

REBUTTALS TO ERIC TRUMP'S TALKING POINTS ABOUT HIS DADDY'S CORRUPTION

Yesterday, the Oversight Democrats released a report showing the fraction of foreign payments Donald Trump accepted from foreign governments while President that they were able to document before James Comer helped Trump cover it all up. The topline result is that *while President*, Trump was known to have received over \$7 million from foreign entities, of which \$5.5 came from China.

| Date | Location | Expenditure | Amount |
|--|--|---|--|
| August 27, 2017 | Trump International Hotel (Washington, D.C.) | Embassy of China Delegation | \$19,391 ¹²² |
| November 4, 2016—January 1, 2018 | Trump International Hotel (Las Vegas, NV) | “Hainan Airlines Holding Company Li” | \$195,662 ¹²³ |
| February 2017—October 31, 2019 | Trump Tower (New York, NY) | Industrial and Commercial Bank of China | \$1,948,180 ¹²⁴ (annual due from 2012 through October 31, 2019) \$5,357,495 (February 2017 through October 31, 2019) |
| EMOLUMENTS PAID BY P.R.C. (2017–2020) | | | \$5,572,548 |

As I'll show below, that's a very partial number, but by itself it says that Trump made as much from foreign governments *while President* as the entirety of the funds that James Comer has spent a year lying about with respect to private citizen Hunter Biden over a longer period of time.

It's not Hunter Biden who has been on the foreign take. It's Donald Trump. And while this report mentions that Trump is basically an employee of Mohammed bin Salman through his LIV Golf relationship, that funding, and a number of other foreign payments Trump and his Oval Office employee family members received is not reflected in the topline of this report.

Thanks to some of my best trolls, I've had a flood of stupid MAGAts repeating the talking

points fed them to make them comfortable with the fact that Donny was effectively for sale to a slew of foreign governments. So I wanted to talk about how silly those excuses for selling access are.

Start with Eric Trump's supposed rebuttal, a claim that Trump Organization donated their foreign profits to the US Treasury.

First, Trump Org only did this for a subset of their properties.

[T]he policy substantially limited the scope of "profits" it covered to those (1) "generated from foreign governments' patronage from wholly-owned Properties," and (2) "generated from management fees earned from managed hotels and condominium-hotels attributed to foreign governments' patronage."⁷¹ By excluding non-wholly owned and non-hotel Trump properties, the policy omitted potentially significant sums from the already truncated category of emoluments that it covered. For example, this report identifies more than \$1 million in foreign emoluments paid to Trump World Tower in New York which fall outside the scope of The Trump Organization's policy.

But even ignoring Trump Organization's famously dodgy accounting, it's not enough to donate profits. That's because the revenues permitted Trump to have a DC-based influence peddling shop.

Revenues paid to Trump International DC (which most trolls appear not to understand Trump leased the Old Post Office *only* from 2016 until 2022; it was not a pre-existing hotel that just happened to become inconvenient when Trump became President) effectively provided Trump a way to have foreign governments pay lease to the US government for a private influence peddling location for him during his Administration,

which he then sold for a tidy profit.

A review of financial documents regarding the Trump International Hotel in Washington, D.C., provided by the General Services Administration (GSA) revealed that while President Trump claimed on required financial disclosures that he made \$156 million in employment income from the hotel between 2016 and 2020, the hotel in fact lost more than \$73 million during this period.⁷⁴ Reflecting the serious financial problems at the Trump International Hotel in Washington, D.C., annual financial statements obtained by the Committee also reveal that one of President Trump's holding companies, DJT Holdings LLC, injected tens of millions of dollars into the Trump International Hotel as loans, the vast majority of which were never repaid and were later converted to capital contributions. The hotel's significant losses were due in part to the hotel's fixed costs, including general and administrative expenses, sales and marketing expenses, and property operations and maintenance.⁷⁵ Given that the hotel was operating at a significant loss, foreign government revenue would have helped to cover a portion of these fixed costs, even if alleged "profits" were donated.

Plus, there's no transparency to how Trump Org decided something was a foreign payment. The report notes that Mazars had no accounting for what qualified as foreign payments – meaning, however Trump Org made this calculation, they didn't share it with their accountants.

Mazars also indicated that it had no specific accounting of foreign government spending at Trump-owned properties. This is stunning in light of former President Trump's pledge that Trump hotel properties would donate "all

profits from foreign government payments” to the U.S. Treasury and the policy announced by The Trump Organization purportedly intended to effectuate that pledge.

And for the things that Oversight *did* get paperwork for, there were clear discrepancies. The Mazars documentation doesn’t cover all the known foreign spending at Trump International, for example.

Last Congress, based on records provided by GSA, former Committee Chairwoman Maloney estimated that total foreign government payments to just the Trump International Hotel in Washington, D.C., from 2017 through 2019 would have been \$3,787,485.117 This estimate was based on the hotel’s representations that, for these three years, it had identified \$355,687 in foreign government profits (which it had remitted to DJT Holdings LLC, another Trump-owned entity; which DJT Holdings LLC had remitted to the Trump Corporation; and which the Trump Corporation in turn had “donated” to the U.S. Treasury on behalf of The Trump Organization).118 However, only a fraction of this foreign government spending at the Trump International Hotel in Washington, D.C., is reflected in the documents provided by Mazars and discussed in this report.

Of particular concern, Mazars didn’t turn over guest ledgers for Trump’s Inauguration, a period when the hotel was wildly inflating prices and hosting any number of foreign visitors.

Also, James Comer intervened in Mazars’ compliance before they had provided “any documents relating to Russia, South Korea, South Africa, and Brazil.”

There are other big gaps. For example, Mazars

didn't turn over any documentation of other properties that hosted significant numbers of foreign visitors.

Mazars also did not provide any ledgers before the subpoena was terminated for properties which reportedly received a large number of foreign government visitors, including: Trump Turnberry Hotel and Resort in Scotland; Trump International Hotel and Tower in Chicago, Illinois; and Trump International Hotel in New York, New York.

And Mazars didn't provide any documentation pertaining to 80% of Trump's properties.

The Committee did not receive from Mazars any documents regarding at least 80% of Donald Trump's business entities. For many other entities, Mazars produced only a single document.

Finally there were two specific expenses that Mazars claimed to have no record of. Mazars claimed to have no do documentation of ICBC's nearly two-million dollar a year lease in Trump Tower.

Counsel for Mazars informed the Committee that following a comprehensive search of its records, the firm identified no responsive documents in its database relating to the "Industrial and Commercial Bank of China" or "ICBC." The absence of these records from Mazars's files raises troubling concerns about The Trump Organization's candor with its accounting firm.¹⁷⁹

As noted above, this was included in the report, based on other publicly available sources.

Mazars similarly claimed to have no documentation of a \$20 million loan from Daewoo.

Spreadsheets prepared by Jeffrey McConney, The Trump Organization's former controller, reflect that former President Trump's "LOANS PAYABLE" included a loan for \$19,760,000 owed to "L/P Daewoo" as of June 30, 2015.¹¹³ This loan remained outstanding until Daewoo was "bought out of its position on July 5, 2017."¹¹⁴ Critically, as Forbes reported: "Although the debt appeared on The Trump Organization's internal paperwork, it did not show up on Trump's public financial disclosure reports, documents he was required to submit to federal officials while running for president and after taking office."¹¹⁵ Yet Mazars informed the Committee's Democratic staff it had no records to produce regarding the Daewoo loan.

I believe this payment was not included in this report. But its an instance where Trump's disclosures covered up a key financial tie.

Finally, there are a number of things that this report did not include in its top line conclusion. Along with the LIV partnership mentioned above, Jared Kushner's financial entanglements, and Ivanka's trademarks, this report didn't include Huawei or CEFC in its emoluments accounting.

Finally, the documents provided by Mazars also record expenditures at Trump-owned properties by two Chinese companies that are closely aligned with the P.R.C.: Huawei; and Hongkong Huaxin Petroleum Unlimited, a subsidiary of CEFC China Energy (CEFC). While the government of the P.R.C. has been linked with both Huawei and CEFC, given the opacity and convoluted ownership and financing arrangements of these companies, this report does not classify their expenditures among the emoluments paid by the P.R.C. to Trump-owned

businesses. However, the receipt by former President Trump's businesses of expenditures from these entities while Mr. Trump was in office created conflicts of interest.

The Huawei payment (for a conference in Las Vegas) was minor, but CEFC maintained a property in Trump Tower for the entirety of Trump's term.

In 2012, Hong Kong Huaxin Petroleum Company Limited—a wholly owned subsidiary of CEFC—bought an apartment in Trump World Tower for \$5.25 million dollars.²³⁵ Hong Kong Huaxin Petroleum Company Limited maintained this property throughout the Trump presidency.²³⁶ Records provided to the Committee by Mazars and court documents indicate that Hong Kong Huaxin Petroleum Limited paid a standard common charge of \$3,177.20 every month in 2018.²³⁷ CEFC listed its apartment at Trump World Tower for sale on October 20, 2020.²³⁸ On January 26, 2022, CEFC sold the unit to an anonymous LLC named “845UN 78B LLC” for \$4.625 million.²³⁹

Assuming that the base charges did not change during the four years of the Trump presidency, Hong Kong Huaxin Petroleum Limited paid Trump World Tower at least \$152,505 during the four years of the Trump presidency.²⁴⁰

James Comer has falsely claimed that because Joe Biden's brother and son paid back personal loans to the then ex-VP with money they were paid by CEFC-associated businesses, it amounts to being paid by CEFC directly (again, during a period when Biden was a private citizen). But meanwhile, by halting Mazars' compliance with a Congressional subpoena before it was done, Comer may, himself, be covering up details of Trump's own payments from CEFC-related funds.