

MEMORANDUM

TO: HPSCI

FROM: Chairman Schiff

DATE: March 3, 2021

RE: Re-issuance of Committee Subpoena to Deutsche Bank

Today, the House Permanent Select Committee on Intelligence (“the Committee” or “HPSCI”) reissued a subpoena to Deutsche Bank seeking, among other things, former President Trump’s financial records. This subpoena is a continuation of a subpoena issued in April 2019 as part of the Committee’s investigation of potential counterintelligence risks arising from President Trump’s extensive foreign financial ties, and is the subject of pending litigation in *Donald J. Trump et al. v. Deutsche Bank AG et al.*, No. 19-1540 (S.D.N.Y.). Trump’s attorneys brought the lawsuit, seeking to block the bank from producing documents. Accordingly, the Committee has no choice but to reissue the subpoena, defend its validity in court, and vindicate Congress’s oversight responsibilities.

In August 2019, I sent you a memorandum explaining, in relevant part, the reasons why the Committee needed President Trump’s financial records in order to conduct oversight of the Intelligence Community (“IC”), including:

to draft and refine specific legislative proposals that would direct appropriate elements of the Intelligence Community to undertake actions to address the threats posed by the President’s foreign financial ties and potential leverage held by our foreign adversaries; to rescind, revise, or defund Trump Administration policies that may be the product of such foreign financial ties or leverage; and to prevent future presidents from shielding such financial conflicts and counterintelligence risks from Congress and the American people.

These same reasons apply with equal force today, even though President Trump has left Office.

First, HPSCI requires the former President’s financial records to understand whether, and to what extent, foreign financial ties or leverage influenced his handling of major national security and intelligence challenges that have been inherited by the Biden-Harris Administration. Many of these issues have a nexus to Russia, including: the former president’s rejection of intelligence indicating that Russia paid bounties for the murder of U.S. forces in Afghanistan; his repeated attempts to manipulate and politicize intelligence on Russia’s concerted campaign to interfere in the 2020 election, as well as to overturn the 2017 Intelligence Community Assessment (ICA) regarding Russia’s interference in the 2016 election; and his public speculation, without evidence, that the “SolarWinds” hack could have been committed by China — even though Trump Administration officials publicly said that evidence pointed to Russia having done so. These and other difficult to explain policy

decisions and official actions by the former President and officials of his Administration all raise questions about potential foreign influence over him. Obtaining the requested financial records would help inform ongoing efforts to assess the threat posed by Russia and other adversaries, help Congress exercise its power of the purse, and enable HPSCI to draft and enact legislative “countermeasures” to reverse any damage to U.S. national security resulting from Trump Administration policies that may have been unduly influenced by foreign financial leverage.

Second, when in Office, President Trump was briefed on our Nation’s most sensitive intelligence and closely-held secrets. Foreign adversaries may now seek to exploit the former President with the goal of learning those secrets, and his alleged foreign financial interests have the potential to render him particularly vulnerable in this regard. Trump may also be pressured by foreign actors to advocate — to certain elected and other officials, and to the public — for foreign and domestic policies that undermine the national interest. HPSCI must understand the extent and degree of any continuing foreign financial entanglements to ensure that the IC is taking appropriate measures, and has sufficient resources, to mitigate any counterintelligence risk posed by former President Trump, and ensure that our political system is free from foreign influence.

Finally, HPSCI needs the financial records in order to better craft legislation to ensure that future presidents fully disclose foreign financial conflicts to Congress and to the American people. Disregarding norms and past precedent, President Trump has fought to prevent the release of his tax returns – tax returns which might reveal any conflicts of interest vis-à-vis foreign parties. Records in Deutsche Bank’s possession would shed light on the former president’s foreign investments and loans that would otherwise have been revealed by disclosure of his tax records. Understanding the unique financial conflicts and related counterintelligence risks posed by former President Trump is crucial to crafting effective legislation and increasing transparency.

Anything less than full access to former President Trump’s foreign financial ties could leave our nation vulnerable to foreign influence. It also would send a dangerous signal that presidents need not be held accountable for entanglements with foreign governments that jeopardize U.S. national security and threaten to undermine the independence of our democratic system. Full access to the former President’s financial records will position HPSCI and the IC to protect our government from potential counterintelligence threats and ensure that any uncovered abuses do not occur in the future.