Congress of the United States

Washington, DC 20510

March 8, 2018

Mr. Leon Black Chairman, Chief Executive Officer, and Director Apollo Global Management LLC 9 West 57th Street, 43rd Floor New York, New York, 10019

Dear Mr. Black:

We are writing to seek information on reports that Kushner Companies, the family business of Senior Advisor to the President Jared Kushner, received more than \$180 million in loans from Apollo Global Management after your senior managing director met with Mr. Kushner on several occasions at the White House.¹

In January 2017, Mr. Kushner announced that he was stepping down as Chief Executive Officer of Kushner Companies in order to work as a Senior Advisor to President Trump. However, in February 2017, reports surfaced that Mr. Kushner—in spite of his "vast portfolio as an adviser to the president"—was "keeping parts of his family business," including "some realestate holdings associated with Kushner Companies." Mr. Kushner appears to have maintained financial holdings in Kushner Companies over the course of his first year serving in the White House.³

Recently, reports on Mr. Kushner's interactions with Apollo have raised new questions about his conflicts of interest. According to the *New York Times*, Apollo's co-founder and Senior Managing Director, Joshua Harris, began "paying regular visits to the White House" in early 2017—including multiple meetings with Mr. Kushner and discussions "of a possible White House job for Mr. Harris." According to this report, in November 2017, Apollo lent \$184 million to Kushner Companies to "refinance the mortgage on a Chicago skyscraper." The loan reportedly was "triple the size of the average property loan made by Apollo's real estate lending arm" and was "one of the largest loans Kushner Companies received last year."

¹ Jesse Drucker, Kate Kelly, and Ben Protess, "Kushner's Business Received Loans After White House Meetings," *New York Times* (February 28, 2018) (online at https://www.nytimes.com/2018/02/28/business/jared-kushner-apollo-citigroup-loans.html).

² Justin Elliott and Al Shaw, "White House Power Player Jared Kushner is Keeping Parts of His Real-Estate Empire," *ProPublica* (February 24, 2017) (online at https://www.propublica.org/article/white-house-power-player-jared-kushner-keeping-parts-of-real-estate-empire).

³ Chris Riotta, "Jared Kushner Hid One of His Companies on a Disclosure Form—Then Profited," *Newsweek* (October 12, 2017) (online at http://www.newsweek.com/jared-kushner-ivanka-trump-white-house-forms-omissions-cadre-millions-679231).

⁴ Jesse Drucker, Kate Kelly, and Ben Protess, "Kushner's Business Received Loans After White House Meetings," *New York Times* (February 28, 2018) (online at https://www.nytimes.com/2018/02/28/business/jared-kushner-apollo-citigroup-loans.html).

⁵ Id.

⁶ Id.

According to documents filed with the Securities and Exchange Commission, on September 18, 2015, the Qatari Investment Authority (QIA) entered into an agreement to purchase 8.82 million common shares of Apollo Commercial Real Estate Finance. QIA is a sovereign wealth fund fully owned and controlled by the Qatari government.

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

To address these concerns, please provide the following documents and information by March 20, 2018:

- 1. A list of all loans made by Apollo to Kushner Companies or any entity affiliated with or partnered with Kushner companies, including:
 - a. the dates on which Apollo offered these loans;
 - b. a full and complete list of all terms and conditions of the loans;
 - c. a description of the process used by Kushner Companies to negotiate and obtain these loans, including a list of Kushner Companies employees or Kushner family members that were involved in discussions of these loans;
- 2. A list of all meetings with Jared Kushner in which Apollo's employees or representatives participated, in person or by telephone, including:
 - a. the dates of these meetings;
 - b. the locations of these meetings;
 - a detailed description of issues discussed during these meetings and any summaries of or formal or informal agreements reached in these meetings, including any meeting notes, agendas, or memoranda memorializing or documenting those meetings;
 - d. whether Mr. Kushner or Apollo's employees or representatives discussed any matters related to Kushner Companies in these meetings, and if so, a description of these discussions;
- All documents and communications related to any loans discussed, negotiated, or made by Apollo to Kushner Companies or any entity affiliated with or partnered with Kushner companies;
- 4. A detailed list of all sources of debt financing for the \$184 million loan from Apollo to Kushner Companies, including:

⁷ United States Securities and Exchange Commission, Form 8-K for Apollo Real Estate Finance, Inc. (Sept. 18, 2015) (online at https://www.sec.gov/Archives/edgar/data/1467760/000119312515326480/d82687d8k.htm).

- a. whether any of the debt financing provided by Apollo to Kushner Companies involves foreign financing or guarantees; and
- b. whether any of the entities lending money to Kushner Companies are owned or controlled by foreign governments.

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

Sincerely,

Elizabeth Warren

United States Senator

Elijah E. Cummings Member of Congress

Thomas R. Carper

United States Senator

Gary C. Peters

United States Senator