

United States Senate
WASHINGTON, DC 20510

April 7, 2020

Christian Sewing
Chief Executive Officer
Deutsche Bank
60 Wall Street
New York, NY, 10005

Dear Mr. Sewing:

We write in response to a recent report that representatives of the Trump Organization, the President's family real estate company, have been in communication with Deutsche Bank to seek financial assistance as the company grapples with the impact of the economic collapse on its hotels, golf courses, and other properties.¹ According to this report:

President Trump's family company is among those looking for help [with the fallout from the coronavirus crisis]. With some of its golf courses and hotels closed amid the economic lockdown, the Trump Organization has been exploring whether it can delay payments on some of its loans and other financial obligations... Representatives of Mr. Trump's company have recently spoken with Deutsche Bank, the president's largest creditor, about the possibility of postponing payments on at least some of its loans from the bank.²

The report continued, noting that:

Late last month, Mr. Trump's representatives contacted their relationship managers in Deutsche Bank's New York private-banking division, which caters to wealthy customers. They wanted to discuss the possibility of delaying payments on some of the hundreds of millions of dollars of outstanding loans that the Trump Organization has from the bank, according to a person briefed on the talks. The discussions are continuing.³

Deutsche Bank has a long-standing relationship with the Trump Organization—since 1998, it has lent about \$2 billion to President Trump and his companies.⁴ Additionally, President Trump has refused to fully divest from his interests in the Trump Organization. The revocable trust

¹ The New York Times, "Trump's Company Seeks to Ease Financial Crunch as Coronavirus Takes Toll," David Enruch, Ben Protess, and Eric Lipton, April 2, 2020, <https://www.nytimes.com/2020/04/02/business/economy/coronavirus-trump-company-finances.html>.

² *Id.*

³ *Id.*

⁴ *Id.*

established by the President can “‘distribute net income or principal to Donald J. Trump at his request’ or whenever his son and longtime attorney ‘deem appropriate.’ That can include everything from profits to the underlying assets, such as the businesses themselves.”⁵

This report therefore raises troubling new concerns about the extent to which Deutsche Bank holds financial leverage over the President and his family, and the implications of this ongoing financial relationship. In particular, this favor-seeking from the Trump Organization in the midst of the economic collapse raises the questions of whether Deutsche Bank may treat the Trump Organization more favorably than other similarly-situated companies, and whether President Trump or other administration officials may be inclined to either provide regulatory favors to Deutsche Bank in exchange for this beneficence or punish Deutsche Bank if it chooses not to engage in financial favoritism toward the Trump Organization.

Indeed, Deutsche Bank executives have reportedly “‘been fretting”⁶ that a disagreement with the Trump Organization might cause the Trump administration to retaliate against the bank.⁷ And Deutsche Bank is currently under investigation by the U.S. Department of Justice, adding an additional incentive to grant special favors to the President’s company.⁸ At the same time, big banks are seeking significant regulatory relief amidst the economic fallout from the coronavirus pandemic.⁹

The American public has a right to know if Deutsche Bank is providing special financial favors to the President or his family’s company so that they can determine if these favors are affecting Trump Administration policy as it relates to Deutsche Bank. To provide this transparency, we ask that you provide answers to the following questions by April 21, 2020, and that you continue to provide the information listed below on an ongoing basis.

1. Recent reporting indicates that representatives of the Trump Organization have contacted Deutsche Bank regarding financial concessions, including the postponement of loan repayments. Please provide a list of all such exchanges, in-person or otherwise, between Deutsche Bank and the Trump Organization since January 1, 2020, relating to these loan repayments. Please include:
 - a. The identities of all Deutsche Bank officials and any other individuals who initiated, or participated in, the exchange.
 - b. The dates on which such exchanges occurred.

⁵ ProPublica, “Trump Lawyer Confirms President Can Pull Money From His Businesses Whenever He Wants,” Derek Kravitz and Al Shaw, April 4, 2017, <https://www.propublica.org/article/trump-pull-money-his-businesses-when-ever-he-wants-without-telling-us>.

⁶ The New York Times, “Trump’s Company Seeks to Ease Financial Crunch as Coronavirus Takes Toll,” David Enrich, Ben Protess, and Eric Lipton, April 2, 2020, <https://www.nytimes.com/2020/04/02/business/economy/coronavirus-trump-company-finances.html>.

⁷ ProPublica, “Trump Lawyer Confirms President Can Pull Money From His Businesses Whenever He Wants,” Derek Kravitz and Al Shaw, April 4, 2017, <https://www.propublica.org/article/trump-pull-money-his-businesses-when-ever-he-wants-without-telling-us>.

⁸ *Id.*; The New York Times, “Deutsche Bank Faces Criminal Investigation for Potential Money-Laundering Lapses,” David Enrich, Ben Protess, and William K. Rashbaum, June 19, 2019, <https://www.nytimes.com/2019/06/19/business/deutsche-bank-money-laundering-trump.html>.

⁹ CBS News, “Bank of America, JPMorgan, and other big banks seek coronavirus relief,” Stephen Gandel, March 5, 2020, <https://www.cbsnews.com/news/coronavirus-jpmorgan-chase-and-other-big-banks-regulatory-relief/>.

- c. Any new financial obligations, or changes to existing financial obligations, that were discussed.
 - d. Any new financial obligations, or changes to existing financial obligations, that were made as a result of the discussions.
 - e. How any changes to existing financial obligations compare to changes being offered to other similarly-situated companies for which Deutsche Bank acts as a creditor.
2. Please provide a list of any exchanges, in-person or otherwise, between Deutsche Bank and Kushner Companies since January 1, 2020, relating to loan repayments. Please include:
- a. The identities of all Deutsche Bank officials and any other individuals who initiated, or participated in, the exchange.
 - b. The dates on which such exchanges occurred.
 - c. Any new financial obligations, or changes to existing financial obligations, that were discussed.
 - d. Any new financial obligations, or changes to existing financial obligations, that were made as a result of the discussions.
 - e. How any changes to existing financial obligations compare to changes being offered to other similarly-situated companies for which Deutsche Bank acts as a creditor.
3. Has Deutsche Bank, or any individual representing Deutsche Bank, had any contact with President Trump or any other executive branch official regarding any legislative, regulatory, or enforcement matter relating to Deutsche Bank? If so, please provide:
- a. A list of all such contacts, including the dates and individuals involved.
 - b. A list of all legislative, regulatory, or enforcement matters discussed.
 - c. A summary of the outcome of the discussion.

Sincerely,

Elizabeth Warren
United States Senator

Sherrod Brown
United States Senator

Richard Blumenthal
United States Senator

Chris Van Hollen
United States Senator