

United States Senate

WASHINGTON, DC 20510-3203

October 28, 2020

Mr. Alan Garten
Executive Vice President and Chief Legal Officer
The Trump Organization
725 Fifth Avenue
New York, NY 10022

Dear Mr. Garten:

We write to request information regarding reports that the President of the United States continues to maintain a bank account and private business interests in China. In light of the President's refusal to release his tax returns and divest from his financial holdings, it is imperative that Congress have a full understanding of any potential financial conflicts of interest that the President has, especially with China, one of the nation's most important economic competitors and strategic adversaries.

According to public reports, President Trump has maintained a bank account in China since 2013 with an undisclosed financial institution in the country. We understand this Chinese account is controlled by Trump International Hotels Management L.L.C. (Trump International Hotels), an entity which reportedly paid \$188,561 in tax in China between 2013 and 2015. While it is unclear how much of Trump International Hotels' income and financial activity is linked to China, it appears that entity has been involved in management of other Trump branded properties around the world and has generated millions of dollars of income during the President's term in office.

It appears that in 2017, immediately after President Trump took office, Trump International Hotels reported an unusually large increase in revenue of \$17.5 million, a total increase in excess of increases in the previous five years combined. This was reportedly followed by a \$15.1 million withdrawal by President Trump from the company's capital account. Despite this reporting, it remains unclear what the sources of these funds are, where in the world they were generated, and how exactly these funds were spent.

Due to President Trump's decision to retain a financial interest in these companies while in office, and his unprecedented decision to refuse to disclose his tax returns, the American people are entitled to transparency and clear answers on these previously undisclosed conflicts of interest. Understanding how the President's financial dealings may be influencing U.S. foreign policy and trade negotiations with China is a clear and urgent matter of national security.

In order to better understand the President's financial ties and business dealings in China, please provide answers to the following questions no later than November 11, 2020:

1. Please identify the name of the financial institution in which the President maintains a bank account in China and information related to whether the financial institution is owned or controlled, in whole or in significant part, by the Chinese government.

2. Please provide a detailed accounting of all transactions involving the President's bank accounts in China between 2013 and 2020, including the amount, source and stated purpose of those funds.
3. Are reports that the President's account in China is controlled by Trump International Management L.L.C. accurate? If so, how much revenue from Trump International Hotels or any other entities that are part of the Trump Organization between 2013 and 2020 has been sent to bank accounts established in China?
4. It appears that in 2017, immediately after President Trump took office, Trump International Hotels reported an unusually large increase in revenue of \$17.5 million. Please describe the sources of this revenue increase, itemized by property. Please include the location, property name, and amount of any management fees, contract payments, or other payments for each property.
5. Since Ivanka Trump joined the White House, in 2017, the Chinese government has approved 29 new trademarks for entities owned and controlled by Ivanka Trump. Have any bank accounts in China linked to the President engaged in transactions with accounts linked to Ivanka Trump Marks LLC or any other entities that own trademarks in China for her brand?
6. Are reports that the President also maintains bank accounts in Great Britain and Ireland accurate? If so, with which financial institutions were these accounts established?
7. Please provide a complete list of all foreign bank accounts listed on the President's tax returns between 2013 and 2020. Please also include the amount of funds that have gone to those accounts on an annual basis, as well as the sources and stated purpose of those funds.

Thank you for your consideration. We look forward to hearing from you.

Sincerely,



Charles E. Schumer
United States Senator



Ron Wyden
United States Senator



Sherrod Brown
United States Senator