Involves Jared Kushner

Kushner's firm sells part of its Israeli insurer stake for $343 million while he works on Gaza diplomacy

C Alleged

The stake and the July 2026 sale are reported by Calcalist and Bloomberg (Bloomberg not opened). Phoenix's military holdings rest on one outlet, CNN, whose original article we could not open. The $456 million total is quoted from CNN in Rep. Garcia's letter; the per-company figures were read through the accounts of CNN by Ynet, Middle East Eye and The Daily Beast, and the holdings are as of the end of June 2026, per Israel Hayom's account. Kushner's envoy role is reported by Ynet and stated in Garcia's letter.

14 sources **0** primary records **6** with an archived copy

REACHED THE FAMILY

Jul 2026 month precision

$343,000,000 estimated

Proceeds of Affinity's sale of 2.45% of Phoenix Financial, about NIS 1.05 billion, per Calcalist (Jul 28, 2026). Calcalist (Jul 29, 2026) and Globes (Jul 28, 2026) report the sale as 2.5% of Phoenix; Globes puts Affinity's remaining 7.4% at about NIS 3.3 billion. Affinity paid about NIS 932 million (about $300 million) for its 9.83% stake in 2024 and early 2025, so this sale alone returned more than its total cost; its remaining 7.4% was valued at about $1.06 billion (Calcalist, Jul 29, 2026; an earlier Calcalist figure was $1.08 billion). Calcalist reports Fidelity Investments was the largest buyer, taking about 1.6% of Phoenix, with two unnamed institutions buying the rest. The money belongs to Affinity's fund, whose investors include the sovereign wealth funds of Saudi Arabia, the UAE and Qatar; Kushner's personal share is not public.

FROM Fidelity Investments and two unnamed institutional investors (sale led by Jefferies) (company)

CHANNEL sale of part of an Israeli insurer stake held by the family member's firm

OFFICIAL ACTION

Oct 2025 month precision

Kushner served as an unpaid U.S. envoy on Gaza and helped negotiate the October 2025 Israel-Hamas ceasefire while Affinity was Phoenix's largest shareholder; CNN found Phoenix holds at least $456 million in nine Israeli military suppliers, including at least $265 million in Elbit Systems

AGENCY White House (envoy role)

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

WHAT HAPPENED

Phoenix Financial is one of Israel's largest insurance and investment groups. Jared Kushner's Affinity Partners, whose investors include the sovereign wealth funds of Saudi Arabia, the UAE and Qatar, bought 4.95 percent in July 2024 and a second equal stake after Israel's Capital Market Authority approved it in January 2025, paying about NIS 932 million (about $300 million) in all for 9.83 percent. Questions about the fund's Gulf backing led Affinity to buy in two steps, and the approval capped its voting rights at 5 percent.

Kushner, an unpaid White House envoy, has been a leading voice on Middle East policy since spring 2025, and he helped negotiate the October 2025 Israel-Hamas ceasefire. CNN reported in October 2026 that Phoenix holds at least $456 million in nine companies that supply Israel's military, including at least $265 million in Elbit Systems, and that all nine saw their shares rise the previous year. CNN found no sign his diplomacy directly influenced those investments.

Phoenix shares rallied, and in late July 2026 Affinity sold 2.45 percent of the company to institutional investors for about $343 million, more than the roughly $300 million it paid for its whole stake (Calcalist). Calcalist puts Affinity's total return at multiple times its investment. Affinity remains the largest shareholder, with about 7.4 percent worth about $1.06 billion. On October 5, 2026, Rep. Robert Garcia asked Kushner for a full accounting of Affinity's dealings with Phoenix and of his own holdings.

POTENTIAL VIOLATION

Conflicts of interest between his diplomatic role and his firm's investments (no statute cited)

STATUTE OR CLAUSE	None cited
RAISED BY	Rep. Robert Garcia, ranking member, House Oversight Committee (letter to Kushner, Oct 5, 2026)

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

Kushner's attorney says he never took part in or directed Phoenix's decisions, never sat on its board and had no role in trading any of the nine companies, and that his once frequent contact with Phoenix's management has since declined. On Oct 2, 2026, Kushner called CNN's story "deeply misleading" in a post on X and said Phoenix is not a defense company but one of "Israel's largest publicly traded financial institutions" (TheWrap). CNN found no

sign his diplomacy directly influenced the investments it examined. White House spokeswoman Anna Kelly dismissed the conflict concerns. Affinity told Calcalist it is proud to remain Phoenix's largest shareholder. Phoenix declined to address CNN's findings directly but said it is regulated and that its shareholder value comes primarily from its operating performance rather than investment returns (Israel National News; Israel Hayom). No response to Rep. Garcia's Oct 5, 2026 letter, which set an Oct 19 deadline, had been reported as of Oct 31, 2026.

SOURCES

Calcalist (CTech) Jul 28, 2026 news
Jared Kushner's Affinity Partners sells $343 million Phoenix stake after fivefold return
archived copy

Bloomberg Jul 28, 2026 news
Jared Kushner's Affinity Pares Stake in Israel's Phoenix After Rally
archive pending Not opened (paywall)

Calcalist (CTech) May 28, 2026 news
Kushner's Affinity plans partial exit from Phoenix stake after 5x return
archived copy

CNN Oct 1, 2026 news
Jared Kushner's company has large stake in firm with Israeli military links
archived copy
Not opened (fetch failed). Per-company figures read through Ynet's, Middle East Eye's and The Daily Beast's accounts; holdings date (end of June 2026) through Israel Hayom's account

Ynet (summarizing CNN) Oct 1, 2026 news
Kushner's firm profited from Israeli defense investments while he negotiated Gaza war end, probe finds
archived copy

House Oversight Committee Democrats (Rep. Garcia) Oct 5, 2026 congressional
Letter to Jared Kushner on Affinity Partners' Israeli investments
archived copy

Calcalist (CTech) Jul 29, 2026 news
Fidelity leads $343 million purchase of Jared Kushner's Phoenix shares
archived copy

House Oversight Committee Democrats Oct 31, 2026 congressional
Press releases (index checked Oct 31, 2026)
archive pending

Globes Jul 28, 2026 news
Jared Kushner firm sells 25% of Phoenix Financial stake
archive pending

TheWrap Oct 2, 2026 news
Jared Kushner Accuses CNN of 'Deeply Misleading' Story Tying Middle East Diplomacy to Israeli Defense Companies
archive pending

Middle East Eye (summarizing CNN) Oct 1, 2026 news
Kushner's financial stake in Israeli defence firms raises conflict of interest concerns: Report
archive pending Cited only for CNN's holdings figures

The Daily Beast (summarizing CNN) Oct 2, 2026 news

> Kushner Busted as Secret Dealings Come to Light
>
> archive pending Cited only for CNN's holdings figures

> **Israel Hayom (summarizing CNN)** Oct 1, 2026 news
> Hundreds of millions of dollars in defense companies via Phoenix: Kushner at the center of a CNN investigation
>
> archive pending In Hebrew; title translated

> **Israel National News (summarizing CNN)** Oct 1, 2026 news
> CNN report: Kushner's firm holds stake in Israeli investor in IDF suppliers
>
> archive pending

Last verified Nov 8, 2026.

REACH CONGRESS

Committees with jurisdiction over this kind of action:

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SENATE Foreign Relations, Homeland Security and Governmental Affairs

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