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Subcommittee on South and Central Asia
Hearing On: "Trojan Horses: Covert Foreign Malign Influence Operations in America"

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Chairman Huizenga, Ranking Member Kamlager-Dove and members of the Subcommittee, thank you for the opportunity to testify on foreign interests and influence threatening our national security.

My name is Donald Sherman, and I am the President and CEO of Citizens for Responsibility and Ethics in Washington (CREW), a nonpartisan nonprofit organization founded in 2003 and dedicated to fighting corruption and promoting ethical government. I have spent the majority of my career investigating waste, fraud and abuse throughout the federal government, from my work on the House Oversight Committee, continuing through my work as as an attorney with the Senate Homeland Security and Governmental Affairs Committee (HSGAC) overseeing DHS and IG nominations, and finally to my work today at CREW.

I appreciate the opportunity to testify before the subcommittee today to highlight how corruption harms our national security and why the president and his administration's actions have enabled corruption, opened the door to foreign influence through an array of foreign conflicts of interests and at the same time limited the government's ability to prevent and detect corruption, fraud, waste and abuse. These concerns are obviously heightened as we remain embroiled in the president's war of choice with Iran.

The Trump administration's astonishing corruption begins with the president's profiteering from his public office.[1] Earlier this year, Trump reported a shocking total revenue of over $2 billion in his first year back in office, more than tripling the previous year's total and eclipsing the $1.6 billion he made during all four years of his first term.[2] With Trump bringing in hundreds of millions from an array of endeavors, ranging from crypto endeavors to his development business, his personal financial interests seem to touch every corner of his policy agenda. Perhaps most notably, an Abu Dhabi investment vehicle owned by a United Arab Emirates national security advisor bought a 49% stake in Trump's crypto venture, World Liberty Financial, for $500 million.[3]

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[1] Honora Overby, *Trump's foreign revenue exploded during his first year back in office*, CREW (July 20, 2026), https://www.citizensforethics.org/reports-investigations/crew-reports/trumps-foreign-revenue-exploded-during-his-first-year-back-in-office/.
[2] *Id.*; Jordan Libowitz & Caitlin Moniz, *Trump reported making more than $1.6 billion while president*, CREW (Feb. 22, 2021), https://www.citizensforethics.org/reports-investigations/crew-investigations/trump-reported-making-more-than-1-6-billion-while-president/.
[3] Sam Kessler et al., *'Spy Sheikh' Bought Secret Stake in Trump Company*, Wall St. J. (Jan. 31, 2026), https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8; Eliot Brown & Berber Jin, *The 'Spy Sheikh' Taking the AI World by Storm*, Wall St. J. (Feb. 26, 2025), https://www.wsj.com/tech/ai/abu-dhabi-spy-sheikh-ai-c4a9d48c.

Trump's first year back in office was not only more profitable than the entirety of his first term,[4] but was by far the most lucrative of his life, according to *Forbes*.[5] A recent analysis of Trump's financial disclosure statement and incorporation data shows how in the final months before the 2024 election and well into his second term in office, Trump has rapidly built up his business empire, adding 74 new companies and products, setting the stage for the profiteering boom revealed in his 2025 financial disclosures—which has only just begun.[6]

Trump's foreign revenue exploded during his first year back in office[7]

President Trump raked in record-high revenue of over $117 million from overseas business interests last year, according to his public financial disclosure.[8] Money coming from a slew of new overseas developments is primarily responsible for the growth in revenue. Those developments bring with them a raft of new conflicts of interest to a degree that is unprecedented even for Trump, in addition to preexisting conflicts. In just the first year of his second term, he has come shockingly close to the at least $149 million in foreign revenue he reported during the entirety of his first term in office.[9]

Trump's financial disclosures listed ten entities that had never reported significant revenue before last year, in line with last year's huge uptick in announcements of Trump Organization foreign developments. In all, Trump reported that 28 different accounts tied to foreign projects had revenue of at least $50,000 each. In the last year of his first term, that same number was just nine.

Among the most concerning details, given the president's role as the primary executor of U.S. foreign policy, is the explosion in revenue from a plethora of new entities and new and as-yet-unannounced foreign developments, where some business partners are tied to foreign governments.

Trump has now surpassed $500 million in total foreign revenue since 2014, when the first data was available—and the true total could be more than $650 million. This flood of foreign

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[4] Jordan Libowitz & Caitlin Moniz, *Trump reported making more than $1.6 billion while president*, CREW (Feb. 22, 2021), https://www.citizensforethics.org/reports-investigations/crew-investigations/trump-reported-making-more-than-1-6-billion-while-president/.

[5] Dan Alexander, *Trump Is Making Three Times as Much in White House as He Did in Business*, Forbes (July 15, 2026), https://www.forbes.com/sites/danalexander/2026/07/15/trump-is-making-three-times-as-much-in-white-house-as-he-did-in-business/; Dan Alexander, *Presidency Boosts Trump's Net Worth by $3 Billion in a Year*, Forbes (Sept. 9, 2025), https://www.forbes.com/sites/danalexander/2025/09/09/presidency-boosts-trumps-net-worth-by-3-billion-in-a-year/.

[6] Robert Maguire, *Trump incorporated dozens of new companies in lead up to second term–and never stopped*, CREW (Aug. 27, 2026), https://www.citizensforethics.org/reports-investigations/crew-investigations/trump-incorporated-dozens-of-new-companies-in-lead-up-to-second-term-and-never-stopped/.

[7] Honora Overby, *Trump's foreign revenue exploded during his first year back in office*, CREW (July 20, 2026), https://www.citizensforethics.org/reports-investigations/crew-reports/trumps-foreign-revenue-exploded-during-his-first-year-back-in-office/.

[8] *Executive Branch Personnel Public Financial Disclosure Report*, U.S. Office of Gov't Ethics (July 1, 2026), https://www.documentcloud.org/documents/28388875-donald-j-trump-2026-278annual/.

[9] Honora Overby, *Trump foreign property income is set to explode in his second term*, CREW (Feb. 19, 2026), https://www.citizensforethics.org/reports-investigations/crew-reports/trump-foreign-property-income-is-set-to-explode-in-his-second-term/.

revenue continued to increase in 2025 after exploding in 2024, as he approached his second term in office.

Now, with at least $117 million from foreign profits in 2025, President Trump's foreign moneymaking has continued worrying trends from 2024. Properties in the UK and Ireland, longtime revenue drivers among Trump's foreign developments, got some competition from developments in the Middle East—many of which were first announced in the period after Trump became a candidate and was reelected. Revenue from developments in the United Arab Emirates, which skyrocketed in 2024, continued to increase in 2025 to over $32 million, an unimaginable sum in Trump's first term.

More than a dozen Trump-branded real estate projects have been announced since Trump became a candidate for president in 2022.[10] Ten entities on Trump's latest filing reported significant revenue for the first time, totaling over $30 million. Two of those appear to relate to new developments in the UAE that have yet to be announced. They list locations in Abu Dhabi, where the Trump Organization doesn't have developments underway, according to its website. Both of these projects, whatever they are, are partnerships with a company called DAMAC, whose founder and chairman, the Emirati billionaire Hussain Sajwani,[11] stood next to Trump at Mar-a-Lago two weeks before Trump took office again and announced his intention to bring $20 billion of data center developments to the US, supported by favorable Trump administration policy that's likely to lead to higher utility costs for Americans who live near the data centers.[12] As CREW reported in March, that effort is now underway.[13]

DAMAC Properties paid Trump $12.5 million during his first year back in office.[14] Trump's company is also pursuing a $1.5 billion development in Vietnam and applied for five new trademarks there in 2025.[15] The applications came months after the Trump administration reached an agreement with Vietnam to lower tariffs, after Trump had initially imposed a 46% tariff on Vietnamese goods.[16] In total, Trump reported more than $54 million in 2025 from 12 foreign Trump-branded development deals inked after he became the presumptive nominee for president, spanning the globe and including UAE, Romania, India, Vietnam and the Philippines.[17]

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[10] Honora Overby, *Trump's foreign revenue exploded during his first year back in office*, CREW (July 20, 2026), https://www.citizensforethics.org/reports-investigations/crew-reports/trumps-foreign-revenue-exploded-during-his-first-year-back-in-office/.
[11] *Hussain Sajwani Net Worth*, Forbes, https://www.forbes.com/profile/hussain-sajwani/ (last visited Sept. 10, 2026).
[12] Olivia Buckley & Walker Davis, *Data centers are spiking Ohio utility prices. One developer is Trump's business partner*, CREW (Mar. 12, 2026), https://www.citizensforethics.org/reports-investigations/crew-investigations/data-centers-are-spiking-ohio-utility-prices-one-developer-is-trumps-business-partner/.
[13] *Id.*
[14] Walker Davis, *Dubai developer paid Trump $12.5 million while bringing data centers to the U.S.*, CREW (Aug. 10, 2026), https://www.citizensforethics.org/reports-investigations/crew-investigations/dubai-developer-paid-trump-12-5-million-while-bringing-data-centers-to-the-u-s/.
[15] Rebecca Jacobs, *Trump continues conflicts in Vietnam with five new trademark applications*, CREW (Apr. 2, 2026), https://www.citizensforethics.org/reports-investigations/crew-investigations/trump-continues-conflicts-in-vietnam-with-five-new-trademark-applications/.
[16] Gabrielle Corporal, *How Trump's corruption is harming everyday Americans*, CREW (Aug. 26, 2026), https://www.citizensforethics.org/reports-investigations/crew-reports/how-trumps-corruption-is-harming-everyday-americans/.
[17] Robert Maguire, *Trump incorporated dozens of new companies in lead up to second term–and never stopped*, CREW (Aug. 27, 2026), https://www.citizensforethics.org/reports-investigations/crew-investigations/trump-incorporated-dozens-of-new-companies-in-lead-up-to-second-term-and-never-stopped/.

The latest filing did not cover any of Trump's 2026 revenue, but in the absence of any reporting, there's every indication that Trump and his family continue to zealously monetize the presidency.[18] Through crypto dinners,[19] semiquincentennial swag[20] and still more new foreign developments,[21] the president's energetic pursuit of wealth calls into question his desire or ability to keep Americans' best interests in mind.

The Trump administration has opened the door for unprecedented foreign conflicts of interests and waste, fraud and abuse and has undermined national security

National security experts have warned about the risks associated with Trump's business relationships with foreign nations. Richard Painter, former chief ethics lawyer for President George W. Bush, warned that most of Trump's business appears to be in countries with "authoritarian governments or democratic governments gravitating toward authoritarianism . . . present[ing] serious national security challenges to the United States" when their diplomatic aims differ from our own.[22] Former National Security Agency official Susan Hennessey wrote that "[f]undamentally, ethics policies governing the Executive and his cabinet are national security protections."[23] She added that our nation's "founders viewed financial relationships between foreign nations and officials in offices of public trust as a threat to the existence of the Republic itself."[24]

Since the beginning of the president's second term, the Trump administration has systematically disrupted, weakened or outright eliminated the guardrails meant to protect against waste, fraud and abuse.[25] Most notably, President Trump unlawfully fired 17 inspectors general (IGs) en masse, including State Department IG Cardell Richardson Sr., during his first week returning to office.[26] As a result of both the administration's action and inaction, at the end of 2025, over half—55 percent—of the 38 presidentially appointed federal

[18] Robert McCoy, *Trump's Sons Are Making Billions on Defense Department Contracts*, New Republic (July 13, 2026), https://newrepublic.com/post/212998/donald-trump-jr-eric-cash-cow-department-defense.
[19] *Private event with crypto customers fuels accusations of Trump profiting off presidency*, PBS News (May 23, 2026), https://www.pbs.org/newshour/show/private-event-with-crypto-customers-fuels-accusations-of-trump-profiting-off-presidency.
[20] Trump Coins, https://trumpcoins.com/collections/ufc-freedom-250?srsltid=AfmBOopgwOLsCInszssIo8OWVHatYmf3UuPbKqjCItBIA2Cy2FNmIP_r (last visited Sep. 10, 2026).
[21] *Dar Global and the Trump Organization Expand Saudi Portfolio With USD 1BN Trump Plaza Jeddah*, Trump Organization (Jan. 12, 2026), https://www.trump.com/media/dar-global-and-the-trump-organization-expand-saudi-portfolio-with-usd-1bn-trump-plaza-jeddah.
[22] Richard Painter, *Good Governance Paper No. 15: Enforcing the Emoluments Clauses*, Just Sec. (Oct. 30, 2020), https://www.justsecurity.org/73148/good-governance-paper-no-15-enforcing-the-emoluments-clauses/.
[23] Susan Hennessey, *Ethics Rules Are National Security Rules*, Lawfare (Jan. 10, 2017), https://www.lawfaremedia.org/article/ethics-rules-are-national-security-rules.
[24] *Id.*; *see also The intensifying threat of Donald Trump's emoluments*, CREW (Aug. 28, 2024), https://www.citizensforethics.org/reports-investigations/crew-reports/the-intensifying-threat-of-donald-trumps-emoluments/.
[25] Dani Schulkin et al., *The Anti-Corruption Tracker: Mapping the Erosion of Oversight and Accountability*, Just Security (Mar. 5, 2026), https://www.justsecurity.org/117267/anti-corruption-tracker/.
[26] Danielle Caputo, *The Significance of Firing Inspectors General: Explained*, Campaign Leg. Ctr. (Jan. 31, 2025), https://campaignlegal.org/update/significance-firing-inspectors-general-explained; *Storch v. Hegseth*, 804 F. Supp. 3d 216, 221, 225 (D.D.C. 2025) (finding it certain that plaintiffs, including Mr. Richardson, "will succeed in arguing that their terminations violate the IGA").

IG positions remained vacant, many of which still remain without permanent leadership.[27] The National Security Agency has been without an IG for over three years.[28] The Office of Inspector General (OIG) for the State Department, along with the IG post at the U.S. Agency for International Development (USAID), have both now been without a Senate-confirmed leader for more than a year.[29] Since those vacancies began, the administration started a war with Iran without congressional authorization,[30] ordered a military raid to abduct another head of state,[31] conducted legally questionable military strikes in the Caribbean,[32] accepted a Boeing 747-8 luxury jetliner ostensibly as a gift for use as Air Force One from the Middle Eastern nation of Qatar that the Secret Service had such security concerns over that in July it asked Trump not to use it on an official trip,[33] imposed unlawful across-the-board tariffs on U.S. trading partners[34] and unilaterally shuttered a congressionally established department—USAID—and attempted to move those few functions which still remain to the State Department.[35]

It was first announced in February 2025 that President Trump would "shut…down" USAID.[36] Following that announcement, the administration took immediate steps to cut USAID programs and gut the agency's staff, laying off countless nonpartisan experts and professionals who carried out our nation's foreign policy work.[37] USAID's then-Senate-confirmed Inspector General Paul K. Martin issued a report explaining that the Trump administration's cuts were preventing oversight of $8.2 billion in humanitarian aid, leaving taxpayer dollars susceptible to loss through waste, fraud or even theft by terrorist groups in conflict zones around the world.[38] What did President Trump do in response to Mr.

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[27] Isabel Rogers, *By leaving over 55% of presidentially appointed IG posts vacant, Trump is opening the door for waste, fraud and abuse*, CREW (Feb. 4, 2026), https://www.citizensforethics.org/news/analysis/by-leaving-over-55-of-presidentially-appointed-ig-posts-vacant-trump-is-opening-the-door-for-waste-fraud-and-abuse/; *Inspector General Vacancies*, Oversight.gov, , https://www.oversight.gov/about/inspectors-general-vacancies (last visited Sep. 10, 2026).
[28] *Inspector General Vacancies*, Oversight.gov (last visited Mar. 12, 2026), https://www.oversight.gov/about/inspectors-general-vacancies.
[29] *Id.*
[30] Sam Gringlas, *Iran strikes were launched without approval from Congress, deeply dividing lawmakers*, NPR (Feb. 28, 2026), https://www.npr.org/2026/02/28/nx-s1-5730203/iran-israel-trump-congress-strikes-reaction.
[31] Dan Lamothe, John Hudson & Hannah Natanson, *Maduro raid killed about 75 in Venezuela, U.S. officials assess*, Wash. Post (Jan. 6, 2026), https://www.washingtonpost.com/national-security/2026/01/06/maduro-raid-death-toll/.
[32] Allison McManus & Dawn Le, *How Trump's Unilateral Foreign Policy Has Eroded American Power*, Ctr. Am. Progress (Feb. 19, 2026), https://www.americanprogress.org/article/how-trumps-unilateral-foreign-policy-has-eroded-american-power.
[33] Deepa Shivaram, *Standing by in San Antonio: the luxury plane from Qatar intended to replace Air Force One*, NPR (May 19, 2025), https://www.npr.org/2025/05/19/nx-s1-5398103/trump-qatar-gift-plane; Tyler Pager et al., *Security Precaution Led Trump to Use Old Air Force in Leaving Turkey*, N.Y. Times (Aug. 11, 2026), https://www.nytimes.com/2026/07/08/us/politics/trump-air-force-one-security.html.
[34] Andrew Chung & John Kruzel, *US Supreme Court strikes down Trump's global tariffs*, Reuters (Feb. 20, 2026), https://www.reuters.com/legal/government/us-supreme-court-rejects-trumps-global-tariffs-2026-02-20/.
[35] Kat Lay, *Obama and Bush call Trump's USAID closure a 'travesty' as report warns of 14 million extra deaths*, The Guardian (July 1, 2025), https://www.theguardian.com/global-development/2025/jul/01/obama-bush-trump-usaid-closure-lancet-report-warns-extra-deaths.
[36] Ellen Knickmeyer, *Elon Musk says President Donald Trump has 'agreed' USAID should be shut down*, AP (Feb. 3, 2025), https://apnews.com/article/doge-musk-trump-classified-information-usaid-security-35101dee28a766e0d9705e0d47958611.
[37] Ellen Knickmeyer, Farnoush Amiri & Adriana Gomez Licon, *Trump and Musk move to dismantle USAID, igniting battle with Democratic lawmakers*, AP (Feb. 3, 2025), https://apnews.com/article/trump-musk-usaid-c0c7799be0b2fa7cad4c806565985fe2.
[38] USAID OIG, *Oversight of USAID-Funded Humanitarian Assistance Programming Impacted by Staffing Reductions and Pause on Foreign Assistance* (Feb. 10, 2025), https://oig.usaid.gov/sites/default/files/2025-02/USAID%20OIG%20-%20Oversight%20of%20USAID-Funded%20Humanitarian%20Assistance%20Programming%20021025.pdf.

Martin trying to protect American taxpayer dollars from waste, fraud and abuse in foreign assistance programs? He fired him the very next day.[39]

Within the last 20 years, Congress has passed two laws with bipartisan support to prevent the precise type of action President Trump took.[40] The bipartisan Inspector General Reform Act of 2008 established a requirement that Congress be notified in writing no later than 30 days before removal or transfer of an IG,[41] and the Securing Inspector General Independence Act of 2022, provisions of which became law as part of the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023, added a requirement that Congress be given a detailed account of the justification for the removal of an inspector general and that the inspector general remain in place for 30 days while Congress considers that justification.[42] To the best of our knowledge, none of those legal requirements were followed in any of these firings.

Now, nearly two years into his second term, the clear signal that President Trump has sent to the IG community is that efforts to conduct oversight to root out waste, fraud and abuse will be resisted by this administration, and that attempts to sound the alarm on issues of concern or improper conduct by the administration could subject IGs and their staffs to Mr. Martin's fate—being fired or reassigned for simply doing their duty. For example, last November, Federal Housing Finance Agency (FHFA) IG Joe Allen was fired after reportedly preparing a notification to Congress that the administration was not cooperating with the OIG's oversight efforts.[43]

Removing IGs is not a new tactic for the Trump administration. During President Trump's first term, the State Department's OIG went through four acting heads in a four month period in 2020.[44] The then-Senate-confirmed IG Steve Linick was fired after opening an investigation into potential misuse of emergency authority to bypass Congress and sell $8 billion worth of arms to Saudi Arabia and the United Arab Emirates and another into then-Secretary of State Mike Pompeo and his wife using State Department personnel to run personal errands.[45]

The Trump administration's hostility toward IGs has called into question whether anyone filling OIG positions will be fully willing and empowered to conduct robust oversight, or whether they will be intimidated or blocked from effectively performing their duties. How can government waste, fraud and abuse be detected and prevented without a commitment to fully empower federal oversight entities? These are important questions that I urge Congress to address.

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[39] Jennifer Hansler, *USAID IG fired day after report critical of impacts of Trump administration's dismantling of the agency*, CNN (Feb. 11, 2025), https://www.cnn.com/2025/02/11/politics/usaid-inspector-general-fired-trump.
[40] Roll Call 661 for Bill Number: H. R. 928 Inspector General Reform Act of 2008 (Sept. 27, 2008) https://clerk.house.gov/Votes/2008661; Cosponsors Securing Inspector General Independence Act of 2021 https://www.congress.gov/bill/117th-congress/senate-bill/587.
[41] Public Law No: 110-409 (Oct. 14, 2008).
[42] Public Law No: 117-263 (Dec. 23, 2022).
[43] Douglas S. Pasternak, *Undoing Accountability: An Update on Trump's Attacks on Inspectors General*, Pub. Citizen (Mar. 11, 2026), https://www.citizen.org/article/undoing-accountability/.
[44] Conor Finnegan, *State Department announces 4th inspector general in 4 months*, ABC News (Sept. 3, 2020), https://abcnews.com/Politics/state-department-announces-4th-inspector-general-months/story?id=72802843.
[45] *Id.;* Conor Finnegan, *In another shake-up, State Dept.'s acting inspector general resigns amid Pompeo probes*, (Aug. 5, 2020), https://abcnews.com/Politics/shake-state-depts-acting-inspector-general-resigns-amid/story?id=72188978.

Preventing conflicts and corruption is important to national security

Corruption and conflicts of interests threaten our national security. Although foreign policy decisions should always be made in the interests of the safety and security of the American public, the Trump administration's widespread conflicts of interest have raised the question of whether these decisions are, instead, being made for the self interests or personal financial gain of the president, his family or his allies, or for other improper reasons.[46]

Throughout Donald Trump's first term in the White House, foreign governments made paying Trump's businesses part of their lobbying strategies.[47] There is no indication that has changed. Instead, since returning to office, the president has expanded the ways that foreign governments can funnel money into the president's business. Perhaps most notably, an Abu Dhabi investment vehicle called Aryam Investment 1, backed by Deputy Ruler of Abu Dhabi and UAE National Security Adviser Sheikh Tahnoon bin Zayed Al Nahyan, sometimes referred to as the "Spy Sheikh" because he oversees the UAE's vast spying operation, purchased a 49% stake in Donald Trump's crypto venture, World Liberty Financial, for $500 million, making Aryam the largest outside stakeholder in the firm.[48] Within months of that transaction, the UAE gained access to around 500,000 tightly guarded, highly advanced American AI chips. Previous attempts by the UAE to access these chips had been blocked over fears the UAE would share the technology with China.[49] Foreign governments' continued investments in his crypto and other businesses potentially violate the Constitution's Foreign Emoluments Clause and threaten to undermine American national security interests in the exact ways contemplated by the framers.

In addition to potential violations of the Emoluments Clauses, there has also been overwhelming evidence of conflicts of interest related to Trump's foreign business entanglements, including large foreign purchases of the $TRUMP memecoin.[50] President Trump has racked up an astonishing number of conflicts of interest from the businesses that he owns and profits from as president.[51] According to our research, 55 officials from 21 countries made 60 visits to Trump properties in Trump's first year back in office.[52] Eight foreign governments hosted or sponsored five events at Trump properties.[53]

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[46] Rebecca Jacobs, *Trump's properties remain an epicenter of his conflicts and corruption in second term*, CREW (Feb. 24, 2026), https://www.citizensforethics.org/reports-investigations/crew-reports/trumps-properties-remain-an-epicenter-of-his-conflicts-and-corruption-in-second-term/.
[47] Jonathan O'Connell & Mary Jordan, *For foreign diplomats, Trump hotel is place to be*, Wash. Post (Nov. 18, 2016), https://www.washingtonpost.com/business/capitalbusiness/2016/11/18/9da9c572-ad18-11e6-977a-1030f822fc35_story.html.
[48] Sam Kessler et al., *'Spy Sheikh' Bought Secret Stake in Trump Company*, Wall St. J. (Jan. 31, 2026), https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8; Eliot Brown & Berber Jin, *The 'Spy Sheikh' Taking the AI World by Storm*, Wall St. J. (Feb. 26, 2025), https://www.wsj.com/tech/ai/abu-dhabi-spy-sheikh-ai-c4a9d48c.
[49] Sam Kessler et al., *'Spy Sheikh' Bought Secret Stake in Trump Company*, Wall St. J. (Jan. 31, 2026), https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8.
[50] Rebecca Jacobs, *CREW is tracking Trump's unprecedented corruption (again)*, CREW (Feb. 3, 2025), https://www.citizensforethics.org/reports-investigations/crew-investigations/crew-is-tracking-trumps-unprecedented-corruption-again/; *CREW, 50 Trump crypto dinner invitees hold tokens linked to alt-right symbols and racist language*, (May 22, 2025), https://www.citizensforethics.org/reports-investigations/crew-investigations/50-trump-crypto-dinner-invitees-hold-tokens-linked-to-alt-right-symbols-and-racist-language/.
[51] Rebecca Jacobs, *Trump's properties remain an epicenter of his conflicts and corruption in second term*, CREW (Feb. 24, 2026), https://www.citizensforethics.org/reports-investigations/crew-reports/trumps-properties-remain-an-epicenter-of-his-conflicts-and-corruption-in-second-term/.
[52] *Id.*
[53] *Id.*

And these are only the conflicts of the president himself. When you add in his family members, the picture becomes even more complicated. For instance, the president's son-in-law, Jared Kushner, was named Special Envoy for Peace.[54] Mr. Kushner has been involved in the most serious foreign policy and national security issues of the day at the same time that his private investment firm is engaged in significant businesses with some of the same foreign partners he is working with in his governmental role.[55] The potential for conflicts of interest is staggering and although Mr. Kushner is legally required[56] to file a public disclosure statement so that the public and Congress have transparency about what foreign governments may be funding his businesses, there is no publicly available evidence that he has done so.[57] Moreover, to public knowledge, he has not been vetted through the standard security clearance processes designed to ensure that applicants: "[a]re free from conflicting allegiances to other countries … [a]re not a potential risk for blackmail … and [w]ill abide by regulations governing the use, handling and protection of sensitive information."[58]

This is a perilous time for our country, made more so by the Trump administration's attempt to dismantle offices designed to prevent conflicts and corruption and root out waste, fraud and abuse. I urge Congress to closely examine this administration's conflicts and corruption and take steps to conduct robust oversight and empower the IG community to closely monitor and respond to these issues that are vital to national security and American safety.

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[54] Laura Kelly, *Trump Says Son-In-Law Kushner Promoted to "Peace Envoy"*, The Hill (Feb. 19, 2026), https://thehill.com/policy/international/5745129-trump-kushner-peace-envoy/.

[55] Andrew Roth, *The "Enormous Conflict of Interest" at Centre of Jared Kushner's Gaza Ceasefire Deal*, The Guardian (Oct. 19, 2025), https://www.theguardian.com/news/ng-interactive/2025/oct/19/the-enormous-conflict-of-interest-at-centre-of-jared-kushners-gaza-ceasefire-deal; Reuters, *Kushner's Affinity's Assets Jump to $4.8 Billion After Gulf Cash Injection* (Mar. 28, 2025), https://www.reuters.com/business/finance/kushners-affinitys-assets-jump-48-billion-after-gulf-cash-injection-2025-03-28/; Mohamad Bazzi, *Jared Kushner Is Back - and So Are Big Questions About His Financial Ties*, The Guardian (Oct. 29, 2025), https://www.theguardian.com/commentisfree/2025/oct/29/jared-kushner-financial-ties-trump.

[56] *White House must reveal and resolve Jared Kushner's financial conflict of interests*, CREW (Mar. 11, 2026), https://www.citizensforethics.org/legal-action/letters/white-house-must-reveal-and-resolve-jared-kushners-financial-conflicts-of-interest/.

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