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**United States Senate**  
COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

May 30, 2017

Secretary Steven T. Mnuchin  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, D.C. 20220

Dear Secretary Mnuchin:

I write to follow up on our recent exchange in the Senate Banking Committee regarding Treasury's response to my questions, posed in the attached letter to you of March 2, 2017.

That letter posed questions about whether or not the many Trump Organization business partners, investors, and other associates -- including any politically exposed persons and related actors abroad -- have been or would be vetted by Treasury for potential conflicts with federal laws and regulations related to sanctions, terrorist financing, anti-money laundering, Bank Secrecy Act, anti-corruption rules, CFIUS-related national security interests, or other similar concerns. Your staff person's one-paragraph response noting that CFIUS has a conflict of interest policy altogether missed the point of my inquiry.

I appreciate your agreeing to review my request again and confirm whether the President, his family members and the Trump Organization have provided to you such information, and if so whether the Treasury Department has screened the list for potential exposure to the risks I have outlined.

If you have not received such a list, will you request that President Trump provide one so that the Treasury Department, appropriate regulators, and appropriate officials within the US Intelligence Community may assess them and alert him and members of his family to any past malign activity by these associates, or any future risks posed by them? I am sure that the President, his children, and the firms they now control would want to sever their ties with any such actors -- or at least ensure going forward that compliance programs within the Trump Organization are sufficiently strong to enable them to identify any problematic business associates and respond accordingly.

Thank you for your personal attention to this matter. I look forward to hearing from you soon.

Sincerely,



Sherrod Brown  
Ranking Member

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## United States Senate

COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

March 2, 2017

Secretary Steven T. Mnuchin  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, D.C. 20220

Dear Secretary Mnuchin:

As you know, the Senate Committee on Banking, Housing and Urban Affairs has jurisdiction over terrorism financing, sanctions, anti-money laundering, the Committee on Foreign Investment in the United States (CFIUS) and bank secrecy laws.

Unlike previous presidents, President Trump has elected not to divest himself of investments that pose potential conflicts of interest. This is of particular concern with respect to his and his family's extensive foreign holdings, business investments and financial relationships. The lack of transparency with respect to those interests raises questions about whether they may pose any potential or immediate conflicts with existing federal laws and regulations related to terrorist financing, sanctions, anti-money laundering, Bank Secrecy Act requirements, anti-corruption rules, national security interests, and the like.

This is particularly relevant considering the extensive business ties he and his family may have in nations where networks of prominent individuals, businesses and organizations have been identified as posing serious terrorist financing and other risks by our government, or subjected to sanctions under any of our bilateral or UN multilateral sanctions programs.

For example, Russia has been subjected to a number of international and US sanctions, as have many prominent Russian leaders and businesspeople. Investors from Russia have, in the past, played a significant role in the Trump organization. For example, President Trump's son Donald Trump Jr. stated at a conference in 2008 that President Trump's businesses involved substantial Russian investments. He reportedly said: "And in terms of high-end product influx into the US, Russians make up a pretty disproportionate cross-section of a lot of our assets; say in Dubai, and certainly with our project in SoHo and anywhere in New York. We see a lot of money pouring in from Russia."

Such statements raise important questions about whether any Trump firms, including those now controlled by his children, retain ownership interests in Russian entities, or have business ties or projects elsewhere that include Russian investors. If so, what is the nature of those ownership or investment arrangements? Might they provide opportunities for economic leverage over the

President or any of his family members or associates? Do they put the President or his family in danger of violating U.S. statutes, regulations, or simply prudent standards of conduct for the leader of our nation?

These concerns are not limited to Russian business ties. According to his public financial disclosure forms, the President and his family reportedly have or have had significant investments or business ties in over two dozen countries, including Egypt, Azerbaijan, Georgia, Indonesia, Panama, the Philippines, Saudi Arabia, Turkey, Qatar, the UAE, and Uruguay.

As Treasury Secretary, you are responsible for policing US firms' and individuals' compliance with anti-terrorism, bank secrecy, sanctions and anti-money laundering laws and regulations. You are also the Chair of CFIUS, an interagency body which reviews acquisitions of U.S. firms by foreign entities to protect U.S. national security interests. Given the potential conflicts with these laws posed by the vast holdings and business activities of the President and his family, have they provided you -- or have you requested from them and received -- a comprehensive list of their investors, business partners, politically exposed persons and related actors?

It is in the interest of the Trump family and the American people that Treasury independently assess any risks associated with these investors, so as to ensure compliance with US terrorism, bank secrecy, sanctions, transparency and anti-corruption laws, and other related risks, particularly if additional information comes to light on a foreign investor, if additional sanctions are put in place, or if one of these companies were to be acquired by a foreign entity.

If you have not done so, will you request that President Trump provide such a comprehensive list in order that the Treasury Department, appropriate regulators, and appropriate officials within the US Intelligence Community may assess them and alert him and members of his family to malign activity in the past, or future reputational and other risks posed by his partners/investors, so that the President's children and the firms they now control can sever their ties with such actors, or at least ensure going forward that compliance programs within the Trump organization are sufficiently strong to enable them to identify any problematic business associates and respond accordingly?

Thank you for your attention to this matter. I look forward to hearing from you.

Sincerely,

A handwritten signature in black ink that reads "Sherrod Brown". The signature is written in a cursive, slightly stylized font.

Sherrod Brown  
United States Senator