

August 14, 2019

Thomas J. Barrack, Jr.
Executive Chairman and Chief Executive Officer
Colony Capital, Inc.
515 South Flower St., 44th Floor
Los Angeles, CA 90071

Dear Mr. Barrack:

I write to express my concerns about reports of your conflicts of interest during and after the time you served as “a key member of the presidential transition team.”¹ While you did not hold an official title on the transition team, you reportedly “worked with key members of the Trump transition” and helped “shap[e] the incoming cabinet.”² And public reports showed that your “relationship with the Saudis blossomed” as you “worked with key members of the Trump transition” and that you traveled to Saudi Arabia and met with Saudi officials—including then-Deputy Crown Prince Mohammed bin Salman and Yasir Al-Rumayyan, the managing director of the Saudi sovereign wealth fund—in December 2016.³

A recent news report indicated that your real estate and private equity firm, Colony Capital, Inc. (Colony), “is beginning to see some upside” from the efforts you made during the Trump transition to court Saudi officials. According to these reports, the Kingdom’s Public Investment Fund (PIF) has joined Colony’s investment in a \$4 billion digital infrastructure investment vehicle.⁴ The exact amount of the Saudi investment has not been disclosed. In addition, “Colony and PIF are discussing another tie-up,” in which “the Saudis would become co-investors in a Hollywood studio,” Legendary Entertainment, which “would fulfill a longtime goal of the Saudis for a foothold in the entertainment business.”⁵

¹ Bloomberg News, Caleb Melby and Gillian Tan, “Tom Barrack Snagged Saudi Money After Trump Transition Meetings,” August 1, 2019, <https://www.bloomberg.com/news/articles/2019-08-01/tom-barrack-snagged-saudi-money-after-trump-transition-meetings>.

² *Id.*

³ *Id.*

⁴ Bloomberg News, Caleb Melby and Gillian Tan, “Tom Barrack Snagged Saudi Money After Trump Transition Meetings,” August 1, 2019, <https://www.bloomberg.com/news/articles/2019-08-01/tom-barrack-snagged-saudi-money-after-trump-transition-meetings>.

⁵ *Id.*

As Chief Executive Officer (CEO) of Colony,⁶ your efforts to leverage your close friendship with the President and to boost your personal financial interests are deeply troubling and raise serious questions about the bounds of ethical behavior for presidential transition teams and advisors.

I first introduced the *Transition Team Ethics Improvement Act* in 2018 after a Government Accountability Office (GAO) investigation I requested revealed significant gaps in the ethics framework for individuals working on the Trump presidential transition.⁷

Key provisions of my bill recently passed the Senate unanimously as part of the *Presidential Transition Enhancement Act* of 2019. Specifically, the provisions of my bill that recently passed the Senate would: 1) require eligible presidential candidates to develop and release transition team ethics plans before the election and disclose how they will address their own conflicts of interest if elected president; 2) require transition team members to sign an ethics-specific code of conduct, and prohibit transition team members from working on matters that affect their financial interests; and 3) establish a set of minimum requirements for transition team ethics plans, including a requirement that candidates develop an enforcement mechanism for their code of conduct.⁸

Your behavior during and after the transition raises serious questions about your conflicts of interest and demonstrates why it is so important that this legislation becomes law.

Presidential transitions are critical periods when policy is crafted, nominees are selected, and agendas are set. Individuals who participate in this process should adhere to the highest ethical standards. Your behavior “as a connector between Saudi and Emirati leaders and decision-makers in Trump’s orbit,” and your new financial connections with Saudi Arabia, raise serious ethical concerns.⁹ Accordingly, we request that you answer the following questions:

1. Given your efforts to secure Saudi and Emirati funds related to the proposed sale of U.S. nuclear technology to Saudi Arabia, while advocating for pertinent policy changes with the U.S. government, why did you not register with the Department of Justice as an agent of a foreign government under the Foreign Agents Registration Act (FARA)?
2. Are you currently advising the President in any capacity on the subject of a potential civil nuclear cooperation agreement with the Saudi government, or on any other U.S. government policy? If yes, please explain the nature, scope, and duration of that

⁶ Colony Northstar changed its name to Colony Capital on June 25, 2018. PR Newswire, “Colony NorthStar, Inc. Announces Name Change to Colony Capital, Inc.,” June 11, 2018, <https://www.prnewswire.com/news-releases/colony-northstar-inc-announces-name-change-to-colony-capital-inc-300664346.html>.

⁷ Sen. Elizabeth Warren, Press Release, “Warren, Carper Provisions to Bolster Presidential Transition Team Ethics Requirements Pass Senate,” August 5, 2019, <https://www.warren.senate.gov/newsroom/press-releases/warren-carper-provisions-to-bolster-presidential-transition-team-ethics-requirements-pass-senate->.

⁸ *Id.*

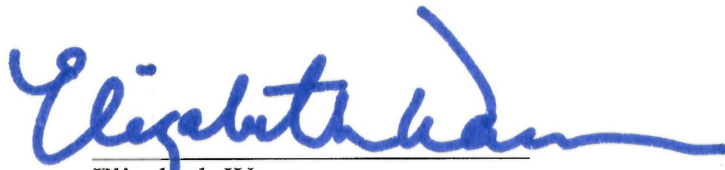
⁹ Bloomberg News, Caleb Melby and Gillian Tan, “Tom Barrack Snagged Saudi Money After Trump Transition Meetings,” August 1, 2019, <https://www.bloomberg.com/news/articles/2019-08-01/tom-barrack-snagged-saudi-money-after-trump-transition-meetings>.

advice, whether it relates to any potential or active investments involving your firm, and whether your advice relates to any foreign government or sovereign wealth fund with which you or Colony are in business.

3. Were you or any Colony employees involved in any discussions with any Trump Administration official, including President Trump, about the Administration's policies or policy plans related to digital infrastructure? If yes, please identify which official(s) and the nature, scope, and duration of the contact.
4. Have you ever used any non-public information learned in your discussions with Trump Administration officials, either before or after the inauguration, for business purposes? If so, please explain.
5. With regard to Colony's business involvement with the Saudi Public Investment Fund:
 - a. Please describe in detail in the total monetary value, nature, and duration of any current investments or proposed investments.
 - b. Please provide a detailed timeline, starting from November 2016 to the present, of all discussions with Saudi officials or their representatives regarding investing in or with Colony Capital.
 - c. Please indicate whether any current member of the Trump Administration was aware of these investments before information about them became public, or whether any current member of the Trump Administration is materially involved in any way in these investments.

Thank you for your consideration, and I request a written response by no later than Friday August 23, 2019.

Sincerely,



Elizabeth Warren
United States Senator