/cdnstatic/Contracting\\_Officer\\_Letter\\_March\\_23\\_2017\\_Redacted\\_Version.pdf](http://www.gsa.gov/cdnstatic/Contracting_Officer_Letter_March_23_2017_Redacted_Version.pdf), at p. 161).

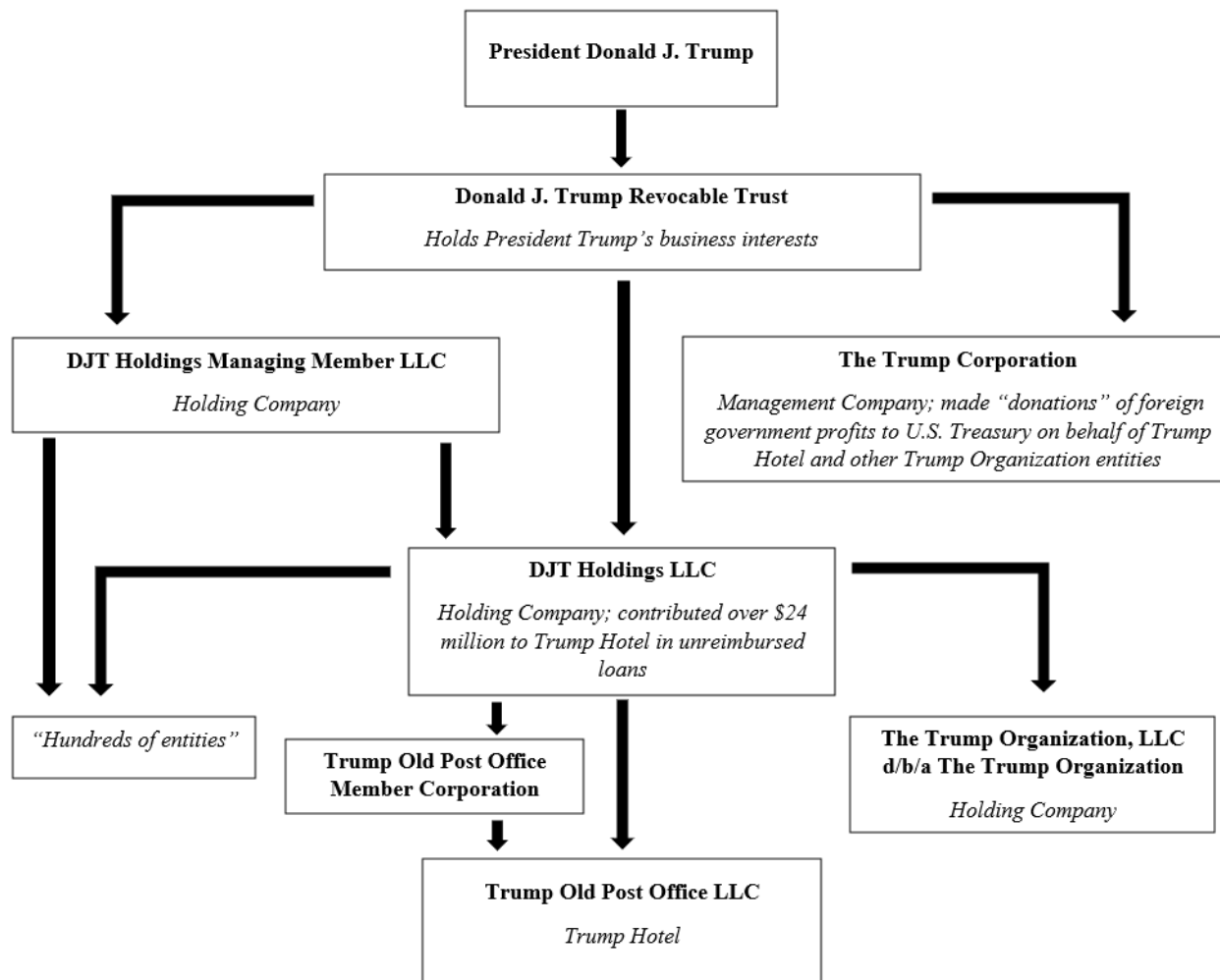
<sup>11</sup> Certification of Trustee of the Donald J. Trump Revocable Trust (Feb. 10, 2017) (online at [www.gsa.gov/cdnstatic/Contracting\\_Officer\\_Letter\\_March\\_23\\_2017\\_Redacted\\_Version.pdf](http://www.gsa.gov/cdnstatic/Contracting_Officer_Letter_March_23_2017_Redacted_Version.pdf), at p. 161).

<sup>12</sup> *Trust Records Show Trump Is Still Closely Tied to His Empire*, New York Times (Feb. 3, 2017) (online at [www.nytimes.com/2017/02/03/us/politics/donald-trump-business.html](http://www.nytimes.com/2017/02/03/us/politics/donald-trump-business.html)).

<sup>13</sup> Certification of Trustee of the Donald J. Trump Revocable Trust (Feb. 10, 2017) (online at [www.gsa.gov/cdnstatic/Contracting\\_Officer\\_Letter\\_March\\_23\\_2017\\_Redacted\\_Version.pdf](http://www.gsa.gov/cdnstatic/Contracting_Officer_Letter_March_23_2017_Redacted_Version.pdf), at p. 161); *Revised Trust Allows Donald Trump to Withdraw Funds Without Public Disclosure*, Wall Street Journal (Apr. 3, 2017) (online at [www.wsj.com/articles/revised-trust-allows-donald-trump-to-withdraw-funds-without-public-disclosure-1491240970](http://www.wsj.com/articles/revised-trust-allows-donald-trump-to-withdraw-funds-without-public-disclosure-1491240970)).

<sup>14</sup> Letter from Sheri A. Dillon, Morgan, Lewis & Bockius LLP, to Kevin Terry, General Services Administration (Feb 17, 2017) (online at [www.gsa.gov/cdnstatic/Contracting\\_Officer\\_Letter\\_March\\_23\\_2017\\_Redacted\\_Version.pdf](http://www.gsa.gov/cdnstatic/Contracting_Officer_Letter_March_23_2017_Redacted_Version.pdf), at p. 23).

**Figure: President Trump Maintained Financial Interests in Businesses During Presidency**



***President Trump Concealed Hotel Losses in Federal Financial Disclosures***

Under decades-old ethics laws passed in the wake of the Watergate scandal, the President of the United States is required to disclose financial interests, including assets and liabilities, that could pose conflicts of interests and potentially taint public decision-making.<sup>15</sup> However, as previously explained by the Committee, federal ethics and disclosure laws “have never been tested” by a president like Donald Trump, who retained ownership in numerous, interconnected businesses, including the Trump Hotel.<sup>16</sup>

<sup>15</sup> 5 U.S.C. app. § 101; 5 C.F.R. § 2634.202; Office of Government Ethics, *Public Financial Disclosure Guide, Liabilities* (online at [www.oge.gov/Web/278eGuide.nsf/Chapters/Liabilities?opendocument](http://www.oge.gov/Web/278eGuide.nsf/Chapters/Liabilities?opendocument)) (accessed Oct. 7, 2021).

<sup>16</sup> Memorandum from Chairwoman Carolyn B. Maloney, Committee on Oversight and Reform, to Members of the Committee (Aug. 26, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/MASTER%20Mazars%20Memo%2008.28.20%20R3.pdf>).

Newly obtained Trump Organization documents show that President Trump's federal financial disclosures projected an exaggerated image of financial success and hid the Trump Hotel's serious financial problems, raising questions about the effectiveness of the current financial disclosure regime. In particular, the new documents show that while President Trump privately reported tens of millions of dollars in losses to GSA, he hid these losses from the American public by omitting them from his federally mandated, public financial disclosures. By portraying the hotel as a successful business, President Trump concealed significant ethical issues stemming from his failing business. The hotel's massive losses decreased President Trump's personal net worth, compromised the hotel's ability to repay loans from other entities owned by the President, and potentially jeopardized his other personal assets due to the personal guarantee he provided for the Trump Hotel's \$170 million debt.

On his public financial disclosures, President Trump reported tens of millions of dollars of "employment income" from the Trump Hotel, under the description "hotel related revenue." Specifically, President Trump reported annual income of \$15 million to over \$40 million from the Trump Hotel from 2016 through 2020, totaling more than \$156 million in purported income.<sup>17</sup>

However, according to Trump Hotel financial statements obtained by the Committee, during this same four-year period, the Trump Hotel actually sustained a net *loss* of \$2.5 million to \$22 million each year, for a total loss of more than \$73 million from 2016 to 2020.<sup>18</sup> In other

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<sup>17</sup> The figures reported on President Trump's public financial disclosure forms appear to reflect the Trump Hotel's total gross revenue. Executive Branch Personnel Public Financial Disclosure (OGE Form 278e) for President Donald J. Trump (June 14, 2017) (online at [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/12DAC79CC95F849085258142002703CA/\\$FILE/Trump,%20Donald%20J.%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/12DAC79CC95F849085258142002703CA/$FILE/Trump,%20Donald%20J.%20%20final278.pdf)); Executive Branch Personnel Public Financial Disclosure (OGE Form 278e) for President Donald J. Trump (May 15, 2018) (online at <https://oge.app.box.com/v/Trump2018Annual278>); Executive Branch Personnel Public Financial Disclosure (OGE Form 278e) for President Donald J. Trump (May 15, 2019) (online at <https://oge.app.box.com/s/e32qrfvyxk9cgrvteo7diicwd11pac4>); Executive Branch Personnel Public Financial Disclosure (OGE Form 278e) for President Donald J. Trump (July 31, 2020) (online at <https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/181BAF52E298FD70852585B70027E054/%24FILE/Trump,%20Donald%20J.%202020Annual%20278.pdf>); Executive Branch Personnel Public Financial Disclosure (OGE Form 278e) for President Donald J. Trump (Jan. 15, 2021) (online at <https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/6E78B163F816EF6A852586630075291D/%24FILE/Trump,%20Donald%20J.%202021Termination%20278.pdf>).

<sup>18</sup> Trump Old Post Office LLC Financial Statements (Aug. 31, 2016) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%202.pdf#page=27>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2017) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=3>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=19>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=36>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=53>). Based on tax-return data it obtained, *The New York Times* reported the Trump Hotel's tax records showed a loss of \$55.5 million through

words, while President Trump claimed he was making \$156 million in “employment income” from the Trump Hotel during this period, the Trump Hotel lost over \$73 million.

**Table 1: Comparison of Trump Hotel’s Income as Reported in President Trump’s Public Financial Disclosures and Mazars-Audited Annual Financial Statements**

Year	Trump’s Financial Disclosure, “Employment Income” for Trump Hotel <sup>19</sup>	Mazars-Audited Financials for Trump Hotel, Net Income <sup>20</sup>
2016	\$19,666,129	-\$2,546,923
2017	\$40,408,037	-\$17,741,066
2018	\$40,842,294	-\$13,455,929
2019	\$40,523,041	-\$17,817,929
2020	\$15,122,304	-\$22,334,311
<b>Total</b>	<b>\$156,561,805</b>	<b>-\$73,896,158</b>

2018. *The President’s Taxes: Long Concealed Records Show Trump’s Chronic Losses and Years of Tax Avoidance*, New York Times (Sept. 27, 2020) (online at [www.nytimes.com/interactive/2020/09/27/us/donald-trump-taxes.html](http://www.nytimes.com/interactive/2020/09/27/us/donald-trump-taxes.html)).

<sup>19</sup> Public financial disclosures generally cover the previous calendar year, from January 1 to December 31, such that the 2018 disclosure would cover January 1, 2017, through December 31, 2017. Executive Branch Personnel Public Financial Disclosure (OGE Form 278e) for President Donald J. Trump (June 14, 2017) (online at [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/12DAC79CC95F849085258142002703CA/\\$FILE/Trump,%20Donald%20J.%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/12DAC79CC95F849085258142002703CA/$FILE/Trump,%20Donald%20J.%20%20final278.pdf)); Executive Branch Personnel Public Financial Disclosure (OGE Form 278e) for President Donald J. Trump (May 15, 2018) (online at <https://oge.app.box.com/v/Trump2018Annual278>); Executive Branch Personnel Public Financial Disclosure (OGE Form 278e) for President Donald J. Trump (May 15, 2019) (online at <https://oge.app.box.com/s/e32qrrfvyxk9cgrvteo7diicwd11pac4>); Executive Branch Personnel Public Financial Disclosure (OGE Form 278e) for President Donald J. Trump (July 31, 2020) (online at <https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/181BAF52E298FD70852585B70027E054/%24FILE/Trump,%20Donald%20J.%202020Annual%20278.pdf>); Executive Branch Personnel Public Financial Disclosure (OGE Form 278e) for President Donald J. Trump (Jan. 15, 2021) (online at <https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/6E78B163F816EF6A852586630075291D/%24FILE/Trump,%20Donald%20J.%202021Termination%20278.pdf>).

<sup>20</sup> The Trump Hotel’s Mazars-audited financial statements report figures according to a year that runs from September 1 through August 31. Accordingly, for example, the 2018 statement covers the period from September 1, 2017, through August 31, 2018. Trump Old Post Office LLC Financial Statements (Aug. 31, 2016) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%202.pdf#page=27>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2017) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=3>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=19>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=36>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=53>).

While the Committee did not draw a conclusion about whether President Trump’s federally mandated disclosures were in technical compliance with reporting requirements, it is clear that the disclosures failed to provide the public with an accurate picture of President Trump’s businesses, their financial health, and the nature and extent of the conflicts of interest they posed.

Reflecting the serious financial problems at the Trump Hotel, annual financial statements obtained by the Committee also reveal that one of President Trump’s holding companies, DJT Holdings LLC, injected tens of millions of dollars into the Trump Hotel as loans that were later converted to capital contributions. From 2017 to 2020, DJT Holdings LLC loaned the Trump Hotel more than \$27 million, of which more than \$24 million was not repaid and was instead converted to capital contributions. The financial statements do not reveal how DJT Holdings LLC is capitalized or the source of tens of millions of dollars it provided to the Trump Hotel.<sup>21</sup>

Taken together, these documents show that far from being a successful investment, the Trump Hotel was a failing business saddled by debt that required bailouts from President Trump’s other businesses. In deciding to conceal the Trump Hotel’s true financial condition from federal ethics officials and the American public, President Trump hid conflicts of interest stemming not just from his ownership of the hotel but also from his roles as the hotel’s lender and the guarantor of its third-party loans.

**Table 2: Loans and Capital Contributions to the Trump Hotel by DJT Holdings LLC**

Year	Amount Loaned by DJT Holdings LLC	Amount Repaid by Trump Hotel	Amount Converted to Capital Contribution	Source of Funds for Loan
2017	\$2,050,569	\$2,052,000	\$0	Unknown
2018	\$5,171,000	\$1,132,720	\$4,038,280	Unknown
2019	\$9,225,000	\$148,913	\$9,076,087	Unknown
2020	\$11,358,500	\$74,054	\$11,284,446	Unknown
<b>Total<sup>22</sup></b>	<b>\$27,805,069</b>	<b>\$3,407,687</b>	<b>\$24,398,813</b>	

Contemporaneous statements show that the Trump Organization used the misleading information in the federal financial disclosures to publicly tout President Trump’s businesses. In

<sup>21</sup> Trump Old Post Office LLC Financial Statements (Aug. 31, 2017) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=3>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=19>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=36>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=53>).

<sup>22</sup> *Id.*



July 2020, Eric Trump, Executive Vice President of the Trump Organization who served as an advisor to the President's trust and partial owner of the Trump Hotel, stated:

As shown in the President's Financial Disclosure Form released today, our businesses thrived with strong revenues while remaining underleveraged and maintaining very low levels of debt. Overall, our core businesses were up considerably year-over-year. We have an amazing company and I am very proud of what we accomplished in 2019.<sup>23</sup>

The purpose of requiring senior government officials, including the President, to make financial disclosures is to prevent these officials from deceiving the public about their finances and any possible conflicts of interest that could interfere with the performance of their duties on behalf of the American public. These mandated disclosures are not intended to provide officials with a platform to engage in misleading self-promotion and benefit from free publicity for their private interests by reporting deceptive statements about their business holdings.

### ***Documents Show Trump Received Preferential Treatment from Foreign Bank***

Documents obtained by the Committee raise new questions about President Trump's \$170 million construction loan from Deutsche Bank's U.S. subsidiary for the Trump Hotel, including how and why loan terms changed during his presidency.<sup>24</sup> Under the terms of the loan in effect prior to Donald Trump's becoming President, the Trump Hotel was scheduled to begin principal repayments on the Deutsche Bank loan beginning in 2018.<sup>25</sup> However, in 2018—one year into the Trump presidency—the terms of the loan were changed to allow the Trump Hotel to defer any principal payments on the loan by six years. Under these revised terms, Deutsche Bank allowed the Trump Hotel to make interest-only payments for an additional six years and delayed any principal payments from August 2018 to August 2024 (when the loan was scheduled to mature).<sup>26</sup>

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<sup>23</sup> *Trump Releases 2019 Financial Disclosure Report*, CNN (July 31, 2020) (online at [www.cnn.com/2020/07/31/politics/trump-financial-disclosures/index.html](http://www.cnn.com/2020/07/31/politics/trump-financial-disclosures/index.html)).

<sup>24</sup> The loan was extended by Deutsche Bank Trust Company Americas, which is an indirect, wholly owned subsidiary of the German bank Deutsche Bank AG.

<sup>25</sup> Trump Old Post Office LLC Financial Statements (Aug. 31, 2017) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=3>) (“Only interest shall be payable on the loan, with ***no principal payments required, until August 12, 2018***, subject to certain conditions outlined in the loan agreement. On August 12, 2024, the loan maturity date, the Company shall make a payment to the Lender in an amount equal to the then outstanding principal balance, accompanied by all unpaid and accrued interest, charges, fees, and expenses.”) (emphasis added).

<sup>26</sup> Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=19>) (“Only interest shall be payable on the loan, with ***no principal payments required until maturity*** subject to certain conditions outlined in the loan agreement. On August 12, 2024, the loan maturity date, the Company shall make a payment to the Lender in an amount equal to the then outstanding principal balance, accompanied by all unpaid and accrued interest, charges, fees, and expenses.”) (emphasis added).

The six-year deferral in loan payments amounted to a significant benefit to the Trump Hotel and the President himself, who not only owned the hotel but personally guaranteed its loan. The deferral allowed President Trump’s business to avoid making large loan repayments to a foreign bank—potentially saving the hotel tens of millions of dollars per year—at a time when the underlying business was already losing money. The documents obtained by the Committee do not reveal who negotiated this benefit on behalf of the Trump Hotel, or any other details of the circumstances under which Deutsche Bank granted the deferral.

Despite receiving a significant financial benefit from a foreign bank during his term of office, the President was not required under existing ethics laws to provide notice of this benefit in his annual public financial disclosures, and he did not otherwise disclose it to the public. The public financial disclosures regarding this loan for 2017 and 2018 both contain the same information: Deutsche Bank issued a loan of over \$50,000,000 with a floating interest rate that was incurred in 2015 and matures in 2024.<sup>27</sup> The significant change in the loan terms was omitted.

Internal Trump Organization documents obtained by the Committee also raise questions about the timing of tens of millions of dollars drawn by the Trump Hotel from Deutsche Bank as part of its \$170 million construction loan. The documents show that the Trump Hotel drew more than \$31 million from the construction loan after August 31, 2016, even though the hotel opened just weeks later in September 2016.<sup>28</sup> It is not clear how this large sum of money was used during this period, or how it was accounted for on the hotel’s annual financial statements. The Trump Hotel’s 2017 statement of cash flows (which covers the relevant period) show an expenditure of over \$39 million for “[p]urchase of property and equipment,” but the Trump Hotel’s balance sheet appears to show an increase of only \$15 million in corresponding assets.<sup>29</sup>

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<sup>27</sup> Executive Branch Personnel Public Financial Disclosure (OGE Form 278e) for President Donald J. Trump (May 15, 2018) (online at <https://oge.app.box.com/v/Trump2018Annual278>); Executive Branch Personnel Public Financial Disclosure (OGE Form 278e) for President Donald J. Trump (May 15, 2019) (online at <https://oge.app.box.com/s/e32qrrfvyxk9cgrvteo7diicwd11pac4>).

<sup>28</sup> Trump Old Post Office LLC Financial Statements (Aug. 31, 2016) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%202.pdf#page=27>) (“At August 31, 2016, total draws on the loan amount to \$138,112,831.”); Trump Old Post Office LLC Financial Statements (Aug. 31, 2017) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=3>) (“At August 31, 2017, total draws on the loan amount to \$170,000,000.”).

<sup>29</sup> The increase in assets is calculated by comparing the “property and equipment” assets on the balance sheet of the 2017 annual statements (\$208,583,538) to “development costs” assets on the balance sheet of the 2016 annual statements (\$193,923,927). The balance sheet for 2016 does not include a “property and equipment” category. However, it lists “development costs” as an asset worth \$193,923,927. Trump Old Post Office LLC Financial Statements (Aug. 31, 2016) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%202.pdf#page=27>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2017) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=3>).

These documents raise questions about President Trump's use of debt financing tied to the Trump Hotel during a period when his many other projects around the world were cash-starved.<sup>30</sup> President Trump did not publicly disclose the \$31 million drawdown on this loan, and the documents obtained by the Committee do not fully account for how the funds were used. President Trump's decision not to disclose his use of borrowing authority, along with his decision not to disclose that a foreign bank significantly reduced the Trump Hotel's debt payments, raises significant questions and concerns that demonstrate the need for further investigation and potential legislative reform.

### *New Concerns About President Trump's Receipt of Foreign Emoluments*

Documents obtained by the Committee provide new evidence that President Trump failed to take adequate steps to ensure he did not receive a "present [or] Emolument" from foreign governments in violation of the Constitution.<sup>31</sup> In addition, the Committee has not received any evidence that GSA took steps to ensure that President Trump's lease arrangement complied with the Constitution's Emoluments Clauses.

In January 2017, President Trump announced a series of half-measures to protect against presidential conflicts of interest given his refusal to divest his private business interests, including a statement that the Trump Hotel would donate "all profits from foreign government payments" to the U.S. Treasury.<sup>32</sup> Later, the Trump Organization clarified these donations would only cover profits at "hotel, resort, and club" properties owned or managed by the Trump Organization, not other Trump businesses.<sup>33</sup> At the time, ethics experts decried this approach as woefully inadequate to address the potential emoluments violations.<sup>34</sup> The Committee has also noted these "donations" did not resolve the constitutional concerns regarding the President's conduct.<sup>35</sup>

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<sup>30</sup> See, e.g., *Trump Sought a Loan During the 2016 Campaign. Deutsche Bank Said No.*, New York Times (Feb. 2, 2019) (online at [www.nytimes.com/2019/02/02/business/trump-deutsche-bank.html](http://www.nytimes.com/2019/02/02/business/trump-deutsche-bank.html)) (reporting that in early 2016, as President Trump was lending tens of millions of dollars to his campaign, he sought to borrow an additional \$10 million from Deutsche Bank to cover construction at his Turnberry resort in Scotland; instead, another Trump entity loaned Turnberry at least \$45 million that year); *Donald Trump Starts Summer Push with Crippling Money Deficit*, New York Times (June 20, 2016) (online at [www.nytimes.com/2016/06/21/us/politics/donald-trump-money-campaign.html](http://www.nytimes.com/2016/06/21/us/politics/donald-trump-money-campaign.html)) (reporting that President Trump was forced to lend himself an additional \$2 million to meet campaign costs).

<sup>31</sup> U.S. Const. art. I, § 9, cl. 8; see also U.S. Const. art. II, § 1, cl. 7.

<sup>32</sup> *It "Falls Short in Every Respect": Ethics Experts Pan Trump's Conflicts Plan*, New York Times (Jan. 12, 2017) (online at [www.nytimes.com/interactive/2017/01/12/us/politics/ethics-experts-trumps-conflicts-of-interest.html](http://www.nytimes.com/interactive/2017/01/12/us/politics/ethics-experts-trumps-conflicts-of-interest.html)).

<sup>33</sup> Letter from Ranking Member Elijah E. Cummings, Committee on Oversight and Reform, to George A. Sorial, Executive Vice President and Chief Compliance Officer, Trump Organization (May 24, 2017) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/documents/2017-05-24.EEC%20to%20Trump%20Organization.pdf>).

<sup>34</sup> E.g., *It "Falls Short in Every Respect": Ethics Experts Pan Trump's Conflicts Plan*, New York Times (Jan. 12, 2017) (online at [www.nytimes.com/interactive/2017/01/12/us/politics/ethics-experts-trumps-conflicts-of-interest.html](http://www.nytimes.com/interactive/2017/01/12/us/politics/ethics-experts-trumps-conflicts-of-interest.html)).

<sup>35</sup> E.g., Letter from Ranking Member Elijah E. Cummings, Committee on Oversight and Reform, to George A. Sorial, Executive Vice President and Chief Compliance Officer, Trump Organization (May 24, 2017) (online at [https://oversight.house.gov/sites/democrats.oversight.house.gov/files/documents/2017-05-](https://oversight.house.gov/sites/democrats.oversight.house.gov/files/documents/2017-05-24.EEC%20to%20Trump%20Organization.pdf)

The Committee's investigation shows that the Trump Organization did not provide adequate information to GSA to hold the company accountable for President Trump's constitutional obligations. The records provided by the Trump Hotel to GSA failed to show what payments the Trump Hotel received from foreign governments, what goods or services were provided to foreign governments, and which foreign governments made the payments. Instead, these documents merely identify the total dollar amount of foreign government profits that the Trump Organization "donated" to the U.S. Treasury on behalf of the Trump Hotel. Specifically, the documents show that the Trump Hotel remitted its share of foreign government profits to one of President Trump's holding companies, DJT Holdings LLC, which in turn remitted these payments to the Trump Corporation, which made payment to the U.S. Treasury on behalf of the Trump Organization. For the period covering January 20, 2017, through December 31, 2019, these payments totaled \$355,687. Given the lack of detailed disclosures, it appears GSA did not have sufficient information to determine whether the payments accurately reflected the Trump Hotel's profits from foreign governments.<sup>36</sup>

The Committee's review of internal Trump Organization documents reveals that the vast majority of foreign government profits identified by the Trump Organization across all of its "hotels and similar properties" occurred at the Trump Hotel in Washington, D.C. For 2017, the Trump Hotel's payment of \$132,720 represented 87.6% of the \$151,470 in foreign government profits identified by the Trump Organization across all its properties. Although it is unclear exactly which properties the Trump Organization included in its calculation, it is surprising that the numerous other Trump hotels, resorts, and clubs, including properties in New York, Chicago, Las Vegas, Florida, and Scotland, did not generate a total of more than \$18,750 in profits from foreign governments in 2017.<sup>37</sup>

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24.EEC%20to%20Trump%20Organization.pdf) (noting the insufficiency of the President's plan to "donate" to the Treasury all profits that his hotels make from foreign governments and emphasizing that "[e]ven if the President's companies were willing to carefully track all their foreign government payments, the President still would be required under the Emoluments Clause to request and obtain permission from Congress to accept those payments").

<sup>36</sup> Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=19>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=36>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=53>); Letter from George A. Sorial, Executive Vice President and Chief Compliance Officer, Trump Organization, to Chairman Elijah E. Cummings, Committee on Oversight and Reform (Apr. 6, 2018) (online at [https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2018.04.06%20Trump%20Organization.Response%20to%20EEC%20re%20Emoluments\\_Redacted%20v.2.pdf](https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2018.04.06%20Trump%20Organization.Response%20to%20EEC%20re%20Emoluments_Redacted%20v.2.pdf)) (attaching a letter from Sherri Dillon on behalf of the Trump Organization enclosing a check drawn on a Trump Corporation account).

<sup>37</sup> Compare Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=19>) (stating that the Trump Hotel identified \$132,720 of profits from foreign government patronage at the property from January 20, 2017, through December 31, 2017) with Letter from George A. Sorial, Executive Vice President and Chief Compliance Officer, Trump Organization, to Ranking Member Elijah E. Cummings, Committee on Oversight and Reform (Apr. 6, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2018.04.06%20Trump%20Organization.Respo>

This information suggests that either the Trump Organization underreported foreign government profits from these other properties or the President’s Washington hotel became the epicenter of foreign government payments to the President’s companies.

**Table 3: Comparison of Payments to U.S. Treasury for Profits from Foreign Government by Trump Hotel Only and All Trump Organization Properties**

Year	Payments from Trump Hotel <sup>38</sup>	Payments from all Trump Organization Properties <sup>39</sup>	Payments from Trump Hotel as Percentage of Total
2017 <sup>40</sup>	\$132,720	\$151,470	87.6%
2018	\$148,913	\$191,538	77.8%
2019	\$74,054	\$105,465	70.2%
<b>Total</b>	<b>\$355,687</b>	<b>\$448,473</b>	<b>79.3%</b>

Using the information provided by the Trump Organization on how it purported to calculate foreign government profits, the Committee has calculated that the total foreign government payments to the Trump Hotel over these three years was over \$3.75 million.<sup>41</sup>

nse%20to%20EEC%20re%20Emoluments\_Redacted%20v.2.pdf) (stating that the Trump Organization identified \$151,470 in profits from foreign government patronage across all hotels and similar businesses owned or managed by the Trump Organization from January 20, 2017, through December 31, 2017).

<sup>38</sup> Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=19>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=36>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=53>).

<sup>39</sup> Letter from George A. Sorial, Executive Vice President and Chief Compliance Officer, Trump Organization, to Ranking Member Elijah E. Cummings, Committee on Oversight and Reform (Apr. 6, 2018) (online at [https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2018.04.06%20Trump%20Organization.Response%20to%20EEC%20re%20Emoluments\\_Redacted%20v.2.pdf](https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2018.04.06%20Trump%20Organization.Response%20to%20EEC%20re%20Emoluments_Redacted%20v.2.pdf)); *Trump Organization Reports Small Bump in Foreign Government Profits in 2018*, Washington Post (Feb. 25, 2019) (online at [www.washingtonpost.com/business/economy/trump-organization-reports-small-bump-in-foreign-government-profits-in-2018/2019/02/24/b49f3b6c-3872-11e9-a2cd-307b06d0257b\\_story.html](http://www.washingtonpost.com/business/economy/trump-organization-reports-small-bump-in-foreign-government-profits-in-2018/2019/02/24/b49f3b6c-3872-11e9-a2cd-307b06d0257b_story.html)); *Trump Organization’s Donation to U.S. Treasury Shows Drop in Foreign Government Profits*, Washington Post (Mar. 9, 2020) (online at [www.washingtonpost.com/business/2020/03/09/trump-foreign-profits/](http://www.washingtonpost.com/business/2020/03/09/trump-foreign-profits/)).

<sup>40</sup> January 20, 2017, through December 31, 2017.

<sup>41</sup> The Committee could only arrive at an estimate because of a lack of sufficient information. Whereas the “donations” to the U.S. Treasury are reported by calendar year, the Mazars financial statements (including gross operating profit, gross revenue, and average daily rate figures) are reported on the basis of a year that runs from September 1 to August 31. Accordingly, the Committee estimated the Trump Hotel’s total foreign government payments for 2017 through 2019 using the best information available to it. The Committee used the gross operating profit, gross revenue, and average daily rate from the unaudited supplemental schedule from the Mazars financial statements for years 2017–2019, as well as the amount of the “donation” to the U.S. Treasury reported in the Mazars financial statements for years 2018–2020 (because these financial statements reported the “donation” to the U.S. Treasury for the previous calendar year). See Letter from George A. Sorial, Executive Vice President and Chief

Based on the average daily rate for a room at the Trump Hotel, this represents the cost of more than 7,400 room-nights purchased by foreign governments.<sup>42</sup>

**Table 4: Estimated Total Foreign Government Payments to the Trump Hotel**

Year	Estimated Total Foreign Government Payments to the Trump Hotel (in dollars, rounded)	Estimated Total Foreign Government Payments to the Trump Hotel (in room-nights, based on average room rate, rounded)
2017 <sup>43</sup>	\$1,849,609	3,457
2018	\$1,090,819	2,282
2019	\$847,057	1,694
<b>Total<sup>44</sup></b>	<b>\$3,787,485</b>	<b>7,433</b>

Compliance Officer, Trump Organization, to Ranking Member Elijah E. Cummings, Committee on Oversight and Reform (Apr. 6, 2018) (online at [https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2018.04.06%20Trump%20Organization.Response%20to%20EEC%20re%20Emoluments\\_Redacted%20v.2.pdf](https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2018.04.06%20Trump%20Organization.Response%20to%20EEC%20re%20Emoluments_Redacted%20v.2.pdf)) (“The Gross Operating Profit percentage was obtained by dividing the dollar amount of Gross Operating Profit for the property by the Total Operating Revenue for the property. The Gross Operating Profit percentage for the property was then multiplied by the foreign government patronage revenue at the property, resulting in the foreign government patronage gross operating profit for the property. The calculated foreign government patronage gross operating profit was the amount donated from that property to the Treasury Department.”); Trump Old Post Office LLC Financial Statements (Aug. 31, 2017) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=3>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=19>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=36>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=53>).

<sup>42</sup> The average daily rates are reported in the unaudited supplemental schedule of the financial statements. They are as follows: 2016–2017: \$535; 2017–2018: \$478; and 2018–2019: \$500. Trump Old Post Office LLC Financial Statements (Aug. 31, 2017) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=3>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=19>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=36>).

<sup>43</sup> January 20, 2017, through December 31, 2017.

<sup>44</sup> Trump Old Post Office LLC Financial Statements (Aug. 31, 2017) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=3>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=36>).

Documents produced by GSA also show that some of the revenues from these foreign government payments helped reduce the Trump Hotel's losses. According to financial statements, the Trump Hotel incurred significant losses due in part to the hotel's significant fixed costs, including general and administrative expenses, sales and marketing expenses, and property operations and maintenance. Given that the hotel was already operating at a significant loss, foreign government revenue would have helped to cover a portion of these fixed costs, even if profits were donated.

In addition, internal Trump Organization documents raise questions about how foreign government payments were accounted for by the Trump Hotel. Rather than simply transfer the profits identified as from foreign governments to the Trump Hotel's parent companies for payment to the U.S. Treasury, the Trump Hotel used the money to offset Trump Organization intra-company loans that DJT Holdings LLC had made to the Trump Hotel.<sup>45</sup> That raises questions about whether the Trump Organization took advantage of the Trump Hotel's payment of foreign government profits to claim some other credit or benefit.

***President Trump's Bid for the Trump Hotel and Other Submissions to GSA Had Significant Omissions and Deficiencies***

Documents obtained by the Committee indicate that when he applied for the lease for the Old Post Office Building in 2011, President Trump concealed certain debts from GSA, identified certain loans in parts of his submissions that he omitted in others, and submitted paperwork with numerous accounting weaknesses and deficiencies. However, it appears GSA was unable to conduct sufficient due diligence into President Trump's complex finances to uncover and address these issues.

As part of GSA's lease award process, President Trump was required to submit three years' worth of audited or certified financial statements to establish his financial capability and capacity to undertake the project.<sup>46</sup> During the bid process, GSA specifically addressed a

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0GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203 .pdf#page=19); Trump Old Post Office LLC Financial Statements (Aug. 31, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203 .pdf#page=36>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203 .pdf#page=53>).

<sup>45</sup> Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203 .pdf#page=19>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203 .pdf#page=36>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203 .pdf#page=53>).

<sup>46</sup> General Services Administration, Request for Proposals: Redevelopment of Old Post Office, Washington, D.C. (Mar. 24, 2011) (online at <https://sam.gov/api/prod/opps/v3/opportunities/resources/files/ba5e3c40e04279bc7e007f0441208a1e/download?&st>

question regarding whether a bidder could submit a “compilation financial statement” if the bidder was “unable to get GAAP [Generally Accepted Accounting Principles] and audited financials.”<sup>47</sup> GSA’s response was unequivocal: “All statements [audited or certified] must be in accordance with Generally Accepted Accounting Principles.”<sup>48</sup>

In response to this requirement, President Trump provided statements of financial condition for years 2008, 2009, and 2010 that were neither audited nor reviewed but were “compiled” by Mazars.<sup>49</sup> Mazars included disclaimers that conceded the statements did not meet accounting standards, making them of limited and dubious value for due diligence purposes. Mazars expressly stated:

We have not audited or reviewed the accompanying statement of financial condition, and accordingly, do not express an opinion or any other form of assurance on it. However, we did become aware of certain departures from generally accepted accounting principles that are described in the following paragraphs.<sup>50</sup>

At least two of these unaudited personal financial statements, covering years 2009 and 2010, omitted hundreds of millions of dollars in debt. For example, the former President’s 2008 statement of financial condition reported outstanding loan balances of over \$562 million for two loans on the Trump International Hotel and Tower Chicago and over \$249 million for the Trump International Hotel and Tower Las Vegas. This statement also described an outstanding loan of more than \$338 million related to President Trump’s ownership stake in two buildings, 1290 Sixth Avenue in New York and 555 California Street in San Francisco.<sup>51</sup> However, the former president’s 2009 and 2010 personal financial statements omitted the significant debts associated with the Chicago, Las Vegas, New York, and San Francisco properties, even though evidence suggests that these debts remained outstanding.<sup>52</sup> By omitting these loans from these subsequent

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atus=archived&token=).

<sup>47</sup> General Services Administration, Request for Proposals: Redevelopment of the Old Post Office Building, Amendments and Clarifications (July 11, 2011) (online at <https://sam.gov/api/prod/opps/v3/opportunities/resources/files/26075864fa640abc1d502b82504e97f2/download?&status=archived&token=>).

<sup>48</sup> *Id.*

<sup>49</sup> Donald J. Trump Statement of Financial Condition (June 30, 2008) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=3>); Donald J. Trump Statement of Financial Condition (June 30, 2009) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=26>); Donald J. Trump Statement of Financial Condition (June 30, 2010) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=46>).

<sup>50</sup> *Id.*

<sup>51</sup> Donald J. Trump Statement of Financial Condition (June 30, 2008) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=3>).

<sup>52</sup> Donald J. Trump Statement of Financial Condition (June 30, 2009) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=26>).



financial statements, President Trump decreased his stated liabilities in these years by hundreds of millions of dollars.

As the Committee has previously noted, President Trump also failed to disclose debts associated with these properties in subsequent years. President Trump's 2011 and 2012 personal financial statements, which were also "compiled" by Mazars and previously obtained by the Committee, similarly failed to disclose these debts.<sup>53</sup>

In addition, President Trump provided GSA with information on his past ability to obtain loan financing in order to demonstrate his ability to work with financial partners to renovate the Old Post Office Building.<sup>54</sup> Even though President Trump excluded his Chicago and Las Vegas properties from the 2009 and 2010 personal financial statements he submitted to GSA, he highlighted these same two properties in a separate part of his bid, as evidence of the Trump Organization's recent history in obtaining loan financing.<sup>55</sup> In response to the requirement that he "provide background on the developer's portfolio and management responsibilities over the

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0GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=26); Donald J. Trump Statement of Financial Condition (June 30, 2010) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=46>); *What Donald J. Trump Owns and Owes*, New York Times (Aug. 20, 2016) (online at [www.nytimes.com/interactive/2016/08/20/us/elections/donald-trump-owns-and-owes-debt-properties.html](http://www.nytimes.com/interactive/2016/08/20/us/elections/donald-trump-owns-and-owes-debt-properties.html)) (showing outstanding debts associated with the Chicago, Las Vegas, New York, and San Francisco properties); *How Trump Maneuvered His Way Out of Trouble in Chicago*, New York Times (Oct. 27, 2020) (online at [www.nytimes.com/2020/10/27/business/trump-chicago-taxes.html](http://www.nytimes.com/2020/10/27/business/trump-chicago-taxes.html)) (discussing outstanding debts associated with the Chicago property between 2008 and 2012); Trump Old Post Office LLC, Submission in Response to Request for Proposals for Redevelopment of the Old Post Office Building, Section III: Developer's Financial Capacity and Capability (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=67>) (reporting "permanent financing" with regard to each of these properties in 2011).

<sup>53</sup> Memorandum from Chairwoman Carolyn B. Maloney, Committee on Oversight and Reform, to Members of the Committee (Aug. 26, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/MASTER%20Mazars%20Memo%2008.28.20%20R3.pdf>); *Donald J. Trump Statement of Financial Condition, 2011*, Washington Post (Apr. 5, 2019) (online at [www.washingtonpost.com/context/donald-j-trump-statement-of-financial-condition-2011/6119c8f2-5534-44d6-a489-dcceb077ff9d/](http://www.washingtonpost.com/context/donald-j-trump-statement-of-financial-condition-2011/6119c8f2-5534-44d6-a489-dcceb077ff9d/)); *Donald J. Trump Statement of Financial Condition, 2012*, Washington Post (Apr. 5, 2019) (online at [www.washingtonpost.com/context/donald-j-trump-statement-of-financial-condition-2012/16c1c684-165e-4c57-9546-ac01760bef02/](http://www.washingtonpost.com/context/donald-j-trump-statement-of-financial-condition-2012/16c1c684-165e-4c57-9546-ac01760bef02/)).

<sup>54</sup> General Services Administration, Request for Proposals: Redevelopment of Old Post Office, Washington, D.C. (Mar. 24, 2011) (online at <https://sam.gov/api/prod/opps/v3/opportunities/resources/files/ba5e3c40e04279bc7e007f0441208a1e/download?&status=archived&token=>); Trump Old Post Office LLC, Submission in Response to Request for Proposals for Redevelopment of the Old Post Office Building, Section III: Developer's Financial Capacity and Capability (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=67>).

<sup>55</sup> Trump Old Post Office LLC, Submission in Response to Request for Proposals for Redevelopment of the Old Post Office Building, Section III: Developer's Financial Capacity and Capability (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=67>).

past 10 years,” President Trump also specifically identified the Chicago, Las Vegas, New York, and San Francisco properties.<sup>56</sup> The omission of over \$1 billion in debt on both President Trump’s 2009 and 2010 personal financial statements suggests President Trump may have sought to conceal his true financial condition from GSA.

The Committee obtained a December 13, 2011, letter from GSA to the Trump Organization that identified some of the weaknesses and deficiencies in President Trump’s submission for the Old Post Office Building lease. The letter noted that President Trump’s financial statements “appear to have multiple GAAP [Generally Accepted Accounting Practices] departures including but not limited to not including separately held entity financials, no provisions for income tax and the PV [present value] of the deposits not reflected.”<sup>57</sup>

On December 19, 2011, the Trump Organization responded in a presentation, stating: “We believe that Mr. Trump’s financial statements clearly demonstrate that we are more than capable to fund this project and that, in fact, we could do so entirely in cash.”<sup>58</sup> When GSA requested additional information on “*any* bankruptcy or loan defaults on real estate development projects” as required by the solicitation, the Trump Organization responded: “Trump has no bankruptcy or loan defaults on real estate projects or government contracts”—despite several widely publicized bankruptcies.<sup>59</sup> The documents obtained by the Committee do not show any further due diligence by GSA regarding either response.

This new information shows President Trump provided GSA with financial information that was incomplete, misleading, and in violation of the express terms of the solicitation.<sup>60</sup> In

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<sup>56</sup> *Id.*; General Services Administration, Request for Proposals: Redevelopment of Old Post Office, Washington, D.C. (Mar. 24, 2011) (online at <https://sam.gov/api/prod/opps/v3/opportunities/resources/files/ba5e3c40e04279bc7e007f0441208a1e/download?&status=archived&token=>).

<sup>57</sup> Letter from Kevin M. Terry, Senior Realty Contracting Officer, General Services Administration, to redacted recipient, Trump Organization (Dec. 13, 2011) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=97>).

<sup>58</sup> Presentation by Trump International Hotel to General Services Administration (Dec. 19, 2011) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=99>).

<sup>59</sup> Letter from Kevin M. Terry, Senior Realty Contracting Officer, General Services Administration, to redacted recipient, Trump Organization (Dec. 13, 2011) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=97>) (emphasis added); Presentation by Trump International Hotel to General Services Administration (Dec. 19, 2011) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=99>); *Fact Check: Has Trump Declared Bankruptcy Four or Six Times?*, Washington Post (Sept. 26, 2016) (online at [www.washingtonpost.com/politics/2016/live-updates/general-election/real-time-fact-checking-and-analysis-of-the-first-presidential-debate/fact-check-has-trump-declared-bankruptcy-four-or-six-times/](http://www.washingtonpost.com/politics/2016/live-updates/general-election/real-time-fact-checking-and-analysis-of-the-first-presidential-debate/fact-check-has-trump-declared-bankruptcy-four-or-six-times/)).

<sup>60</sup> This list is not exhaustive. For example, Trump Hotel’s 2011 submission in response to the General Services Administration’s request for proposal also indicated that the Trump Soho New York property had a “permanent financing” liability of \$300,000,000. However, this liability is not reported in any of the financial statements provided by President Trump to GSA. Trump Old Post Office LLC, Submission in Response to Request for Proposals for Redevelopment of the Old Post Office Building, Section III: Developer’s Financial Capacity and

light of these weaknesses and the complexity of President Trump’s financial statements, GSA may not have been in a position to conduct meaningful due diligence on the President’s proposal.

***Documents Show Trump Hotel Moved Millions to and from Other Trump Businesses***

Internal Trump Organization documents raise significant concerns about the interlocking nature of President Trump’s businesses, which the President used to inject funds into and withdraw funds from the Trump Hotel. These opaque transactions made it impossible for GSA to enforce lease and operating agreement provisions that prohibited President Trump from receiving distributions from the hotel while in office.

The Trump Hotel’s lease prohibited President Trump, as an elected official, from being “admitted to any share or part of this Lease, or to any benefit that may arise therefrom.”<sup>61</sup> In addition—as an apparent concession that GSA relied on in permitting the lease to continue after President Trump’s inauguration—the Trump Organization amended the terms of the Trump Hotel’s operating agreement on January 20, 2017, to prohibit “any distributions to any entity in which Donald J. Trump or the Donald J. Trump Irrevocable [sic] Trust dated April 7, 2014 owns, or may in the future own, any direct, indirect or beneficial interest.”<sup>62</sup>

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Capability (online at

<https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=67>); Donald J. Trump Statement of Financial Condition (June 30, 2008) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=3>); Donald J. Trump Statement of Financial Condition (June 30, 2009) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=26>); Donald J. Trump Statement of Financial Condition (June 30, 2010) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%201.pdf#page=46>); *Donald J. Trump Statement of Financial Condition, 2011*, Washington Post (Apr. 5, 2019) (online at [www.washingtonpost.com/context/donald-j-trump-statement-of-financial-condition-2011/6119c8f2-5534-44d6-a489-dceb077ff9d/](http://www.washingtonpost.com/context/donald-j-trump-statement-of-financial-condition-2011/6119c8f2-5534-44d6-a489-dceb077ff9d/)); *Donald J. Trump Statement of Financial Condition, 2012*, Washington Post (Apr. 5, 2019) (online at [www.washingtonpost.com/context/donald-j-trump-statement-of-financial-condition-2012/16c1c684-165e-4c57-9546-ac01760bef02/](http://www.washingtonpost.com/context/donald-j-trump-statement-of-financial-condition-2012/16c1c684-165e-4c57-9546-ac01760bef02/)).

<sup>61</sup> General Services Administration, Ground Lease by and between the United States of America (as “Landlord”) and Trump Old Post Office LLC (as “Tenant”) (GS-LS-11-1307), ¶ 37.19 Interested Parties (Aug. 5, 2013) (online at [www.gsa.gov/cdnstatic/Part\\_Two\\_of\\_Segment\\_001\\_of\\_OPO\\_Ground\\_Lease\\_%282013%29\\_RA.pdf](http://www.gsa.gov/cdnstatic/Part_Two_of_Segment_001_of_OPO_Ground_Lease_%282013%29_RA.pdf)).

<sup>62</sup> First Amendment to Second Amended and Restated Limited Liability Company Agreement of Old Post Office LLC (A Delaware Limited Liability Company) (Jan. 20, 2017) (online at [www.gsa.gov/cdnstatic/Contracting\\_Officer\\_Letter\\_March\\_23\\_2017\\_Redacted\\_Version.pdf](http://www.gsa.gov/cdnstatic/Contracting_Officer_Letter_March_23_2017_Redacted_Version.pdf), at p. 39). The amended operating agreement makes reference to the “Donald J. Trump Irrevocable Trust dated April 7, 2014” but the trust is, in fact, a *revocable* trust. Further, the amendment to the operating agreement was signed by members of Trump Old Post Office LLC, including Ivanka Trump as authorized signer for Ivanka Trump Old Post Office LLC, even though it was certified to the General Services Administration that she resigned from Ivanka Trump Old Post Office LLC, on January 18, 2017—two days prior to the execution of the amendment. Letter of Resignation of Ivanka Trump (Jan. 18, 2017) (online at [www.gsa.gov/cdnstatic/Contracting\\_Officer\\_Letter\\_March\\_23\\_2017\\_Redacted\\_Version.pdf](http://www.gsa.gov/cdnstatic/Contracting_Officer_Letter_March_23_2017_Redacted_Version.pdf), at p. 145).

However, the audited annual statements for the Trump Hotel prepared by Mazars describe opaque transactions between unnamed entities “affiliated through common control,” including “entities effectively owned by the [Donald J. Trump Revocable] Trust.”<sup>63</sup>

For example, documents obtained by the Committee show:

- From 2017 through 2020, the Trump Hotel incurred \$4,063,553 in “marketing and hotel booking reservation fees to entities effectively owned by the [Donald J. Trump Revocable] Trust.” These fees included \$951,890 for 2017, \$1,123,022 for 2018, \$1,095,701 for 2019, and \$892,940 for 2020.<sup>64</sup>
- The Trump Hotel had receivables due from “various entities affiliated through common control” of \$257,814 in 2018, \$438,745 in 2019, and \$480,504 in 2020 and annual payables due to “various entities affiliated through common control” of \$280,382 in 2018, \$628,595 in 2019, and \$1,144,574 in 2020.<sup>65</sup>
- As discussed above, the audited hotel financial statements also show that from 2017 through 2020, DJT Holdings LLC loaned the Trump Hotel more than \$27 million, \$24 million of which was never repaid and instead converted into capital contributions. The records obtained by the Committee do not reflect the terms of

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<sup>63</sup> Trump Old Post Office LLC Financial Statements (Aug. 31, 2016) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%202.pdf#page=27>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2017) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=3>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=19>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=36>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=53>).

<sup>64</sup> Trump Old Post Office LLC Financial Statements (Aug. 31, 2017) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=3>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2018) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=19>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=36>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=53>).

<sup>65</sup> *Id.*

these loans, their purpose, or the ultimate source of the funds.<sup>66</sup> In 2019 and 2020, the loan repayments consisted entirely of funds also identified as profits from foreign government income that the Trump Hotel transferred to DJT Holdings LLC for “donation” to the U.S. Treasury.<sup>67</sup>

Without more information about these opaque transactions, including the parties involved, the source of the funds, and the specific business purpose for each transaction, there is no way for anyone examining these records to understand why millions of dollars flowed between the Trump Hotel and President Trump’s other businesses, and GSA would have had no way to police compliance with the terms of the lease and the hotel’s operating agreement.

### *Committee’s Requests*

The documents produced by GSA raise additional troubling questions about former President Trump’s conflicts of interest in connection with the Old Post Office Building lease. Based on the evidence brought to light by these documents and the Committee’s analysis, the Committee is reiterating its request to GSA for outstanding documents and seeking additional documents from GSA for the reasons described in this letter. The documents the Committee is requesting from GSA are a subset of the information the Committee needs to investigate and legislate on the pressing issue of presidential ethics and to prevent future presidents from profiting off the office of the presidency. Among other efforts, the Committee seeks to identify and remediate the conflicts of interest that arise when the President or his businesses enter into a private contract with the United States or any of its agencies. The Committee requests that you produce the following documents by October 22, 2021:

1. All documents requested in the Committee’s April 12, 2019, letter that have not yet been produced by GSA;
2. All documents related to loans by President Trump or his businesses to the Trump Hotel, including communications about all related-party loans and any internal GSA due diligence or analyses of the loans;
3. All documents related to the Trump Hotel’s repayment of principal to Deutsche Bank Trust Company Americas, including communications about the decision to defer repayment of principal by six years;
4. All documents related to the Trump Hotel’s review and analysis of any payments received from or on behalf of foreign governments, including but not limited to:

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<sup>66</sup> *Id.*

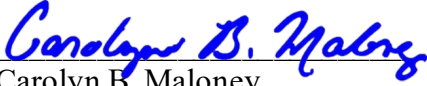
<sup>67</sup> Trump Old Post Office LLC Financial Statements (Aug. 31, 2019) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=36>); Trump Old Post Office LLC Financial Statements (Aug. 31, 2020) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Selected%20Documents%20Related%20to%20GSA%20Lease%20for%20Old%20Post%20Office%20Building%20Part%203.pdf#page=53>).


- a. the date, amount, and source of such payments;
  - b. the purpose of such payments;
  - c. calculations of the profits; and
  - d. payments remitted to DJT Holdings LLC with regard to foreign patronage, including but not limited to the amount of such payments and the relationship of any such payments to debts owed to DJT Holdings LLC;
5. All documents related to any review by GSA, including due diligence or audits, of the financial records and information provided by the Trump Hotel, the Trump Organization, or any related individuals or entities, including but not limited to:
- a. Trump Old Post Office LLC financial statements prepared by Mazars USA LLP, for the years 2014 through 2020;
  - b. the Trump Hotel's Monthly Statements for the period covering October 2016 through January 2021;
  - c. Donald J. Trump Statements of Financial Condition submitted in connection with the bid for the Old Post Office Building federal lease to demonstrate developer financial capability; and
  - d. financial records and information provided as part of the response by the Trump Organization and the Trump Hotel to GSA's request for proposals for the redevelopment of the Old Post Office Building, including any recording of Trump Old Post Office LLC's presentation to GSA regarding the redevelopment of the Old Post Office Building on December 19, 2011; and
6. All records related to any examination, inspection, or audit by GSA of the Trump Hotel's financial records, books, accounts, and other data kept in the ordinary course of business.

The Committee on Oversight and Reform is the principal oversight committee of the House of Representatives and has broad authority to investigate "any matter" at "any time" under House Rule X. In addition, House Rule X, clause 3(i) specifically charges the Committee with conducting oversight of "the operation of Government activities at all levels, including the Executive Office of the President."

An attachment to this letter provides additional instructions for responding to this request. If you have any questions, please contact Committee staff at (202) 225-5051.

Sincerely,

  
Carolyn B. Maloney  
Chairwoman  
Committee on Oversight and Reform

  
Gerald E. Connolly  
Chairman  
Subcommittee on Government  
Operations

Enclosure

cc: The Honorable James Comer, Ranking Member  
Committee on Oversight and Reform

The Honorable Jody Hice, Ranking Member  
Subcommittee on Government Operations

## Responding to Oversight Committee Document Requests

1. In complying with this request, produce all responsive documents that are in your possession, custody, or control, whether held by you or your past or present agents, employees, and representatives acting on your behalf. Produce all documents that you have a legal right to obtain, that you have a right to copy, or to which you have access, as well as documents that you have placed in the temporary possession, custody, or control of any third party.
2. Requested documents, and all documents reasonably related to the requested documents, should not be destroyed, altered, removed, transferred, or otherwise made inaccessible to the Committee.
3. In the event that any entity, organization, or individual denoted in this request is or has been known by any name other than that herein denoted, the request shall be read also to include that alternative identification.
4. The Committee's preference is to receive documents in electronic form (i.e., CD, memory stick, thumb drive, or secure file transfer) in lieu of paper productions.
5. Documents produced in electronic format should be organized, identified, and indexed electronically.
6. Electronic document productions should be prepared according to the following standards:
  - a. The production should consist of single page Tagged Image File ("TIF"), files accompanied by a Concordance-format load file, an Opticon reference file, and a file defining the fields and character lengths of the load file.
  - b. Document numbers in the load file should match document Bates numbers and TIF file names.
  - c. If the production is completed through a series of multiple partial productions, field names and file order in all load files should match.
  - d. All electronic documents produced to the Committee should include the following fields of metadata specific to each document, and no modifications should be made to the original metadata:  
  
BEGDOC, ENDDOC, TEXT, BEGATTACH, ENDATTACH, PAGECOUNT, CUSTODIAN, RECORDTYPE, DATE, TIME, SENTDATE, SENTTIME, BEGINDATE, BEGINTIME, ENDDATE, ENDTIME, AUTHOR, FROM, CC, TO, BCC, SUBJECT, TITLE, FILENAME, FILEEXT, FILESIZE, DATECREATED, TIMECREATED, DATELASTMOD, TIMELASTMOD,



INTMSGID, INTMSGHEADER, NATIVELINK, INTFILPATH, EXCEPTION,  
BEGATTACH.

7. Documents produced to the Committee should include an index describing the contents of the production. To the extent more than one CD, hard drive, memory stick, thumb drive, zip file, box, or folder is produced, each should contain an index describing its contents.
8. Documents produced in response to this request shall be produced together with copies of file labels, dividers, or identifying markers with which they were associated when the request was served.
9. When you produce documents, you should identify the paragraph(s) or request(s) in the Committee's letter to which the documents respond.
10. The fact that any other person or entity also possesses non-identical or identical copies of the same documents shall not be a basis to withhold any information.
11. The pendency of or potential for litigation shall not be a basis to withhold any information.
12. In accordance with 5 U.S.C. § 552(d), the Freedom of Information Act (FOIA) and any statutory exemptions to FOIA shall not be a basis for withholding any information.
13. Pursuant to 5 U.S.C. § 552a(b)(9), the Privacy Act shall not be a basis for withholding information.
14. If compliance with the request cannot be made in full by the specified return date, compliance shall be made to the extent possible by that date. An explanation of why full compliance is not possible shall be provided along with any partial production.
15. In the event that a document is withheld on the basis of privilege, provide a privilege log containing the following information concerning any such document: (a) every privilege asserted; (b) the type of document; (c) the general subject matter; (d) the date, author, addressee, and any other recipient(s); (e) the relationship of the author and addressee to each other; and (f) the basis for the privilege(s) asserted.
16. If any document responsive to this request was, but no longer is, in your possession, custody, or control, identify the document (by date, author, subject, and recipients), and explain the circumstances under which the document ceased to be in your possession, custody, or control.
17. If a date or other descriptive detail set forth in this request referring to a document is inaccurate, but the actual date or other descriptive detail is known to you or is otherwise apparent from the context of the request, produce all documents that would be responsive as if the date or other descriptive detail were correct.

18. This request is continuing in nature and applies to any newly-discovered information. Any record, document, compilation of data, or information not produced because it has not been located or discovered by the return date shall be produced immediately upon subsequent location or discovery.
19. All documents shall be Bates-stamped sequentially and produced sequentially.
20. Two sets of each production shall be delivered, one set to the Majority Staff and one set to the Minority Staff. When documents are produced to the Committee, production sets shall be delivered to the Majority Staff in Room 2157 of the Rayburn House Office Building and the Minority Staff in Room 2105 of the Rayburn House Office Building.
21. Upon completion of the production, submit a written certification, signed by you or your counsel, stating that: (1) a diligent search has been completed of all documents in your possession, custody, or control that reasonably could contain responsive documents; and (2) all documents located during the search that are responsive have been produced to the Committee.

### **Definitions**

1. The term “document” means any written, recorded, or graphic matter of any nature whatsoever, regardless of how recorded, and whether original or copy, including, but not limited to, the following: memoranda, reports, expense reports, books, manuals, instructions, financial reports, data, working papers, records, notes, letters, notices, confirmations, telegrams, receipts, appraisals, pamphlets, magazines, newspapers, prospectuses, communications, electronic mail (email), contracts, cables, notations of any type of conversation, telephone call, meeting or other inter-office or intra-office communication, bulletins, printed matter, computer printouts, teletypes, invoices, transcripts, diaries, analyses, returns, summaries, minutes, bills, accounts, estimates, projections, comparisons, messages, correspondence, press releases, circulars, financial statements, reviews, opinions, offers, studies and investigations, questionnaires and surveys, and work sheets (and all drafts, preliminary versions, alterations, modifications, revisions, changes, and amendments of any of the foregoing, as well as any attachments or appendices thereto), and graphic or oral records or representations of any kind (including without limitation, photographs, charts, graphs, microfiche, microfilm, videotape, recordings and motion pictures), and electronic, mechanical, and electric records or representations of any kind (including, without limitation, tapes, cassettes, disks, and recordings) and other written, printed, typed, or other graphic or recorded matter of any kind or nature, however produced or reproduced, and whether preserved in writing, film, tape, disk, videotape, or otherwise. A document bearing any notation not a part of the original text is to be considered a separate document. A draft or non-identical copy is a separate document within the meaning of this term.
2. The term “communication” means each manner or means of disclosure or exchange of information, regardless of means utilized, whether oral, electronic, by document or otherwise, and whether in a meeting, by telephone, facsimile, mail, releases, electronic

message including email (desktop or mobile device), text message, instant message, MMS or SMS message, message application, or otherwise.

3. The terms “and” and “or” shall be construed broadly and either conjunctively or disjunctively to bring within the scope of this request any information that might otherwise be construed to be outside its scope. The singular includes plural number, and vice versa. The masculine includes the feminine and neutral genders.
4. The term “including” shall be construed broadly to mean “including, but not limited to.”
5. The term “Company” means the named legal entity as well as any units, firms, partnerships, associations, corporations, limited liability companies, trusts, subsidiaries, affiliates, divisions, departments, branches, joint ventures, proprietorships, syndicates, or other legal, business or government entities over which the named legal entity exercises control or in which the named entity has any ownership whatsoever.
6. The term “identify,” when used in a question about individuals, means to provide the following information: (a) the individual’s complete name and title; (b) the individual’s business or personal address and phone number; and (c) any and all known aliases.
7. The term “related to” or “referring or relating to,” with respect to any given subject, means anything that constitutes, contains, embodies, reflects, identifies, states, refers to, deals with, or is pertinent to that subject in any manner whatsoever.
8. The term “employee” means any past or present agent, borrowed employee, casual employee, consultant, contractor, de facto employee, detailee, fellow, independent contractor, intern, joint adventurer, loaned employee, officer, part-time employee, permanent employee, provisional employee, special government employee, subcontractor, or any other type of service provider.
9. The term “individual” means all natural persons and all persons or entities acting on their behalf.