



April 26, 2018

Hon. Elijah E. Cummings
Hon. Stephen F. Lynch
Attn: Timothy D. Lynch (via email – tim.lynych@mail.house.gov)
2157 Rayburn House Office Building
Washington, DC 20515-6143

Dear Congressmen Cummings and Lynch:

The Federal Savings Bank has received your letter dated April 12, 2018, in which you request information relating to press reports based on unnamed “sources” implying that Paul Manafort obtained loans from the bank in exchange for promises of a position in the Trump Administration. This news media speculation is false, it has been repeatedly and publically denied by the bank and most notably, it stands in stark contrast to the clear language of the Special Counsel’s Superseding Indictment for which Manafort will stand trial in July (attached). A reading of that Indictment demonstrates that the bank was a victim of Manafort’s fraudulent conduct.

The Federal Savings Bank has fully cooperated and continues to cooperate with the Special Counsel’s investigation. The indictment charges that Mr. Manafort committed bank fraud and conspiracy to commit bank fraud *against* The Federal Savings Bank in order to obtain the loans referenced in your letter. (See Counts Twenty-Nine through Thirty-Two, Sup. Indict.) The indictment specifically alleges that Mr. Manafort submitted “doctored” financial statements overstating his income by millions of dollars, and that he made other “numerous false and fraudulent representations [to The Federal Savings Bank] to secure the loans.” (See Para. 43.)

We hope that this will shed light on the false and misleading media reports to which you refer.

Sincerely,

Ryan T. Murphy

