

TRUMP ADMINISTRATION ACCOUNTABILITY PROJECT



Special Report on the Corrupt Misconduct of Senior White House Advisor Jared Kushner

President Trump's son-in-law, Jared Kushner, is a U.S. citizen with no government experience and a variety of financial ties to foreign nations and entities. He is currently serving as a Senior White House Advisor and President Trump has tasked him to handle a variety of sensitive political topics. Kushner's father, Charles Kushner, was prosecuted and convicted for witness intimidation, bribery and campaign finance violations when Kushner was a teenager. Kushner attended Harvard University, despite his high school teachers insisting he did not meet the qualifications for admission. Kushner's father made a \$2 million donation to Harvard around the time Kushner was accepted. Jared later married Ivanka Trump, the daughter of President Trump who also serves as a senior White House advisor.

When Charles Kushner began his prison sentence, Jared Kushner took over his father's New Jersey real estate business and sold off nearly its assets to finance the purchase of a massive building in New York City for \$1.4 billion. Five years later, the building was facing foreclosure and Kushner appeared unable to pay off loans that Kushner Companies had taken out to finance the purchase. Kushner Companies was at risk of total collapse. Then, Jared's father-in-law, Donald Trump, won the 2016 election for President of the United States.

Kushner became President Trump's point-person on a litany of topics, including the Coronavirus pandemic response and Middle East policy. Kushner spent significant time with leaders of Saudi Arabia, Qatar, Israel and Russia. A number of these countries ended up contributing significantly to Kushner's companies as he served in the U.S. government. A new company Kushner was partially responsible for launching, Cadre, received a \$90 million investment from an offshore company in a suspicious transaction. Many of Kushner's associates from college or his personal life obtained lucrative government contracts, despite lack of qualifications.

Investigating Jared Kushner's conduct during the Trump Administration, especially his administration of government programs to benefit himself, his family members or friends, as well as his agreements with foreign nations, will be essential to unraveling possible wrongdoing in the Trump Administration.

Corrupt Mismanagement of Federal Programs

1. PPP Loans

When the economy fell into free-fall in March of 2020 as a result of the Covid-19 shutdown, Congress spurred to action and passed a massive stimulus program called the CARES Act.

Including in the legislation were several programs to safeguard business owners who did not wish lay off employees but could not currently stay open as a result of the pandemic. One such program was the Paycheck Protection Program, which disbursed \$380 billion in interest-free loans to businesses that would effectively serve as grants as long as the businesses did not lay off any employees.¹ The program was administered by the Small Business Association, run by the Executive Branch and President Trump.

Kushner family companies received between \$350,000 and \$1 million in PPP loans.² The recipient businesses were a media company and two New Jersey hotels. A Hebrew school connected to the Kushner family also received \$2 million.³

Presidential candidate Kanye West also received a \$2–5 million loan from the program. The grants came around the same time he was meeting with Kushner to discuss his third party effort to harm Joe Biden’s candidacy in important election states like Colorado, Wisconsin, and Florida.⁴

There is no ban on businesses connected to government officials from receiving funds under the PPP. Unless Kushner or his relatives falsified documents or information in their submissions to obtain the funding, their receiving funds—while troubling—would not amount to misconduct. But Kushner’s communications with West present a different possibility. If Kushner pressured the SBA to authorize loans to West’s companies in exchange for West’s third-party candidacy—which continued throughout the summer of 2020—then such behavior could amount to bribery, fraud, or interference with the election. Each is separately criminalized under federal law. Further investigation into all Kushner’s communications with SBA officials is warranted in order to determine whether any loans were granted as a result of his interference in the administration of the PPP.

2. Coronavirus Shadow Task Force

Kushner’s involvement in Covid-19-related programs did not end with the PPP. On May 6, a whistleblower filed a complaint to the House Oversight Committee alleging that Kushner staffed his “shadow” task force with friends who had no experience in supply chain management, federal regulations, and health care.⁵ The shadow task force was meant to streamline supply-chain issues surrounding medical equipment, vaccine production and distribution, and other immediate issues related to the pandemic. The whistleblower complaint also alleged Kushner prioritized requests from Trump allies and Fox News media personalities.

Public articles have alleged Kushner blocked the transmission of ventilators and PPE (personnel protective gear) from transmission to New York as a result of his personal disdain for New York Governor Andrew Cuomo.⁶ Attendees of Kushner-led task force meetings reported that it was “very clear” Kushner did not care about finding solutions to Covid-19 issues because the virus was “primarily ravaging cities in blue states.”⁷ Kushner sidelined government officials and asked volunteers from consulting firms to advise FEMA on its Covid-19 response. The consultant task force was managed by Rachael Baitel, a former assistant to Ivanka Trump who worked as a denim intern at Ralph Lauren before obtaining a job at Goldman Sachs.⁸

In August, a new little-known government agency called the U.S. Development Finance Corporation, run by Kushner's former roommate Adam Boehler, signed a \$765 million letter of intent with Kodak, the declining camera company, to mass-produce pharmaceuticals. Word leaked about a government *contract*, not a letter of intent, and the Kodak share price jumped from \$2 per share to \$60 per share. Questions were raised about how Kodak could have qualified for the investment. An unusual amount of stock trades preceded the deal, raising questions about insider trading.⁹ Boehler was reportedly Kushner's "right-hand" on his Coronavirus Shadow Task Force, indicating Kushner may have also been involved in the deal.

Kushner's favoritism of personal friends and associates over regulatory and government experts almost certainly cost citizens their lives in certain states. Whether it amounted to criminal misconduct remains unseen; however, Kushner's communications with government agencies will be relevant to investigations seeking to understand his motives and reasons for obstructing the U.S. pandemic response.

3. Sending Ventilators to Russia

As a result of changing medical approaches to treatment of Covid-19 patients, by May 2020 the U.S. found itself with a surplus of ventilators.¹⁰ Typically such a surplus would be managed by the U.S. Agency for International Development, commonly known as USAID. This organization focuses on humanitarian pursuits and protecting vulnerable populations around the world. It typically focuses on impoverished countries.

On May 20, a USAID official received an order that surplus ventilators were going to be shipped to Russia. It surprised the entire USAID office.¹¹ The order was relayed from President Trump after a May 7 phone call between Trump and Russian President Vladimir Putin. USAID officials could not understand why it should pull staff hours and resources at the expense of poorer countries with far more limited resources to help Russia, one of the world's most powerful countries.¹² According to these officials, "Russia seemed to be first in line" and got prioritized ahead of other countries. The total cost of sending the ventilators was \$3.46 million.

Strangely, President Trump transferred his authorities under the Defense Production Act (a rarely-used statute that allows the President to order production of materials in an emergency) to Boehler, Kushner's college roommate. Trump's order gave Kushner's friend \$100 million of a Defense Department budget allocation to fight Covid. Boehler then reportedly ignored leads of purchasing PPE from China, despite the abundance of money at his disposal and the urging of scientists to make the purchase. This became problematic after it emerged a U.S. company had tricked the Trump Administration into paying \$55 million for N-95 masks it did not have.¹³ Why Trump transferred authority to Boehler is unclear. If the transfer of the ventilators was part of a continuing quid pro quo between Trump and Putin, then pushing the "official act" element of the DPA to Boehler may have been an effort by Trump to shield himself from bribery charges.

Kushner and his allies' control over the financial investment of federal Covid-19 response funds was disastrous from a medical and political perspective. Their misuse of government money and peculiar favoritism of Russian requests for assistance warrant further scrutiny. Their conduct warrants further investigation. Key elements will be obtaining communications between Kushner

and Boehler and agents of the federal government; analyzing communications between Kushner and President Trump, and examining President Trump's May 7 phone call with Vladimir Putin. Kushner's role in the Covid serves as an alarming reminder of why Americans have a particular disdain for nepotism and monarchical thinking: just because you are related to someone in power does not mean you will be an effective leader. Some motives for Kushner's conduct are explained in the following sections.

Foreign Affairs and Possible Bribery

1. Kushner & Saudi Arabia

During the Trump campaign in 2016, Jared Kushner met frequently with an Arab emissary named George Nader. Nader represented two princes in the Middle East: Crown Prince Mohammad bin Salman of Saudi Arabia, and Crown Prince Mohamad of Abu Dhabi of United Arab Emirates.¹⁴ During the meetings, which were also attended by Donald Trump Jr. and Michael Flynn, Nader presented Kushner with options for foreign assistance to the Trump campaign. Nader said the two princes were "eager" to help Donald Trump win the election. Nader also said Israeli specialists in social media manipulation and hacking could help President Trump win the election. Trump Jr. reportedly accepted the offer. Nader was also proposing a secret plan to use private contractors to destabilize Iran, the regional enemy of Saudi Arabia and the Emirates. Nader visited Moscow twice during the election, and helped set up a meeting between Trump associate Erik Prince and a financier close to Russian President Vladimir Putin.

When President Trump was elected, the Saudis began aggressively pursuing the Trump Administration.¹⁵ They offered hundreds of billions of dollars to purchase weapons made in the U.S., an agreement which Secretary of State Mike Pompeo obtained an unusual authorization for and is the topic of a separate TAAP Report. Kushner reportedly helped Prince Mohamad bin Salman jump the line of succession and take control of Saudi Arabia.¹⁶ Kushner then organized a special lunch between bin Salman and President Trump.¹⁷

Shortly after bin Salman took power, Saudi Arabia ramped up its involvement in a civil conflict in its neighbor, Yemen. The international community began warning that bin Salman was responsible for the deaths of thousands of Yemeni civilians, complicated the plan to sell him billion in American weapons. One particularly tenacious reporter began digging into this issue: Washington Post reporter Jamal Khashoggi, a Saudi citizen who resided in Virginia and maintained residency in the United States. Before Khashoggi's disappearance, U.S. intelligence intercepted communications of Saudi officials discussing a plan to capture him, likely as a result of his reporting on the war crimes bin Salman was responsible for in Yemen.¹⁸ The NSA intercepted these communications and—according to at least one official—warned the White House through official intelligence channels.¹⁹ There is no indication the White House warned Khashoggi. Khashoggi then traveled to Turkey to visit his fiancé; while there, he was lured to the Saudi consulate in Istanbul to obtain documents for his marriage license. He was killed, dismembered and has not been recovered.

Some of the intercepted intelligence suggested that the Saudis originally developed a plot to capture Khashoggi at his home in Virginia. However, the Saudis abandoned those plans and

hatched a second plot to lure Khashoggi to the Saudi consulate in Turkey instead. Khashoggi visited the Saudi Consulate in Washington to obtain his marriage documents, but officials there told him that he would have to travel to a foreign consulate, like the one in Istanbul, to obtain the documents he needed.²⁰ It was later revealed that Khashoggi's phone had been hacked using software created by individuals connected to NSO Group, a spyware firm which previously linked to Michael Flynn.²¹ This may have been how Saudi officials decided Turkey would be a suitable destination to suggest to Khashoggi: if they had seen his communications, they would have known he had plans to travel to Istanbul anyway to visit his partner, Hatice Cengiz.

In the weeks and months following Khashoggi's murder, the White House did not seriously punish Saudi Arabia and President Trump said he believed Mohammad bin Salman's denials of involvement. Jared Kushner actually advised bin Salman on "how to weather the storm" in continued informal conversations.²² That Kushner was privately speaking with bin Salman after the murder was public raises serious questions. First, did someone at the White House alert the Saudis that American law enforcement agencies were aware of their plans to attack Khashoggi in Virginia, causing them to change plans? Second, if someone did, was it Kushner? Third, did Kushner help cover up bin Salman's involvement in any way as he advised him after the murder? Was any of this related to the discussions between Kushner and bin Salman's emissary, George Nader, during the Trump campaign in 2016?

2. Kushner & Qatar

Recall that as President Trump assumed office, Jared Kushner's family company, Kushner Companies, was under extreme financial distress. Kushner owed a \$1.4 billion loan on the company's primary property, 666 Fifth Avenue in New York City, due in February 2019.²³ If Kushner could not pay the balance on the mortgage due, the property was going to be foreclosed upon. The property was already in steep arrears and its value had actually declined during Kushner's ownership. Kushner had sold most of the other assets of the family business while his father served time in prison in order to invest in 666 Fifth Ave, so losing the building amounted to losing the business.

During the presidential campaign, Kushner's father—now out of prison—attempted to secure the support of investors to cover the debt.²⁴ Suddenly a company capable of paying off the balance of the mortgage emerged: the Qatari Investment Authority, a sovereign wealth fund belonging to the nation of Qatar. However, reports suggest the Qataris resisted Charles Kushner's attempts to secure the deal.²⁵ But just after the November 2016 election, the Qatari Investment Authority (QIA) got involved in another deal: a massive oil transaction with Russia.²⁶

The transaction is dizzying to financial novices, but red flags pop up upon close inspection. The deal involved QIA and an unknown offshore Cayman Islands company obtaining a 19.5% stake in Russia's largest oil company, a stake worth about \$10.2 billion.²⁷ The deal was accurately predicted in the Steele Dossier, a series of memos compiled by a former British intelligence agent on behalf of the Democratic National Committee. Steele wrote that the CEO of the oil company offered Trump and his associates a "brokerage of up to a 19 per cent (privatized) stake in Rosneft" in exchange for lifting U.S. sanctions.²⁸

More troublingly, the Kremlin lied publicly about who purchased the stake and ultimately the structure of the entire deal. First the Kremlin described it as a joint venture between QIA and a Swiss company, but then walked that back after the Swiss company denied any significant involvement.²⁹ The Kremlin refused to answer questions about who the owner of the Cayman Islands company was; that fact remains unknown. It was later revealed that QIA had not really even paid for the investment: an Israeli newspaper, citing nine sources involved in the transaction, reported that a Russian state bank—VTB Bank, the proposed financier for Trump Tower Moscow—secretly financed the Rosneft sale by issuing a loan to QIA to purchase the stake.³⁰ In the end, reporting suggests that Russia paid QIA to take a 19.5% stake in Rosneft worth about \$10.2 billion.³¹ For what purpose remains unclear.

Early in the Trump Administration, in April 2017, Charles Kushner again approached the Qataris about funding but did not reach an agreement.³² The following month, President Trump and Jared Kushner visited Saudi Arabia. While there, Kushner met with top leaders of Saudi Arabia and the United Arab Emirates who out plans to impose a blockade of Qatar, for reasons that remain unclear.³³ Kushner never informed Secretary of State Rex Tillerson about the meeting.³⁴ Just weeks later, the Saudi blockade of Qatar began, imposing a land, sea and air blockade. Secretary of State Tillerson and Defense Secretary Jim Mattis were both surprised by the blockade.³⁵ Then President Trump surprised Qatar by announcing his support for the blockade.³⁶ Relatedly, Qatari websites had been hacked by outside actors and plastered with negative stories about Prince bin Salman. Qatari officials allegedly believed the blockade was linked to the funding dispute over 666 Fifth Avenue, and reports emerged that U.S. law enforcement believed Russia hacked Qatar’s website.³⁷

In the months after the blockade, Kushner suddenly received help from companies affiliated with QIA on the mortgage for 666 Fifth Avenue. The family received a \$184 million loan from Apollo Global Management. QIA is one of Apollo’s largest investors.³⁸ Apollo has separately been subpoenaed in investigations into the wealth of disgraced sex trafficker Jeffrey Epstein, a known money-lauderer.³⁹ Qatar reportedly “considered turning over to [Special Counsel Robert] Mueller what they believe is evidence of efforts by their country’s Persian Gulf neighbors in coordination with Kushner to hurt their country,”⁴⁰ but declined to do so for political reasons.

By May 2018, almost a full year after the blockade was initiated, Kushner Companies got its wish: it negotiated a bailout for 666 Fifth Avenue with QIA and Brookfield Asset Management.⁴¹ Even the *appearance* that Qatar was being used as a cutout—and that its resistance to the deal may have contributed to the President’s support for a blockade against it—should have disabused *any* White House official from accepting a generous business deal from a foreign sovereign wealth fund. Kushner was also serving as a White House Advisor on Middle East policy. Not only did the arrangement appear unethical by generous readings of the White House ethics rules, but if Kushner encouraged or took any official action that benefitted Qatar in exchange for the transaction, it could amount to bribery. Authorities should be advised to further investigate communications between representatives of Kushner Companies and the QIA; Kushner and Qatari and Russian emissaries; financial ties between QIA and Russia; and the origination of the loans from Apollo and QIA to cover the Kushners’ debt.

3. Kushner & Cadre

One other area Kushner has completely disregarded ethical norms is the development of his new company Cadre, a pseudo-stock exchange for commercial real estate. Cadre defines itself as a financial technology company (“fintech”) that provides individuals and institutions direct access to large commercial real-estate properties. It purports to “make the real estate market more like the stock market.”⁴² The company is managed by Harvard Business School graduate Ryan Williams and was founded with Jared Kushner’s brother Joshua.

Initially Jared failed to disclose his stake in Cadre upon entering the White House.⁴³ He then lowered his stake in the company to below 25%. The company’s value has increased fivefold since 2017. An offshore vehicle managed by the investment bank Goldman Sachs had permission to collect up to \$250 million from opaque investors to invest in Cadre. The vehicle is managed in the Cayman Islands, and there are no public records of who the investors are.⁴⁴ Ultimately Cadre received a \$90 million investment from the offshore entity. Then Jared Kushner divested his stake from Cadre in 2019.⁴⁵

Future law enforcement authorities should examine the originations of such investments. Of all Kushner’s investments, Cadre is shaping up to be a legitimate business success. But if the Trump Era has taught us anything, it is that legitimate business entities can obtain capital from questionable sources and such transactions should not go unexamined or unpublicized.

CONCLUSION

This report is not an exhaustive summary of Kushner’s questionable conduct in office. He also engaged in bizarre foreign policy exchanges with Israel and China; he was involved in advising President Trump to fire James Comey, an act which the Special Counsel concluded was obstruction of justice. But Kushner’s involvement in the Covid pandemic response and his foreign ties are two areas where American lives have almost certainly been lost as a result of his corruption and ineptitude. That this individual has so far escaped serious law enforcement or Congressional scrutiny is a disservice to the Americans whose lives were and are endangered by his conduct. A future administration must take the adequate steps to investigate Kushner in order to get to the root of the problems in the Trump Administration.

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