

**Congress of the United States**  
**House of Representatives**

COMMITTEE ON OVERSIGHT AND REFORM

2157 RAYBURN HOUSE OFFICE BUILDING

WASHINGTON, DC 20515-6143

MAJORITY (202) 225-5051  
MINORITY (202) 225-5074  
<https://oversight.house.gov>

October 27, 2022

The Honorable Janet Yellen  
Secretary  
Department of the Treasury  
1500 Pennsylvania Avenue, N.W.  
Washington, D.C. 20220

Dear Secretary Yellen:

We are writing to you with concerns that your predecessor, Secretary of the Treasury Steven Mnuchin, may have improperly used his cabinet position to benefit his personal financial interests.

As Treasury Secretary during the Trump Administration, Mr. Mnuchin met with the heads of sovereign wealth funds representing the financial arms of the Gulf monarchies at least 27 times, including several meetings in the final weeks of former President Trump's term.<sup>1</sup> Just one day after leaving his cabinet position in January 2021, Mr. Mnuchin launched an investment fund, Liberty Strategic Capital (Liberty).<sup>2</sup> According to records recently obtained from the Secret Service, in early 2021 Mr. Mnuchin traveled to the monarchies of Saudi Arabia, Qatar, and the United Arab Emirates, nations he had visited just weeks earlier as Treasury Secretary. Secret Service records demonstrate that Mr. Mnuchin visited these three nations a total of 11 times in his first five months as a private citizen, during which time he reportedly succeeded in raising over \$1 billion from these monarchies' sovereign wealth funds.

The speed with which Mr. Mnuchin pivoted from his senior cabinet position with wide responsibility for U.S. economic policy to a private fund manager soliciting billions of dollars in investments from foreign monarchies raises serious concerns about Mr. Mnuchin's actions in office and whether his personal financial interests influenced U.S. policy.

---

<sup>1</sup> Department of the Treasury, *Secretary's Calendar Feb 2017 - Jan 2021* (online at <https://home.treasury.gov/footer/freedom-of-information-act/electronic-read-room/calendars-and-travel-of-the-secretary-Feb2017-Jan2021>) (accessed Aug. 2, 2022). *See also infra*, n.10.

<sup>2</sup> Delaware Department of State, Division of Corporations, *LIBERTY CAPITAL L.L.C.* (online at <https://icis.corp.delaware.gov/eCorp/EntitySearch/NameSearch.aspx>) (accessed July 20, 2022); Liberty Strategic Capital, *Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Advisers* (May 19, 2022) (online at <https://reports.adviserinfo.sec.gov/reports/ADV/314378/PDF/314378.pdf>).

As Treasury Secretary, Mr. Mnuchin took official actions regarding sanctions, including those directed towards government officials in Saudi Arabia in the wake of the murder of journalist Jamal Khashoggi, which appear to have benefited parties that later invested in his fund. Since 2021, Mr. Mnuchin's fund, filled with money from Middle Eastern sovereign wealth funds, has made significant investments in U.S. cybersecurity and mobile-security companies, including federal contractors and companies with significant monitoring capabilities, raising concerns that foreign governments are seeking to acquire sensitive U.S. technology.

We are investigating whether Mr. Mnuchin improperly traded on his government position, misused U.S. government resources, and made foreign policy decisions to further his personal financial interests. This investigation will inform Congress's ongoing examination of whether federal ethics and investment laws should be strengthened to prevent senior federal officials from taking advantage of their positions to reap financial windfalls before, during, or after government employment.<sup>3</sup>

### **Secretary Mnuchin's Close Relationship with Gulf Sovereign Wealth Funds**

Records show that over his four years as former President Trump's Treasury Secretary, Mr. Mnuchin made an unprecedented 18 visits to four Gulf monarchies—more than double the eight visits his three predecessors reportedly made combined. He met with the heads of sovereign wealth funds from those nations at least 27 times while in office.<sup>4</sup> Mr. Mnuchin's apparent interest in forming relationships with wealthy Middle Eastern monarchies foreshadowed his post-employment activities: in the weeks and months after leaving office, Mr. Mnuchin returned to Saudi Arabia, Qatar, and the U.A.E. as head of his own private investment fund, Liberty, to solicit and receive more than a billion dollars in funds.

National security officials have previously raised concerns about sovereign wealth funds. For example, the Director of National Intelligence under former President George W. Bush warned that the use of these funds to “exert financial leverage to achieve political ends” represents “a major national security issue.”<sup>5</sup>

In the final 100 days of the Trump Administration, Mr. Mnuchin embarked on two multi-country trips to the Middle East where he met with representatives from four sovereign wealth

---

<sup>3</sup> See Letter from Chairwoman Carolyn B. Maloney, House Committee on Oversight and Reform, to Jared Kushner, Founder and Chief Executive Officer, A Fin Management LLC (June 2, 2022) (online at <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2022-06-02.CBM%20to%20Kushner-A%20Fin%20Management%20LLC%20re%20Saudi%20Arabia%20Conflicts.pdf>); Letter from Chairman Ron Wyden, Senate Committee on Finance, to Bruce Flatt, Chief Executive Officer, Brookfield Asset Management (Oct. 13, 2022) (online at [www.finance.senate.gov/imo/media/doc/RW%20to%20Brookfield%20final%2010-13-22.pdf](http://www.finance.senate.gov/imo/media/doc/RW%20to%20Brookfield%20final%2010-13-22.pdf)).

<sup>4</sup> *Kushner's and Mnuchin's Quick Pivots to Business with the Gulf*, New York Times (May 22, 2022) (online at [www.nytimes.com/2022/05/22/business/jared-kushner-steven-mnuchin-gulf-investments.html](http://www.nytimes.com/2022/05/22/business/jared-kushner-steven-mnuchin-gulf-investments.html)); Department of the Treasury, *Secretary's Calendar Feb 2017 - Jan 2021* (online at <https://home.treasury.gov/footer/freedom-of-information-act/electronic-read-room/calendars-and-travel-of-the-secretary-Feb2017-Jan2021>) (accessed Aug. 2, 2022).

<sup>5</sup> Benjamin Cohen, *Sovereign Wealth Funds and National Security: The Great Tradeoff*, International Affairs Vol. 85, No. 4 (July 2009) (online at <https://escholarship.org/uc/item/1k04g87d>).

funds of Persian Gulf monarchies.<sup>6</sup> Although these trips officially addressed Trump Administration initiatives in the region, including the Abraham Accords and the fight against terrorist financing, they also marked the culmination of Mr. Mnuchin's four years of fostering close relationships with senior sovereign wealth officials in the Middle East.

In late October 2020, two weeks before the Presidential election, Mr. Mnuchin embarked on a tour of the Middle East where he met with Mansour Ibrahim Al Mahmoud, the head of the Qatar Investment Authority, the managing directors of both of U.A.E.'s main sovereign wealth funds, and numerous other senior finance officials in the region.<sup>7</sup> Together, the heads of these three funds control nearly \$1.2 trillion in assets while the Kuwait Investment Authority and Saudi Arabia's Public Investment Fund (PIF)—other reported investors in Liberty—control an additional \$1.1 trillion.<sup>8</sup>

In early January 2021, just weeks before the end of the Trump Administration, Mr. Mnuchin returned to the Middle East where he again met with Mr. Al Mahmoud of Qatar and the heads of the main Emirati sovereign wealth funds.<sup>9</sup> Following the January 6 insurrection, Mr. Mnuchin remained in the Middle East for four more days meeting with Qatari, Emirati, and Saudi financial officials, finally returning to the United States on January 11, 2021. Mr. Mnuchin was also scheduled to meet with Yasir Al-Rumayyan, Governor of Saudi Arabia's PIF, and with officials in Kuwait, both future investors in Liberty, but returned to the United States before these meetings occurred.<sup>10</sup>

The Committee's review of Treasury Department records shows that during his time in office, Mr. Mnuchin met at least seven times with Mr. Al-Rumayyan of Saudi Arabia. He also met a total of 11 times with leaders of the two main sovereign wealth funds of the U.A.E., seven times with the head of the Qatar Investment Authority, and twice with the head of the sovereign wealth fund of Kuwait—for a total of at least 27 meetings with heads of Gulf monarchy

---

<sup>6</sup> Department of the Treasury, *Secretary Mnuchin's Calendar October 2020* (online at <https://home.treasury.gov/system/files/236/October-2020-Final.pdf>) (accessed Aug. 2, 2022); Department of the Treasury, *Secretary Mnuchin's Calendar January 2021* (online at <https://home.treasury.gov/system/files/236/January-2021.pdf>).

<sup>7</sup> Department of the Treasury, *Secretary Mnuchin's Calendar October 2020* (online at <https://home.treasury.gov/system/files/236/October-2020-Final.pdf>) (accessed Aug. 2, 2022).

<sup>8</sup> *Total Assets of 13 Arab Sovereign Wealth Funds Hit \$2.8T in 2021, with Kuwait's KIA Topping the List*, Forbes Middle East (July 19, 2021) (online at [www.forbesmiddleeast.com/industry/economy/total-assets-of-13-arab-sovereign-wealth-funds-hit-%2428t-in-2021-with-kuwaits-kia-topping-the-list](http://www.forbesmiddleeast.com/industry/economy/total-assets-of-13-arab-sovereign-wealth-funds-hit-%2428t-in-2021-with-kuwaits-kia-topping-the-list)).

<sup>9</sup> Department of the Treasury, *Secretary Mnuchin's Calendar January 2021* (online at <https://home.treasury.gov/system/files/236/January-2021.pdf>) (accessed Aug. 2, 2022).

<sup>10</sup> *Kushner's and Mnuchin's Quick Pivots to Business with the Gulf*, New York Times (May 22, 2022) (online at [www.nytimes.com/2022/05/22/business/jared-kushner-steven-mnuchin-gulf-investments.html](http://www.nytimes.com/2022/05/22/business/jared-kushner-steven-mnuchin-gulf-investments.html)); *Mnuchin Plans Early Return to U.S. from Middle East Trip*, Bloomberg (Jan. 9, 2021) (online at [www.bloomberg.com/news/articles/2021-01-09/mnuchin-will-return-to-u-s-this-weekend-person-familiar-says#xj4y7vzkg](http://www.bloomberg.com/news/articles/2021-01-09/mnuchin-will-return-to-u-s-this-weekend-person-familiar-says#xj4y7vzkg)).

sovereign wealth funds.<sup>11</sup> By contrast, Mr. Mnuchin’s predecessors met with the heads of sovereign wealth funds of Gulf monarchies far less frequently.<sup>12</sup>

The stated purpose of Mr. Mnuchin’s October 2020 and January 2021 trips to the Middle East was to promote the Abraham Fund, a multilateral fund administered by the U.S. International Development Finance Corporation (DFC) to promote private sector-led initiatives in the Middle East. Started three months before the end of Trump Administration, this fund was supposed to receive access to a \$3 billion reserve. However, according to reports, “no money for the short-lived Abraham Fund was ever delivered” to the DFC.<sup>13</sup>

On January 21, 2021, his very first day out of office and just ten days after he returned from his last Middle Eastern trip, Mr. Mnuchin founded a private investment fund, Liberty, to raise money from the monarchies he had recently negotiated with in his official capacity.<sup>14</sup> A month later, Mr. Mnuchin embarked on his first of three whirlwind tours of those same nations. According to records obtained from the Secret Service:

- In February 2021, Mr. Mnuchin traveled to the Middle East to visit Qatar and the U.A.E.—countries that committed to invest in his fund within months of Mr. Mnuchin leaving the Trump Administration.
- In April 2021, Mr. Mnuchin visited Saudi Arabia, returned to the U.A.E., and visited Qatar twice.

---

<sup>11</sup> Department of the Treasury, *Secretary’s Calendar Feb 2017 - Jan 2021* (online at <https://home.treasury.gov/footer/freedom-of-information-act/electronic-read-room/calendars-and-travel-of-the-secretary-Feb2017-Jan2021>) (accessed Aug. 2, 2022). Although not clearly reflected in Mr. Mnuchin’s public calendars, reports indicate Mr. Mnuchin may have had another three meetings with the head of the sovereign wealth fund of Saudi Arabia and three meetings with the head of Qatar’s sovereign wealth fund, bringing the total to 33 meetings with the heads of Gulf monarchy sovereign wealth funds. *Kushner’s and Mnuchin’s Quick Pivots to Business with the Gulf*, New York Times (May 22, 2022) (online at [www.nytimes.com/2022/05/22/business/jared-kushner-stein-mnuchin-gulf-investments.html](http://www.nytimes.com/2022/05/22/business/jared-kushner-stein-mnuchin-gulf-investments.html)) (additionally confirming Mr. Mnuchin’s September 19, 2017, meeting with Blackstone and PIF officials included Mr. Al-Rumayyan).

<sup>12</sup> Department of the Treasury, *Secretary’s Calendar Feb 2017 - Jan 2021* (online at <https://home.treasury.gov/footer/freedom-of-information-act/electronic-read-room/calendars-and-travel-of-the-secretary-Feb2017-Jan2021>) (accessed Aug. 2, 2022). Publicly available Treasury Department records regarding Jack Lew, Mr. Mnuchin’s immediate predecessor, do not show any one-on-one meetings with the head of a Middle Eastern sovereign wealth fund during his tenure as Treasury Secretary. See Department of the Treasury, *Secretary’s Calendar Jul 2013 - Jan 2016* (online at <https://home.treasury.gov/footer/freedom-of-information-act/electronic-read-room/calendars-and-travel-of-the-secretary-0>) (accessed Aug. 2, 2022).

<sup>13</sup> *Id.*; U.S. International Development Finance Corporation, *Press Release: U.S., Israel, UAE Announce Establishment of Abraham Fund Following Accords Commitment* (Oct. 20, 2021) (online at [www.dfc.gov/media/press-releases/us-israel-uae-announce-establishment-abraham-fund-following-accords-commitment](http://www.dfc.gov/media/press-releases/us-israel-uae-announce-establishment-abraham-fund-following-accords-commitment)).

<sup>14</sup> Delaware Department of State, Division of Corporations, *LIBERTY CAPITAL L.L.C.* (online at <https://icis.corp.delaware.gov/eCorp/EntitySearch/NameSearch.aspx>) (accessed July 20, 2022); Department of the Treasury, *Secretary Mnuchin’s Calendar January 2021* (online at <https://home.treasury.gov/system/files/236/January-2021.pdf>) (accessed Aug. 2, 2022).

- In June 2021, Mr. Mnuchin returned to the same three Gulf Monarchies, and this time added a stop in Israel, where his firm soon opened an office and invested in numerous cybersecurity companies.

**Figure 1: Excerpt of Secret Service Travel Records for Steven T. Mnuchin between October 2020 and July 2021**

Division	Arrival Date	Departure Date	City	Country	Name
VPD	10/18/2020	10/18/2020	Shannon	Ireland	Secretary of Treasury Steven Mnuchin
VPD	10/18/2020	10/18/2020	Tel Aviv	Israel	Secretary of Treasury Steven Mnuchin
VPD	10/18/2020	10/19/2020	Manama	Bahrain	Secretary of Treasury Steven Mnuchin
VPD	10/19/2020	10/20/2020	Abu Dhabi	United Arab Emirates	Secretary of Treasury Steven Mnuchin
VPD	10/20/2020	10/21/2020	Doha	Qatar	Secretary of Treasury Steven Mnuchin
VPD	10/20/2020	10/20/2020	Tel Aviv	Israel	Secretary of Treasury Steven Mnuchin
VPD	10/20/2020	10/20/2020	Amman	Jordan	Secretary of Treasury Steven Mnuchin
VPD	10/21/2020	10/21/2020	Shannon	Ireland	Secretary of Treasury Steven Mnuchin
VPD	12/26/2020	1/2/2021	Cabo San Lucas	Mexico	Secretary of Treasury Steven Mnuchin
VPD	1/4/2021	1/5/2021	Shannon	Ireland	Secretary of Treasury Steven Mnuchin
VPD	1/5/2021	1/6/2021	Cairo	Egypt	Secretary of Treasury Steven Mnuchin
VPD	1/6/2021	1/6/2021	Khartoum	Sudan	Secretary of Treasury Steven Mnuchin
VPD	1/6/2021	1/7/2021	Tel Aviv	Israel	Secretary of Treasury Steven Mnuchin
VPD	1/6/2021	1/6/2021	Amman	Jordan	Secretary of Treasury Steven Mnuchin
VPD	1/7/2021	1/7/2021	Amman	Jordan	Secretary of Treasury Steven Mnuchin
VPD	1/7/2021	1/9/2021	Doha	Qatar	Secretary of Treasury Steven Mnuchin
VPD	1/9/2021	1/10/2021	Abu Dhabi	United Arab Emirates	Secretary of Treasury Steven Mnuchin
VPD	1/10/2021	1/11/2021	AIUI	Saudi Arabia	Secretary of Treasury Steven Mnuchin
VPD	1/11/2021	1/11/2021	Shannon	Ireland	Secretary of Treasury Steven Mnuchin
DPD	2/21/2021	2/24/2021	DOHA	Qatar	Former Secretary of Treasury Steven Mnuchin
DPD	2/24/2021	2/27/2021	Abu Dhabi	United Arab Emirates	Former Secretary of Treasury Steven Mnuchin
DPD	2/27/2021	2/28/2021	DOHA	Qatar	Former Secretary of Treasury Steven Mnuchin
DPD	3/9/2021	3/14/2021	Cabo San Lucas	Mexico	Former Secretary of Treasury Steven Mnuchin
DPD	4/3/2021	4/8/2021	Cabo San Lucas	Mexico	Former Secretary of Treasury Steven Mnuchin
DPD	4/11/2021	4/13/2021	Doha	Qatar	Former Secretary of Treasury Steven Mnuchin
DPD	4/13/2021	4/16/2021	Abu Dhabi	United Arab Emirates	Former Secretary of Treasury Steven Mnuchin
DPD	4/16/2021	4/16/2021	Jeddah	Saudi Arabia	Former Secretary of Treasury Steven Mnuchin
DPD	4/16/2021	4/17/2021	Doha	Qatar	Former Secretary of Treasury Steven Mnuchin
DPD	5/28/2021	5/31/2021	Cabo San Lucas	Mexico	Former Secretary of Treasury Steven Mnuchin
DPD	6/15/2021	6/18/2021	TEL AVIV	Israel	Former Secretary of Treasury Steven Mnuchin
DPD	6/18/2021	6/20/2021	ABU DHABI	United Arab Emirates	Former Secretary of Treasury Steven Mnuchin
DPD	6/20/2021	6/22/2021	DOHA	Qatar	Former Secretary of Treasury Steven Mnuchin
DPD	6/22/2021	6/24/2021	DOHA	Qatar	Former Secretary of Treasury Steven Mnuchin
DPD	6/22/2021	6/22/2021	RIYADH	Saudi Arabia	Former Secretary of Treasury Steven Mnuchin

In total, during his first five months after leaving office, Mr. Mnuchin made 11 visits to Gulf monarchies that invested in Liberty. The speed with which Mr. Mnuchin transitioned from official to personal travel to the Middle East, and the heavy overlap in his areas of focus, raise concerns that Mr. Mnuchin’s personal interests may have influenced U.S. official policy during his time in office and that he may have misused U.S. government funds on his final trips as a Cabinet Secretary.

### **Former Secretary Mnuchin Raised \$1.5 Billion Soon After Leaving Office**

Within six months of leaving office, Mr. Mnuchin reportedly received commitments from the sovereign wealth funds of Saudi Arabia, Qatar, U.A.E., and Kuwait to invest a total of \$1.5 billion dollars with his firm.<sup>15</sup> According to the most recent Securities and Exchange Commission records, Liberty currently reports \$2.7 billion assets under management, the majority of which reportedly stem from Gulf sovereign wealth funds.<sup>16</sup>

Mr. Mnuchin has staffed his private investment fund with former senior government officials, including several with whom he previously traveled to the region to conduct official business.

Mr. Mnuchin hired one aide from the Treasury Department with whom he previously interacted regarding the Saudi sovereign wealth fund. In December 2020, prior to his final trip to the Persian Gulf as Secretary, Mr. Mnuchin asked the aide: “Do we have any more info on PIF late January?,” an apparent reference to a conference hosted by the Saudi sovereign wealth fund, held the week after Mr. Mnuchin left office.<sup>17</sup>

Other Liberty staff also participated on official trips with Mr. Mnuchin during his term as Treasury Secretary. A manifest for Mr. Mnuchin’s October 2020 trip to the Middle East lists two U.S. government officials who would later join Mr. Mnuchin’s Liberty fund: Ambassador to Israel David Friedman and Treasury aide Zachary McEntee.<sup>18</sup> In addition, Jaimie McCourt, the former Ambassador to France, joined the fund as a Senior Managing Director.<sup>19</sup>

---

<sup>15</sup> *Kushner’s and Mnuchin’s Quick Pivots to Business with the Gulf*, New York Times (May 22, 2022) (online at [www.nytimes.com/2022/05/22/business/jared-kushner-stein-mnuchin-gulf-investments.html](https://www.nytimes.com/2022/05/22/business/jared-kushner-stein-mnuchin-gulf-investments.html)); *Before Giving Billions to Jared Kushner, Saudi Investment Fund Had Big Doubts*, New York Times (Apr. 10, 2022) (online at [www.nytimes.com/2022/04/10/us/jared-kushner-saudi-investment-fund.html](https://www.nytimes.com/2022/04/10/us/jared-kushner-saudi-investment-fund.html)).

<sup>16</sup> Liberty Strategic Capital, *Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Advisers* (May 19, 2022) (online at <https://reports.adviserinfo.sec.gov/reports/ADV/314378/PDF/314378.pdf>); *Kushner’s and Mnuchin’s Quick Pivots to Business with the Gulf*, New York Times (May 22, 2022) (online at [www.nytimes.com/2022/05/22/business/jared-kushner-stein-mnuchin-gulf-investments.html](https://www.nytimes.com/2022/05/22/business/jared-kushner-stein-mnuchin-gulf-investments.html)).

<sup>17</sup> *Kushner’s and Mnuchin’s Quick Pivots to Business with the Gulf*, New York Times (May 22, 2022) (online at [www.nytimes.com/2022/05/22/business/jared-kushner-stein-mnuchin-gulf-investments.html](https://www.nytimes.com/2022/05/22/business/jared-kushner-stein-mnuchin-gulf-investments.html)).

<sup>18</sup> Department of the Treasury, *Press Release: Secretary Steven T. Mnuchin to Lead U.S. Delegation to Israel, Bahrain and the United Arab Emirates in Support of the Abraham Accords* (Oct. 16, 2020) (online at <https://home.treasury.gov/news/press-releases/sm1156>). Mr. Mnuchin was also accompanied by numerous individuals who subsequently joined Mr. Kushner’s investment fund, Affinity, which also raised substantial funds from PIF. On Mr. Mnuchin’s October 2020 trip to the Middle East, he was accompanied by Avi Berkowitz, Mr. Kushner’s senior-most White House aide, who joined Affinity as a Managing Director. Mr. Mnuchin was also joined on this trip by several other future Affinity employees, raising questions as to whether Mr. Mnuchin and Mr. Kushner, both of whom registered their new investment firms on January 21, 2021, were using official government travel to lay the groundwork for future private investments. *Id.*

<sup>19</sup> In February 2019, Secretary Mnuchin made an unannounced trip to Paris, France, where he attended a party hosted by Ambassador McCourt and met with numerous senior Middle Eastern government officials including those representing PIF, the primary Saudi sovereign wealth fund. At the time, a former senior Republican Treasury official deemed the last-minute, undisclosed trip to France “unusual” and “unnecessary.” *In Undisclosed Trip*,

At least one U.S. official appears to have joined Liberty before exiting government employment. According to public reports, Michael D’Ambrosio, an Assistant Director of the Secret Service, was listed as one of Liberty’s managing directors in documents provided to Saudi officials while he was still an assistant director at the Secret Service. Mr. Mnuchin also hired four senior Treasury aides. Of the eleven Liberty employees presented to the Saudi Arabian sovereign wealth fund in April 2021, nine had recently exited high-level government positions.<sup>20</sup>

We are concerned that senior officials involved in setting U.S. government policy in foreign affairs, financial policy, and national security quickly pivoted to raising and investing billions of dollars in funds from foreign governments within months of leaving office.

### **Foreign Investments Raise Questions about Mr. Mnuchin’s Actions as Treasury Secretary**

As Treasury Secretary, Mr. Mnuchin enjoyed significant power to shape U.S. foreign, financial, and sanctions policy in a manner that could potentially benefit foreign interests. Some of Mr. Mnuchin’s decisions, including decisions regarding international sanctions and limitations on foreign investment in sensitive sectors of the U.S. economy, appear to have benefited the governments of Gulf monarchies and other entities that have invested in Mr. Mnuchin’s fund.

In October 2018, Mr. Mnuchin visited Saudi Arabia where he met with Crown Prince Mohammed Bin Salman, the de-facto ruler of Saudi Arabia and leader of the nation’s sovereign wealth fund. The visit came just weeks after Saudi agents brutally killed and dismembered journalist Jamal Khashoggi, a murder that U.S. intelligence assessments determined was carried out on the orders of the Crown Prince.<sup>21</sup>

In October 2019, Mr. Mnuchin met with both the Crown Prince and the head of PIF while attending “Davos in the Desert,” an investment conference in Riyadh.<sup>22</sup> Weeks later, on November 15, 2019, the Treasury Department under Secretary Mnuchin’s leadership announced Magnitsky Act sanctions against 17 Saudi nationals for Mr. Khashoggi’s murder, but only after the Saudi government had already imprisoned many of the same individuals. Notably, Mr.

---

*Trump’s Treasury Breaks with Precedent on Transparency*, Washington Post (Feb. 27, 2019) (online at [www.washingtonpost.com/business/economy/in-undisclosed-trips-and-redacted-documents-trumps-treasury-breaks-with-precedent-on-transparency/2019/02/27/4d2087a4-3ab9-11e9-a06c-3ec8ed509d15\\_story.html](http://www.washingtonpost.com/business/economy/in-undisclosed-trips-and-redacted-documents-trumps-treasury-breaks-with-precedent-on-transparency/2019/02/27/4d2087a4-3ab9-11e9-a06c-3ec8ed509d15_story.html)); Department of the Treasury, *Secretary Mnuchin’s Calendar February 2019* (online at [https://home.treasury.gov/system/files/136/January-February-March-2019-Redacted-Calendars\\_0.pdf](https://home.treasury.gov/system/files/136/January-February-March-2019-Redacted-Calendars_0.pdf)) (accessed Sept. 25, 2022).

<sup>20</sup> *Kushner’s and Mnuchin’s Quick Pivots to Business with the Gulf*, New York Times (May 22, 2022) (online at [www.nytimes.com/2022/05/22/business/jared-kushner-stein-mnuchin-gulf-investments.html](http://www.nytimes.com/2022/05/22/business/jared-kushner-stein-mnuchin-gulf-investments.html)).

<sup>21</sup> *Mnuchin Meets with Saudi Crown Prince Mohammed Bin Salman Despite Outcry over Journalist’s Death*, Washington Post (Oct. 22, 2018) (online at [www.washingtonpost.com/business/2018/10/22/mnuchin-meets-with-saudi-crown-prince-mohammed-bin-salman-despite-outcry-over-governments-role-journalists-death/](http://www.washingtonpost.com/business/2018/10/22/mnuchin-meets-with-saudi-crown-prince-mohammed-bin-salman-despite-outcry-over-governments-role-journalists-death/)).

<sup>22</sup> *World Leaders Return to “Davos in Desert” a Year After Khashoggi Boycott*, The Guardian (Oct. 29, 2019) (online at [www.theguardian.com/world/2019/oct/29/world-leaders-return-davos-in-desert-year-after-khashoggi-boycott](http://www.theguardian.com/world/2019/oct/29/world-leaders-return-davos-in-desert-year-after-khashoggi-boycott)); Department of the Treasury, *Press Release: Readouts from a Treasury Spokesperson on Secretary Mnuchin’s Meetings in Saudi Arabia on October 29, 2019* (Oct. 31, 2019) (online at <https://home.treasury.gov/news/press-releases/sm815>).

Mnuchin decided not to sanction one of the Crown Prince's closest confidants, former Intelligence Chief Ahmed Al-Asiri, whom U.S. intelligence agencies had assessed as responsible for Mr. Khashoggi's murder.<sup>23</sup> Later, under your leadership, the Treasury Department imposed sanctions on Mr. Al-Asiri and other Saudi nationals not sanctioned by the Trump Administration for Mr. Khashoggi's murder.<sup>24</sup>

Just days before the end of the Trump Administration, the Treasury Department under Secretary Mnuchin's leadership granted an economic license to an Israeli billionaire following advocacy efforts by a foreign official who then took a senior role at a firm that invested in Liberty. On January 15, 2021, Mr. Mnuchin granted a special license to lift sanctions on Israeli billionaire Dan Gertler, who had been subject to sanctions due to widespread corruption. The Treasury Department's decision led the former head of the Treasury sanctions unit to call the Treasury action "the most shocking license I have ever seen in a few decades of working on economic sanctions."<sup>25</sup>

Yossi Cohen, then head of the Israeli intelligence service Mossad and someone whom Mr. Mnuchin described as a "terrific friend," had worked behind the scenes to secure Mr. Gertler's license from Treasury. In May 2021, Mr. Cohen left the Israeli government and joined Softbank as the head of its operations in Israel.<sup>26</sup> Two months later, in July 2021, Softbank announced it would invest in Mr. Mnuchin's fund.<sup>27</sup>

Finally, Mr. Mnuchin played a critical role in U.S. trade policy during his tenure as Secretary. In particular, Treasury, along with the Department of Commerce and the United States Trade Representative, played a key role in formulating and implementing trade and tariff policy.<sup>28</sup> On March 1, 2018, President Trump announced sweeping tariffs on imported

---

<sup>23</sup> *U.S. Levels Sanctions on 17 Saudis for Alleged Involvement in Khashoggi Killing*, New York Times (Nov. 15, 2018) (online at [www.nytimes.com/2018/11/15/world/middleeast/saudis-sanctions-khashoggi.html](http://www.nytimes.com/2018/11/15/world/middleeast/saudis-sanctions-khashoggi.html)); *C.I.A. Concludes that Saudi Crown Prince Ordered Khashoggi Killed*, New York Times (Nov. 15, 2018) (online at [www.nytimes.com/2018/11/15/world/middleeast/saudis-sanctions-khashoggi.html](http://www.nytimes.com/2018/11/15/world/middleeast/saudis-sanctions-khashoggi.html)).

<sup>24</sup> Department of the Treasury, *Press Release: Treasury Sanctions the Saudi Rapid Intervention Force and Former Deputy Head of Saudi Arabia's General Intelligence Presidency for Roles in the Murder of Journalist Jamal Khashoggi* (Feb. 26, 2021) (online at <https://home.treasury.gov/news/press-releases/jy0038>).

<sup>25</sup> *Tough Sanctions, Then a Mysterious Last-Minute Turnabout*, New York Times (Feb. 21, 2021) (online at [www.nytimes.com/2021/02/21/us/politics/dan-gertler-sanctions.html](http://www.nytimes.com/2021/02/21/us/politics/dan-gertler-sanctions.html)).

<sup>26</sup> *Israel Pushed Trump Officials to Lift Sanctions on Dan Gertler*, Bloomberg (Mar. 19, 2021) (online at [www.bloomberg.com/news/articles/2021-03-19/israel-pushed-trump-officials-to-lift-sanctions-on-dan-gertler#xj4y7vzkg](http://www.bloomberg.com/news/articles/2021-03-19/israel-pushed-trump-officials-to-lift-sanctions-on-dan-gertler#xj4y7vzkg)); *Former Mossad Chief Yossi Cohen to Head Softbank's Israel Operations*, Times of Israel (July 9, 2021) (online at [www.timesofisrael.com/former-mossad-chief-yossi-cohen-to-head-softbanks-israel-operations/](http://www.timesofisrael.com/former-mossad-chief-yossi-cohen-to-head-softbanks-israel-operations/)); *Mnuchin, Friedman Opening Investment Office in Tel Aviv*, The Jerusalem Post (June 18, 2021) (online at [www.jpost.com/israel-news/mnuchin-friedman-opening-investment-office-in-tel-aviv-671324](http://www.jpost.com/israel-news/mnuchin-friedman-opening-investment-office-in-tel-aviv-671324)).

<sup>27</sup> *Softbank Backs Steven Mnuchin's \$2.5 Billion Private Equity Fund*, Financial Times (Sept. 22, 2021) (online at [ft.com/content/24da1d88-8e63-4868-849f-3e3ecff1c39a](http://ft.com/content/24da1d88-8e63-4868-849f-3e3ecff1c39a)); *Softbank Backs Steven Mnuchin's \$2.5 Billion Private Equity Fund*, Reuters (Sept. 22, 2021) (online at [www.reuters.com/business/finance/softbank-backs-steven-mnuchins-25-bln-private-equity-fund-ft-2021-09-22/](http://www.reuters.com/business/finance/softbank-backs-steven-mnuchins-25-bln-private-equity-fund-ft-2021-09-22/)).

<sup>28</sup> See, e.g., Department of the Treasury, *Press Release: Statement by Secretary Mnuchin on Section 232 Proclamations* (Mar. 8, 2018) (online at <https://home.treasury.gov/news/press-releases/sm0307>); *Treasury Secretary*

aluminum, which were implemented on March 8, 2018.<sup>29</sup> Just before leaving office, and ten days after Mr. Mnuchin's final official visit to Abu Dhabi, President Trump lifted the 10% tariff on aluminum imports from the U.A.E. while leaving restrictions on other nations in place.<sup>30</sup>

### **Liberty's Investments in Industries Key to National Security**

Equipped with funds from foreign governments, Liberty has invested heavily in U.S.-based cybersecurity and mobile-security companies. This includes companies such as Zimperium, a Department of Defense contractor; Bluevoyant; and Cybereason. On October 5, 2021, three months after Liberty invested in Cybereason, the company launched a subsidiary dedicated to securing U.S. government contracts. Cybereason heavily advertised the national security experience of former Secretary Mnuchin and General Joseph F. Dunford, a senior managing director and partner at Liberty. Both former officials secured board seats at Cybereason as a result of Liberty's investment in the company.<sup>31</sup> Two weeks after this announcement, on October 19, Cybereason announced it had "teamed up" with the cybersecurity arm of the Saudi government to "bring the technologies and cybersecurity capabilities to large enterprises, and defense and government organizations across the kingdom."<sup>32</sup>

Liberty's significant investments in cyber and technology monitoring companies raises serious concerns—particularly in light of the Saudi and U.A.E. government's past use of foreign cybersecurity technology to monitor dissidents.<sup>33</sup>

---

*Urged Trump to Exempt Canada from Steel and Aluminum Tariffs: Sources*, ABC News (June 5, 2018) (online at <https://abcnews.go.com/Politics/treasury-secretary-urged-trump-exempt-canada-steel-aluminum/story?id=55674541>).

<sup>29</sup> *Trump to Impose Sweeping Steel and Aluminum Tariffs*, New York Times (Mar. 1, 2018) (online at [www.nytimes.com/2018/03/01/business/trump-tariffs.html](http://www.nytimes.com/2018/03/01/business/trump-tariffs.html)); *Trump Signs Steel and Aluminum Tariffs that Exempt Canada and Mexico and Leave Door Open to Other Countries*, CNBC (Mar. 8, 2018) (online at [www.cnn.com/2018/03/08/trump-signs-tariffs-that-exempt-canada-and-mexico-open-door-to-others.html](http://www.cnn.com/2018/03/08/trump-signs-tariffs-that-exempt-canada-and-mexico-open-door-to-others.html)).

<sup>30</sup> Executive Office of the President, *Adjusting Imports of Aluminum into the United States* (86 FR 6825) (Jan. 20, 2020) (Proclamation) (online at [www.federalregister.gov/documents/2021/01/25/2021-01711/adjusting-imports-of-aluminum-into-the-united-states](http://www.federalregister.gov/documents/2021/01/25/2021-01711/adjusting-imports-of-aluminum-into-the-united-states)).

<sup>31</sup> Cybereason, *New Cybereason Government Subsidiary Empowers U.S. Agencies to Detect Malicious Operations Faster* (Oct. 5, 2021) (online at [www.cybereason.com/blog/new-cybereason-government-subsidiary-empowers-u.s.-agencies-to-detect-malicious-operations-faster](http://www.cybereason.com/blog/new-cybereason-government-subsidiary-empowers-u.s.-agencies-to-detect-malicious-operations-faster)); Cybereason, *Cybereason Extends Global Leadership in XDR with \$275 Million in Crossover Financing* (July 14, 2021) (online at [www.cybereason.com/blog/cybereason-extends-global-leadership-in-xdr-with-275-million-in-crossover-financing](http://www.cybereason.com/blog/cybereason-extends-global-leadership-in-xdr-with-275-million-in-crossover-financing)).

<sup>32</sup> *Cybereason, Taqnia Cyber Team Up to Secure Saudi Enterprises*, ITP.Net (Oct. 19, 2021) (online at [www.itp.net/security/cybereason-taqnia-team-up-to-secure-saudi-enterprises](http://www.itp.net/security/cybereason-taqnia-team-up-to-secure-saudi-enterprises)).

<sup>33</sup> *Saudis Behind NSO Spyware Attack on Jamal Khashoggi's Family, Leak Suggests*, The Guardian (July 18, 2021) (online at [www.theguardian.com/world/2021/jul/18/nso-spyware-used-to-target-family-of-jamal-khashoggi-leaked-data-shows-saudis-pegasus](http://www.theguardian.com/world/2021/jul/18/nso-spyware-used-to-target-family-of-jamal-khashoggi-leaked-data-shows-saudis-pegasus)); *With Israel's Encouragement, NSO Sold Spyware to UAE and Other Gulf States*, Haretz (Aug. 25, 2020) (online at [www.haaretz.com/middle-east-news/2020-08-25/ty-article/.premium/with-israels-encouragement-nso-sold-spyware-to-uae-and-other-gulf-states/0000017f-db3-d856-a37f-fff3a4ba0000](http://www.haaretz.com/middle-east-news/2020-08-25/ty-article/.premium/with-israels-encouragement-nso-sold-spyware-to-uae-and-other-gulf-states/0000017f-db3-d856-a37f-fff3a4ba0000)).

These actions also raise questions about the extent to which a fund backed with foreign government assets should be allowed to invest in and access sensitive technology or sit on the board of companies with U.S. government contracts impacting the national defense.<sup>34</sup> In 2018, Congress passed the Foreign Investment Risk Review Modernization Act (FIRMMA), which sought to limit foreign investment in the United States in sensitive industries, such as cybersecurity. Under the law, the Committee on Foreign Investment in the United States (CFIUS), a government council within the Treasury Department that is responsible for screening foreign investments in the United States for national security risks, was tasked with writing regulations. In January 2020, the Treasury Department released a final rule, which tightened CFIUS review and foreign investment in sensitive sectors of the U.S. economy, but, in line with FIRMMA's statutory language, allowed investments by foreign entities where an investment fund was managed exclusively by a U.S. manager.<sup>35</sup>

One year after this investment carve-out was issued by CFIUS, Mr. Mnuchin founded Liberty. A summary of Liberty distributed to Saudi Arabia's sovereign wealth fund reportedly stated that Mr. Mnuchin had "shaped" the new fund to accommodate investment from foreign governments like Saudi Arabia and allow it to invest in sensitive U.S. industries.<sup>36</sup> Last year, CFIUS' unclassified report to Congress cautioned that the Intelligence Community "judges that foreign governments are extremely likely to use a range of collection methods to obtain critical U.S. technologies" and highlighted a significant number of merger and acquisitions transactions involving investors from Qatar, Saudi Arabia, and Kuwait in "high technology."<sup>37</sup>

### Document Requests

We are concerned that Mr. Mnuchin solicited over a billion dollars from Middle Eastern monarchies after repeatedly interacting with government officials from these nations in his capacity as Treasury Secretary, including in the closing days of the Trump Administration. Secretary Mnuchin's rapid pivot to the private sector and his frequent meetings with foreign government officials—both before and after leaving office—raise serious concerns that he may have promoted his own financial interests while in office, rather than working on behalf of the American people.

---

<sup>34</sup> *Steven Mnuchin's Fund Buys Major Stake in Security Startup Zimperium For \$525 Million*, Reuters (Mar. 29, 2022) (online at [www.reuters.com/technology/steven-mnuchins-fund-buys-major-stake-security-startup-zimperium-525-million-2022-03-29/](http://www.reuters.com/technology/steven-mnuchins-fund-buys-major-stake-security-startup-zimperium-525-million-2022-03-29/)); see *The Battle for the World's Most Powerful Cyberweapon*, New York Times Magazine (Jan. 28, 2022) (online at [www.nytimes.com/2022/01/28/magazine/nso-group-israel-spyware.html](http://www.nytimes.com/2022/01/28/magazine/nso-group-israel-spyware.html)).

<sup>35</sup> Department of the Treasury, *Provisions Pertaining to Certain Investments in the United States by Foreign Persons*, 85 Fed. Reg. 3112 (Jan. 17, 2020) (final rule and interim rule with request for comments).

<sup>36</sup> *Before Giving Billions to Jared Kushner, Saudi Investment Fund Had Big Doubts*, New York Times (Apr. 10, 2022) (online at [www.nytimes.com/2022/04/10/us/jared-kushner-saudi-investment-fund.html](http://www.nytimes.com/2022/04/10/us/jared-kushner-saudi-investment-fund.html)); *Kushner's and Mnuchin's Quick Pivots to Business with the Gulf*, New York Times (May 22, 2022) (online at [www.nytimes.com/2022/05/22/business/jared-kushner-steven-mnuchin-gulf-investments.html](http://www.nytimes.com/2022/05/22/business/jared-kushner-steven-mnuchin-gulf-investments.html)).

<sup>37</sup> Committee on Foreign Investment in the United States, *Annual Report to Congress* (2021) (online at <https://home.treasury.gov/system/files/206/CFIUS-Public-AnnualReporttoCongressCY2021.pdf>).

The Committee on Oversight and Reform has broad jurisdiction over government ethics in the executive branch, and the investigation into Mr. Mnuchin's actions may lead to legislative proposals related to post-employment restrictions for former high-level executive branch officials or other reforms. The Oversight Committee has passed numerous legislative proposals to strengthen federal ethics laws for federal employees.<sup>38</sup> The Committee on Finance has broad jurisdiction over the Department of the Treasury and numerous Senate-confirmed officials, including the Secretary, as well as jurisdiction over tariffs and import quotas.

We are also concerned that Mr. Mnuchin's fund may provide foreign entities that would not otherwise be able to invest in sensitive U.S. industries with a workaround, and this investigation may inform potential reforms to the laws governing national security review of foreign investments in the United States and registration of foreign agents.

Public servants must place loyalty to the Constitution, laws, and the national interest above private gain. When government officials fail to do so, they can undermine public confidence in the integrity of the federal government.<sup>39</sup> In light of the significant concerns raised by Mr. Mnuchin soliciting and receiving funds from at least four Middle Eastern nations shortly after leaving office and in order to understand the full scope of the potential conflicts these activities may have had on Treasury and other government activities, we request that the Treasury Department produce by November 10, 2022, the following documents dated from January 1, 2019, to January 20, 2021:

1. Secretary Mnuchin's unedited and unredacted calendars;
2. All documents and communications related to Secretary Mnuchin's trips to the Middle East, including but not limited to planning meeting notes, briefing materials, itineraries, readouts, or other memorializations;
3. All documents and communications related to Secretary Mnuchin or the Office of the Secretary's meetings or interactions with officials from the sovereign wealth funds of Kuwait, Qatar, Saudi Arabia, or the United Arab Emirates;
4. All communications to or from Secretary Mnuchin, Brian Callanan, Zachary McEntee, or Eli Miller related to any Middle Eastern sovereign wealth fund, Middle Eastern financial official, the Abraham Fund, Liberty, or post-employment activities;
5. All communications between Secretary Mnuchin or Zachary McEntee and Michael D'Ambrosio, Tom Barrack, Avi Berkowitz, Adam Boehler, Elliot Broidy, David Friedman, Jared Kushner, Aryeh Lightsone, Jamie McCourt, or Eli Miller;

---

<sup>38</sup> See, e.g., H.R. 1, For the People Act, 116th Cong. (2019); H.R. 745, Executive Branch Comprehensive Ethics Enforcement Act of 2019, 116th Cong. (2019); see also H.R. 5314, Protecting Our Democracy Act.

<sup>39</sup> 5 C.F.R. § 2635.101(b).

6. All documents and communications related to the granting of a license to Dan Gertler, including but not limited to Secretary Mnuchin and the Office of the Secretary's communications with Alan Dershowitz or Yossi Cohen; and
7. All documents and communications related to the exemption of the United Arab Emirates from aluminum tariffs.

The Committee on Oversight and Reform is the principal oversight committee of the House of Representatives and has broad authority to investigate "any matter" at "any time" under House Rule X. The Senate Finance Committee has broad jurisdiction of the Department of the Treasury as well as tariffs and import quotas. An attachment to this letter provides additional instructions for responding to this request. If you have any questions regarding this request, please contact Oversight Committee staff at (202) 225-5051 or Senate Finance Committee staff at (202) 224-4515. Thank you for your prompt attention to this matter.

Sincerely,



Carolyn B. Maloney  
Chairwoman  
House Committee on Oversight and Reform



Ron Wyden  
United States Senator  
Chairman, Senate Committee on  
Finance

Enclosure

cc: The Honorable James Comer, Ranking Member  
House Committee on Oversight and Reform

The Honorable Mike Crapo, Ranking Member  
Senate Committee on Finance