Involves Jared Kushner

Gulf sovereign funds pay Kushner's firm while he negotiates for the U.S.

C Alleged

Fee figures come from Sen. Wyden's review of Affinity's records, a congressional finding restated in the March 19, 2026 Garcia and Wyden letter, which was opened directly; the 2025 and since-2021 fee figures are those lawmakers' own estimates. Affinity's Form ADV is cited by the lawmakers and Reuters but could not be opened here. The 2026 fundraising rests on the New York Times as cited in that letter, with Axios confirming the Saudi talks, and on the New Yorker read through Mediaite. The Saudi fund's screening panel objections are from the New York Times as reported by Political Wire and MERIP.

22 sources **1** primary record **17** with an archived copy

REACHED THE FAMILY

2024 year precision

$87,000,000 estimated

Fees from the Saudi government from 2021 through mid-2024, part of about $157 million in fees from foreign clients, per Sen. Wyden's review of Affinity's records (Wyden letter, Sept 24, 2024; Wyden and Raskin, Oct 24, 2024). PIF committed $2 billion at a 1.25% annual fee, which Wyden's letter says was guaranteed through August 2026, with $90 million more in foreign fees guaranteed to that date, $50 million of it from PIF. Bloomberg reported in December 2024 that Affinity extended its first fund's investment period to 2029; whether fees continue past August 2026 is not public. In March 2026 Sen. Wyden and Rep. Garcia estimated more than $60 million in foreign fees in 2025, including $39 million from Saudi Arabia, and more than $110 million from Saudi Arabia since 2021. Those are the lawmakers' own estimates, not records, and are not used for the amount. Kushner said in December 2024 that Abu Dhabi's Lunate and the Qatar Investment Authority added $1.5 billion (Bloomberg, AGBI). Citing Affinity's SEC filings, Reuters put its assets at $4.8 billion at the end of 2024, up from $3 billion, and named Kushner as the firm's sole owner; the New Yorker reported more than $6 billion after new Middle East money in 2025. In 2026 Affinity was raising at least $5 billion more; the fees on any new money are not public. The fees are paid to Affinity; Kushner's personal share is not public.

FROM Saudi Public Investment Fund (foreign govt)

CHANNEL fund management fees from sovereign investors

OFFICIAL ACTION

Feb 19, 2026

Trump named Kushner to the executive board of his Board of Peace in January 2026 and Special Envoy for Peace on February 19, 2026. While he took part in Gaza, Ukraine and Iran talks, Affinity was seeking at least $5 billion more in foreign capital (Sen. Wyden and Rep. Garcia, citing the New York Times), and Axios reported talks with Saudi Arabia's fund over first-look rights; the New Yorker reported in September 2026 that he was raising the $5 billion in the Middle East during the Iran talks

AGENCY White House

No day count is calculated because at least one of the two dates is known only to the month or year.

WHAT HAPPENED

Jared Kushner founded Affinity Partners after the first Trump term. In mid-2021, six months after he left the White House, Saudi Arabia's Public Investment Fund committed $2

billion. Minutes of the fund's screening panel, reported by the New York Times, show the panel objected, citing the inexperience of Affinity's management, due diligence it found "unsatisfactory in all aspects" and a fee that seemed excessive. Days later the fund's board, led by Crown Prince Mohammed bin Salman, overruled the panel.

PIF pays a 1.25 percent annual management fee. Sen. Ron Wyden, reviewing Affinity's records, found the firm had collected about $157 million in fees from foreign clients from 2021 through mid-2024, including $87 million from the Saudi government, while its funds had not yet returned any earnings to clients. His September 2024 letter says the fees were guaranteed through August 2026. In March 2026 Wyden and Rep. Robert Garcia estimated that Affinity collected more than $60 million from foreign investors in 2025, $39 million of it from Saudi Arabia.

Affinity kept growing. In December 2024 Kushner said Abu Dhabi's Lunate and the Qatar Investment Authority had added $1.5 billion, raised early so the firm would not have to raise capital for the next four years. Citing Affinity's SEC filings, Reuters reported assets of $4.8 billion at the end of 2024, up from $3 billion a year earlier. The New Yorker reported more than $6 billion after new Middle East money in 2025.

In October 2024 Wyden and Rep. Jamie Raskin asked Attorney General Merrick Garland to appoint a special counsel to investigate whether Kushner was acting as an unregistered foreign agent. Affinity's chief legal officer called the request a disgraceful attempt to politicize the Justice Department.

In January 2026 Trump named Kushner to the executive board of his Board of Peace, and on February 19 he named him Special Envoy for Peace. Kushner took part in talks on Gaza, Ukraine and Iran. In March, Garcia and Wyden wrote that he was seeking to raise at least $5 billion in additional foreign capital for Affinity, citing the New York Times, and Axios reported talks with Saudi Arabia's fund over first-look rights. In September the New Yorker reported that he was raising the $5 billion in the Middle East during the Iran talks.

CREW says he has not undergone Senate confirmation or filed the public financial disclosures senior officials must file, and on October 14, 2026 it sued to block him from serving without them. His attorney calls the suit meritless.

POTENTIAL VIOLATION

Possible unregistered foreign agent activity and conflicts of interest; serving as envoy without the vetting and public financial disclosure the role requires

STATUTE OR CLAUSE	Foreign Agents Registration Act (22 U.S.C. 611 et seq.) (Wyden and Raskin; Wyden and Garcia); the Appointments Clause and federal financial disclosure requirements (CREW)
RAISED BY	Sen. Ron Wyden and Rep. Jamie Raskin (request to Attorney General Merrick Garland for a special counsel, Oct 24, 2024); Sen. Ron Wyden (letter to Affinity, Sept 24, 2024); Sen. Ron Wyden and Rep. Robert Garcia, ranking member, House Oversight Committee (letter to the

White House, Mar 19, 2026); Citizens for Responsibility and Ethics in Washington (CREW v. Kushner, D.D.C. No. 1:26-cv-03580, filed Oct 14, 2026, which asks the court to bar Kushner from serving as envoy without Senate confirmation or, at least, to order him to file public financial disclosures, which he has not filed in this administration; he filed them in Trump's first term)

This is a potential violation as described by the party named. No charge has been filed in this entry; the ledger does not call anything a crime below tier D.

THEIR RESPONSE

In October 2024 Affinity's chief legal officer, Chad Mizelle, called the special counsel request a disgraceful attempt to turn the Justice Department into a political operation, with accusations that have no merit or evidence, and Kushner said there is no conflict of interest. As Kushner's attorney, Mizelle calls CREW's lawsuit meritless and says outside and government ethics lawyers confirmed his arrangements meet ethics requirements. White House spokeswoman Anna Kelly says his business activities are separate from his diplomatic work. Kushner has said that what critics call conflicts of interest, he regards as experience and trusted relationships.

SOURCES

Senate Finance Committee (Sen. Wyden) Sep 25, 2024 congressional
Wyden investigation of Kushner firm continues
archived copy

Sen. Ron Wyden, chairman, Senate Finance Committee Sep 24, 2024 congressional
Letter from Chairman Wyden to Chad Mizelle, Affinity Partners
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Senate Finance Committee (Sen. Wyden) and House Oversight Democrats (Rep. Raskin) Oct 24, 2024 congressional
Wyden, Raskin Call for Department of Justice to Appoint a Special Counsel to Investigate Jared Kushner for Acting as an Unregistered Foreign Agent
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Reuters (via West Hawaii Today) Oct 25, 2024 news
Democratic lawmakers request probe into Trump son-in-law after Reuters Saudi report
archive pending Reuters story read through West Hawaii Today's syndicated copy

Senate Finance Committee (Sen. Wyden) and House Oversight Democrats (Rep. Garcia) Mar 19, 2026 congressional
Wyden, Garcia Investigate Kushner Raising Billions from Middle East Governments While Negotiating U.S. Foreign Policy
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Rep. Robert Garcia and Sen. Ron Wyden Mar 19, 2026 congressional
Letter to White House Chief of Staff Susie Wiles and Counsel David Warrington on Kushner's fundraising
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Political Wire (quoting the New York Times) Apr 10, 2022 news
Saudi Investment Fund Had Big Doubts About Kushner
archived copy New York Times original (Apr 10, 2022) not opened; read through Political Wire's excerpt

MERIP (Middle East Research and Information Project) Aug 2022 news
The Financial Ties that Bind the Arab Gulf Monarchies and the United States
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AGBI Mar 2025 news
Assets at Kushner's Affinity soar after Gulf cash injection
archived copy Attributes the $1.5 billion to Kushner's December 2024 podcast remarks and the asset totals to SEC filings

Bloomberg Dec 20, 2024 news
Kushner's Affinity Gets Additional $1.5 Billion From Qatar, Abu Dhabi's Lunate
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Reuters (via Yahoo Finance) Mar 28, 2025 news
Kushner's Affinity's assets jump to $4.8 billion after Gulf cash injection
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Citizens for Responsibility and Ethics in Washington Mar 11, 2026 advocacy
White House must reveal and resolve Jared Kushner's financial conflicts of interest
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Axios Mar 16, 2026 news
Jared Kushner's new private equity fund raises old questions
archived copy Confirms the New York Times report of March 13, 2026, which was not opened

Mediaite (summarizing the New Yorker) Sep 14, 2026 news
https://www.mediaite.com/politics/shock-report-says-kushner-raised-5-billion-for-his-fund-while-negotiating-with-iran-on-behalf-of-us/
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New Yorker profile by Dexter Filkins (Sept 21, 2026 issue) not opened; read through Mediaite's summary, which quotes it as saying Kushner was raising the money, not that the raise had closed

La Nación Oct 15, 2026 news
Watchdog group seeks to block Jared Kushner from serving in his volunteer envoy role
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AFP (via RNZ) Jan 21, 2026 news
What is Trump's 'Board of Peace'?
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Bloomberg Law Oct 14, 2026 news
White House Sued Over Kushner's Government Work by Watchdog
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Mada Masr Jan 18, 2026 news
White House launches Board of Peace with chain of command including Blair, Kushner, global representatives
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U.S. District Court for the District of Columbia (complaint as posted by CREW) Oct 14, 2026 primary
CREW v. Kushner, No. 1:26-cv-03580
archive pending

Citizens for Responsibility and Ethics in Washington Oct 14, 2026 news
CREW sues to block Jared Kushner from acting as Trump envoy
archive pending

NBC Washington Oct 14, 2026 news
CREW lawsuit against Trump administration over Jared Kushner
archive pending

Associated Press (via News4JAX) Oct 14, 2026 news
Watchdog group seeks to block Jared Kushner from serving in his volunteer envoy role
archive pending

Last verified Oct 31, 2026.

REACH CONGRESS

Committees with jurisdiction over this kind of action:

HOUSE Oversight and Government Reform, Foreign Affairs

SENATE Foreign Relations, Homeland Security and Governmental Affairs

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Both links go to the official finders. This page stores no contact information.