

United States House of Representatives  
Committee on Financial Services  
Washington, D.C. 20515

May 23, 2017

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

Dear Secretary Mnuchin:

As you know, multiple congressional committees are investigating whether President Trump and his associates colluded with Russia to influence the outcome of last year's presidential election. The nearly constant stream of allegations about the President's ties to Russian government officials, oligarchs, and organized crime leaders<sup>1</sup> raises serious questions as to whether such individuals may have financial leverage over the President and his Administration. Consistent with your reported provision of relevant financial intelligence to at least two other congressional committees,<sup>2</sup> please provide copies of all pertinent financial records to this Committee that may shed light on President Trump's financial transactions with and business ties to Russia, as well as those of his family members and associates.

While President Trump has maintained that he has no investments in Russia,<sup>3</sup> such declarations do little to explain his financial arrangements with Russia, as reported by a wide range of press outlets and even the statements of the President's own family members.<sup>4</sup> For example, President Trump's son, Eric Trump, stated: "Russians make up a pretty disproportionate cross-section of a lot of our assets," adding, "we see a lot of money pouring in from Russia."<sup>5</sup> Additionally, President Trump's biggest lender and the only bank known to lend to the President after his bankruptcies, Deutsche Bank, has itself been engaged in suspicious financial operations

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<sup>1</sup> Oren Dorell, *Trump's Business Network Reached Alleged Russian Mobsters*, (March 28, 2017), available at <https://www.usatoday.com/story/news/world/2017/03/28/trump-business-past-ties-russian-mobsters-organized-crime/98321252/>

<sup>2</sup> Tom LoBianco, *First on CNN: House Russia Investigators Get Access to Treasury Data*, CNN, (May 18, 2017), available at <https://amp.cnn.com/cnn/2017/05/18/politics/financial-data-intelligence-committees-senate-house/index.html>

<sup>3</sup> Rosalind S. Helderan, *Here's what we know about Donald Trump and his ties to Russia*, The Washington Post (July 29, 2016), available at [https://www.washingtonpost.com/politics/heres-what-we-know-about-donald-trump-and-his-ties-to-russia/2016/07/29/1268b5ec-54e7-11e6-88eb-7dda4e2f2aec\\_story.html?utm\\_term=.30a5238e6467](https://www.washingtonpost.com/politics/heres-what-we-know-about-donald-trump-and-his-ties-to-russia/2016/07/29/1268b5ec-54e7-11e6-88eb-7dda4e2f2aec_story.html?utm_term=.30a5238e6467)

<sup>4</sup> Tina Nguyen, *Eric Trump Reportedly Bragged about Access to \$100 million in Russian Money*, (May 8, 2017), available at <http://www.vanityfair.com/news/2017/05/eric-trump-russia-investment-golf-course>

<sup>5</sup> Tom Hamburger, et al., *Inside Trump's Financial Ties to Russia and His Unusual Flattery of Vladimir Putin*, (June 17, 2016), available at [https://www.washingtonpost.com/politics/inside-trumps-financial-ties-to-russia-and-his-unusual-flattery-of-vladimir-putin/2016/06/17/dbdcaac8-31a6-11e6-8ff7-7b6c1998b7a0\\_story.html?utm\\_term=.11f351f59128](https://www.washingtonpost.com/politics/inside-trumps-financial-ties-to-russia-and-his-unusual-flattery-of-vladimir-putin/2016/06/17/dbdcaac8-31a6-11e6-8ff7-7b6c1998b7a0_story.html?utm_term=.11f351f59128)

involving Russia. For example, Deutsche Bank has come under scrutiny for its failure to prevent more than \$10 billion from being transferred out of Russia by corrupt traders on behalf of undisclosed parties in a mirror trading scheme that began in 2011.<sup>6</sup> It was also one of dozens of financial institutions that processed at least \$20 billion in funds of criminal origin from Russia in an elaborate scheme known as “The Russian Laundromat,” or “The Global Laundromat.” Press reports indicate that these two schemes, in fact, may have been linked.<sup>7</sup>

The Treasury Department’s responsibility for serving as the Financial Intelligence Unit (FIU) of the U.S. places you in the unique position of being able to assist Congress and the public in assessing the extent of President Trump’s financial entanglements with Russia. Indeed, the Treasury Department’s Financial Crimes Enforcement Network, or FinCEN, employs a team of highly qualified career personnel with expertise in financial intelligence who work closely with law enforcement to analyze the 200 million Bank Secrecy Act records maintained by FinCEN and derived from the more than 80,000 financial institutions subject to FinCEN’s reporting requirements.<sup>8</sup> In addition to suspicious activity reports, currency transaction reports, currency or monetary instrument reports, geographic targeting orders, and foreign bank and financial accounts reporting, FinCEN has numerous bilateral and multilateral information sharing arrangements with foreign FIUs, which likely could detect the reported types of suspicious Russian financial arrangements that extend beyond our borders.

The Treasury Department’s trove of intelligence can enable this Committee to determine the extent of any undue influence on the President and his Administration from Russian government officials, oligarchs, and organized crime leaders. Therefore, in furtherance of our Committee’s oversight responsibilities, please provide the following information no later than June 2, 2017:

1. Any and all records of loans, guarantees, or other forms of credit extended to President Trump, his immediate family members or associates originating from, passing through, or otherwise related to Russia.
2. Any and all records of loans, guarantees, or other forms of credit extended to President Trump, his immediate family members, or associates originating from an entity or individual widely and publicly known to maintain a close relationship with senior Russian government officials.
3. Any and all records of any financial accounts located outside of the U.S. for which President Trump, his immediate family members, or associates has a financial interest or signature authority.

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<sup>6</sup> Suzi Ring, *Deutsche Bank’s Bill for Russia Trades Reaches \$629 million*, Bloomberg, available at <https://www.bloomberg.com/news/articles/2017-01-31/deutsche-bank-fined-204-million-over-money-laundering-failings>

<sup>7</sup> Ed Cesar, *Deutsche Bank, Mirror Trades, and More Russian Threads*, The New Yorker (March 29, 2017), available at <http://www.newyorker.com/business/currency/deutsche-bank-mirror-trades-and-more-russian-threads>

<sup>8</sup> Jamal El-Hindi, Acting Director, FinCEN, *Statement before the U.S. House of Representatives Committee on Financial Services Subcommittee on Terrorism and Illicit Finance*, (April 27, 2017), available at: <https://financialservices.house.gov/uploadedfiles/hhrg-115-ba01-wstate-jelhindi-20170427.pdf>

4. Any and all records of suspicious activity relating to Deutsche Bank's 2011 "mirror trading" scheme, including the names and identities of all parties who participated in or benefited from such scheme.
5. Any and all records relating to "The Russian Laundromat" a/k/a "The Global Laundromat" a/k/a "The Moldovan Scheme," including but not limited to, the names and identities of any U.S. financial institution or businesses, any Russian government officials, and any individuals widely and publicly known to maintain a close relationship with such officials, who participated in or benefited from this scheme.
6. The names and identities of all parties suspected of engaging in money laundering through Trump's Taj Mahal Casino Resort, which was the subject of a \$10 million fine for significant and long standing anti-money laundering violations.<sup>9</sup>
7. Any and all records of income derived by President Trump, his immediate family or his associates through their involvement with the Imperial Pacific Casino.
8. Any and all records of suspicious activity relating to potential money laundering violations by Russian persons involving the Trump Organization including Trump-owned, -branded, -licensed, or managed hotels, casinos, golf courses, or other properties or business enterprises, including the names and identities of all parties suspected of engaging in illicit activity.
9. Any and all records relating to the Russian government's involvement, including that of any Russian state-run corporation or bank such as Vnesheconombank (VEB), in any Trump-owned, -branded, -licensed, or managed hotels, casinos, golf courses or other properties or business enterprises.
10. Any and all records relating to a potential violation of U.S. sanctions , the Foreign Corrupt Practices Act, or the Logan Act by President Trump, his businesses, his immediate family or his current or former associates, including but not limited to Michael Flynn.
11. Any "business rule" developed by the FinCEN to screen Bank Secrecy Act data to identify financial transactions involving Russian politically exposed persons, Russian individuals determined to have a high risk of engaging in bribery, corruption or money laundering and President Trump, his immediate family, or associates.
12. Any Egmont Group requests, or requests made pursuant to a Mutual Legal Assistance Treaty or other bilateral information sharing arrangement, made to a foreign FIU, including Cyprus, pertaining to the financial transactions of President Trump, his immediate family, or associates.

If you have any questions about the scope of this request or the format of your response please contact Kirk Schwarzbach or Jennifer Read of Committee staff at 202-225-4247. Thank you for your attention to this pressing matter.

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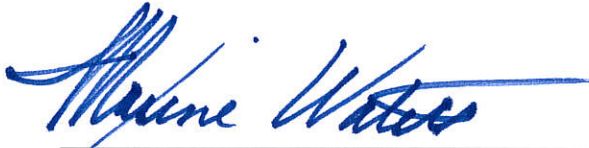
<sup>9</sup> Press Release, FinCEN, *FinCEN Fines Trump Taj Mahal Casino Resort \$10 Million for Significant and Long Standing Anti-Money Laundering Violations*, (March 6, 2015), available at <https://www.fincen.gov/news/news-releases/fincen-fines-trump-taj-mahal-casino-resort-10-million-significant-and-long>

Honorable Steven Mnuchin

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Sincerely,



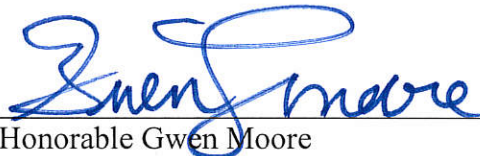
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Honorable Maxine Waters  
Ranking Member



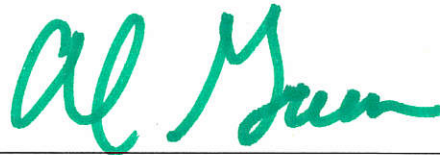
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Honorable Daniel Kildee  
Vice Ranking Member



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Honorable Gwen Moore  
Ranking Member, Subcommittee on  
Monetary Policy and Trade



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Honorable Al Green  
Ranking Member, Subcommittee on  
Oversight and Investigations



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Honorable Ed Perlmutter  
Ranking Member, Subcommittee on  
Terrorism & Illicit Finance