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**Business**

# A scramble to assess the dangers of President-elect Donald Trump's global business empire

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By [Drew Harwell](#) and[Anu Narayanswamy](#)

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Turkey is a nation in crisis, scarred by government crackdowns following a failed coup attempt and on a potential collision course with the West. It is also home to a valuable revenue stream for the president-elect's business empire: Trump Towers Istanbul.

Donald Trump's company has been paid up to \$10 million by the tower's developers since 2014 to affix the Trump name atop the luxury complex, whose owner, one of Turkey's biggest oil and media conglomerates, has become an influential megaphone for the country's increasingly repressive regime.

That, ethics advisers said, forces the Trump complex into an unprecedented nexus: as both a potential channel for dealmakers seeking to curry favor with the Trump White House and a potential target for attacks or security risks overseas.

The president-elect's Turkey deal marks a harrowing vulnerability that even Trump has deemed "a little conflict of interest": a private moneymaker that could open him to foreign influence and tilt his decision-making as America's executive in chief.

But the ethics experts eyeing Trump's empire are now warning of many others, found among a vast assortment of foreign business interests never before seen in past presidencies. At least 111 Trump companies have done business in 18 countries and territories across South America, Asia and the Middle East, a Washington Post analysis of Trump financial filings shows.

The business interests range from sprawling, ultraluxury real estate complexes to one-man holding companies and branding deals in Azerbaijan, Indonesia, Panama and other countries, including some where the United States maintains sensitive diplomatic ties.

Some companies reflect long-established deals while others were launched as recently as Trump's campaign, including eight that appear tied to a potential hotel project in Saudi Arabia, the oil-rich Arab kingdom that Trump has said he "would want to protect."

Trump has refused calls to sell or give his business interests to an independent manager or “blind trust,” a long-held presidential tradition designed to combat conflicts of interest. Now, policy and ethics experts are scrambling to assess the potential dangers of public rule by a leader with a vast web of private business deals.

“There are so many diplomatic, political, even national security risks in having the president own a whole bunch of properties all over the world,” said Richard Painter, chief White House ethics lawyer under President George W. Bush.

“If we’ve got to talk to a foreign government about their behavior, or negotiate a treaty, or some country asks us to send our troops in to defend someone else, we’ve got to make a decision. And the question becomes: Are we going in out of our national interest or because there’s a Trump casino around?” Painter added.

The Post analysis is based on the most recent financial-disclosure reports filed by Trump’s campaign in May. The self-reported data was unverified by regulators, meaning the reports

may not have shown all of Trump's foreign deals or assets.

The disclosures offer a glimpse at how extensive Trump's empire has become, including five-star hotels in Canada and Panama, elite golf courses in Ireland and Scotland, and a luxury-resort project now under development in Indonesia, home to more Muslims than any country in the world.

But the filings, the most comprehensive public documents of Trump's business empire, largely lack details for many of the companies' status or ambitions. Trump has refused to allow for a closer accounting of his investments or to release documents, such as his tax returns, that could provide more detail on his foreign accounts.

The companies have helped spread the Trump brand internationally and injected millions of dollars into the president-elect's umbrella company, the Trump Organization, which continues to launch and invest in new deals for projects around the globe.

Though Trump rose to prominence as a New York builder, most of

the Trump Organization's business growth in recent years has been through real estate, management and licensing deals with developers and investors overseas.

Many of those deals involve licensing the Trump name: a valuable quantity when Trump was a famous businessman, now made more lucrative when attached to a U.S. head of state. Trevor Potter, a former Federal Election Commission chairman and general counsel for George H.W. Bush, said foreign investors could seek to seal deals with Trump's children in hopes of cozying up or currying favor with America's businessman in chief.

Other Trump properties, like most large projects in the real estate industry, are buoyed by a river of loans, including from big banks in China and Germany. Deutsche Bank, Trump's biggest lender, is negotiating what could be a multibillion-dollar settlement over housing-crisis-era abuses with the Justice Department, whose leaders will be Trump appointees.

That foreign presence has become inseparable from the Trump brand and marketing. After Trump's electoral victory, the Trump Organization congratulated the president-elect and then shortly

after posted a flyover video of the “ultra exclusive” Trump Tower Punta del Este, a helipad-topped condo tower licensing Trump’s name on the coast of Uruguay.

Trump’s presidential biography on a government website, greatagain.gov, [originally included](#) a celebration of Trump’s foreign holdings and “properties around the globe.” That reference has [since been removed](#). Trump representatives would not say why.

Foreign investors have nevertheless taken pride in Trump’s accomplishment. In India, Trump has licensed his brand to Trump Tower Mumbai, a luxury condo project being developed by Lodha Group, a real estate giant whose founder is a wealthy politician in the country’s governing party.

The president-elect and his children also met with some of Trump’s Indian business partners on Tuesday, during which they discussed the U.S. relationship with India, [according](#) to the Economic Times, an Indian newspaper. Lodha [declared](#) in one promotion: “Congratulations Mr. President-Elect. The Trump name is rising high in Mumbai too.”

Most government officials must follow strict conflict-of-interest regulations designed to block public servants from making decisions in their own private interest. But presidents are largely exempt from those rules for fear they could impede on their wide-ranging constitutional duties.

Many modern presidents and major nominees — including Ronald Reagan, both Bushes, Bill Clinton and Mitt Romney — have nevertheless committed to selling or divesting their interests into a blind trust run by an independent overseer with unassailable control.

Trump has said he plans to give control of the Trump companies to his children, and the company has said the final arrangement “will comply with all applicable rules and regulations.” Alan Garten, the Trump Organization’s executive vice president and general counsel, said in an interview in September, “His focus is going to be solely on improving the country.”

But congressional researchers and ethics advisers say leaving the company’s management to Trump’s children would not truly separate Trump’s private and public work. Even Trump has voiced

confusion on the point: At a January debate, he said: “I don’t know if it’s a blind trust if Ivanka, Don and Eric run it but — is that a blind trust? I don’t know.”

Trump’s global business interests also make him vulnerable to legal risks, including a passage in the Constitution, known as the emoluments clause, that forbids government officials from receiving gifts from a foreign government.

A payment from a foreign official or state-owned company to a Trump hotel or other branded company could potentially violate that clause, constitutional experts said.

A group of ethics advisers, including former chief White House ethics lawyers during Democratic and Republican administrations, wrote Trump a letter Thursday urging him to sequester his business in a genuine blind trust or commit to a “clear firewall” between his Oval Office and his family.

“You were elected to the presidency with a promise to eliminate improper business influence in Washington,” they wrote. “There is no way to square your campaign commitments to the American



people — and your even higher, ethical duties as their president — with the rampant, inescapable conflicts that will engulf your presidency if you maintain connections with the Trump Organization.”

The foreign deals could become an enduring target for liberals and other opponents of the Trump White House. Rep. Elijah E. Cummings (D-Md.) sent a letter last week to his counterpart on the House Oversight Committee, Rep. Jason Chaffetz (R-Utah), saying, “Trump’s unprecedented secrecy and his extensive business dealings in foreign countries raise serious questions about how he intends to avoid conflicts of interest as president.”

The conflicts have even become talking points among Trump’s top supporters. In an [interview](#) on the radio show of Stephen K. Bannon, the former Breitbart News chief who has become one of the president-elect’s key advisers, Trump volunteered that he had “a little conflict of interest” in Turkey that could affect how he would handle U.S. foreign policy there. “I have a major, major building in Istanbul. It’s called Trump Towers. Two towers, instead of one,” Trump explained.

Bannon offered Trump a chance to respond to possible criticisms: “They say, ‘Hey look, this guy’s got vested business interests all over the world. How do I know he’s going to stand up to Turkey?’” Trump did not directly respond.

After the coup attempt, Turkey’s president, Recep Tayyip Erdogan, [accused](#) foreign leaders and top officials in the U.S. military of “siding with coup-plotters” and launched a brutal purge of Turkish critics. Turkey now jails more journalists than any country, including China, according to the Committee to Protect Journalists.

Speaking of Erdogan, Trump [said](#) during the campaign, “I do give great credit to him for turning it around,” referring to the coup attempt. Erdogan was among the first round of foreign leaders who “offered their congratulations” to Trump after the election, his transition team said Wednesday.

The potential conflicts entangle not just Trump, but also his advisers, including Michael Flynn, the retired lieutenant general [tapped](#) to become White House national security adviser. Flynn’s consulting firm has been hired to lobby on behalf of a group tied to the Turkish government. Flynn recently wrote an opinion piece calling for dramatic changes to U.S. policy that would parallel the Erdogan government’s goals and declaring that the country “needs our support.”

Other congratulations came from the head of Azerbaijan, where in the capital, Baku, plunging oil prices crashed the local economy and froze construction on a five-star hotel project set to bear Trump’s name.

While making millions of dollars through the branding deal, Trump partnered with a billionaire whose family is part of a long-ruling regime that the State Department has accused of corruption and human rights abuses.

After the country’s president, Ilham Aliyev, called the president-elect last week, Trump was said to thank him for his attention and “noted that he heard very good words” about Aliyev, [according](#) to the country’s state-run news agency.

Other potential projects remain a mystery. In August 2015, as Trump’s presidential campaign began to take flight, Trump registered eight separate companies with names such as THC Jeddah Hotel and DT Jeddah Technical Services, financial-

disclosure filings show. Their names followed a pattern set by Trump companies connected to hotel deals in foreign cities: in this case, Jiddah, the second-biggest city in Saudi Arabia.

Four of those companies, in which Trump was named president or director, remained active at the time of Trump's May financial filing. The disclosures do not provide more detail for the companies, and Trump representatives did not respond to requests for comment.

On Aug. 21, the same day Trump created four of the Jiddah companies, he **told** a rally crowd in Alabama: "Saudi Arabia, I get along with all of them. They buy apartments from me. They spend \$40 million, \$50 million. Am I supposed to dislike them? I like them very much."

In January, a few months after the Jiddah companies were created, Trump **told** Fox News that he "would want to protect Saudi Arabia" from a potential Iranian threat but added that "Saudi Arabia is going to have to help us economically" and referenced the billions of dollars the Arab kingdom has made off the oil trade.

The children who Trump says will take the reins of his business empire have become a ubiquitous presence at Trump Tower, as well as key members of the transition team helping to assemble his cabinet.

Already, the family has shown how porous the wall between his business and diplomacy could be. Trump on Thursday welcomed Japan's prime minister, Shinzo Abe, to his New York penthouse, his first face-to-face with a foreign leader as president-elect. Joining them was a member of Trump's transition team and an executive vice president of his business empire: his daughter Ivanka.

*Kevin Sullivan contributed to this report.*


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