



# Following the Money

Trump and Russia-Linked Transactions From the Campaign to the Presidential Inauguration

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By Diana Pilipenko and Talia Dessel

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Center for American Progress



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# Introduction and summary

At the turn of the 18th century, a newly elected president of the United States—only the second in the nation’s then-brief history—cautioned the American people about “the danger to our liberties if anything partial or extraneous should infect the purity of our free, fair, virtuous, and independent elections.” In particular, John Adams pointed to threats from abroad, warning that if a changed election outcome “can be obtained by foreign nations by flattery or menaces, by fraud or violence, by terror, intrigue, or venality, the Government may not be the choice of the American people, but of foreign nations. It may be foreign nations who govern us, and not we, the people, who govern ourselves.” Speaking before a joint session of Congress, he thus pleaded with the U.S. Senate and the House of Representatives to “[preserve] our Constitution from its natural enemies,” including “the profligacy of corruption, and the pestilence of foreign influence, which is the angel of destruction to elective governments.”<sup>1</sup>

The threat of foreign influence over our elections did not wane in the intervening 220 years: Today, the United States has a president whose election was aided by the fraud and intrigue of a foreign nation. Americans who watched how President Donald Trump, in the words of the late Sen. John McCain, “abased himself ... abjectly before a tyrant” in Helsinki, cannot be faulted for wondering whether John Adams’s long-ago warning has become a reality.<sup>2</sup>

Trump’s campaign to win the presidency required money, as did the Kremlin’s campaign to help him. While these two campaigns aligned in their goal—Trump’s victory<sup>3</sup>—overt monetary contributions from Russia would have drawn regulatory scrutiny, not to mention public ire. Any financial support from abroad, therefore, would have had to be creatively obscured.

U.S. law bans foreign nationals from donating to political campaigns, but they can circumvent the restrictions by routing financial support through anonymous bank accounts, shell corporations, front companies, and other opaque transaction vehicles. Such maneuvering does not require a brilliant financial mind or a suite of high-tech instruments: In many places, including the United States, it is easy to set up a company without disclosing its purpose or the identity of its true owners.

Foreign adversaries can then use these companies to execute anonymous financial transactions that facilitate attacks on free and fair democratic elections. For example, a network of shell corporations could be used to hide the origin of foreign funds pumped into a political action committee (PAC) or a social media political ad campaign. The Kremlin has long had expertise in this area. During the Soviet Union's heyday, the KGB perfected the craft of anonymously moving funds to seed foreign political campaigns.<sup>4</sup> The FSB and the GRU, the agency's heirs, are well-versed in these techniques as well.<sup>5</sup>

Law enforcement, congressional, and media investigations over the last two years have revealed that Kremlin-linked actors paid considerable sums of money to support Trump and curry his favor. A Russian organization allegedly controlled by an oligarch close to Putin spent more than \$1 million a month just on social media campaigns favoring Trump, according to the special counsel.<sup>6</sup> A Russian American energy tycoon—who boasted to a Kremlin official in July 2016 of being “actively involved in Trump’s election campaign”—donated hundreds of thousands of dollars to the Trump Victory fund.<sup>7</sup> And a company affiliated with a sanctioned Russian oligarch paid \$1 million to Michael Cohen, then Trump’s personal lawyer, for unspecified services after the election.<sup>8</sup> These and other transactions examined throughout the report establish that, during the campaign and presidential transition, Trump had several compromising financial entanglements with actors representing a hostile foreign power.

Moreover, while Trump vehemently denied business links to Russia during his campaign, the Kremlin knew otherwise.<sup>9</sup> Recent filings by the special counsel allege that Trump hoped to make “hundreds of millions of dollars from Russian sources” for a project in Moscow that was advancing “at a time of sustained efforts by the Russian government to interfere with the U.S. presidential election.”<sup>10</sup> In his plea agreement, Cohen admits to suggesting that Trump could travel to Russia “once he becomes the nominee after the convention” to drum up support for the project.<sup>11</sup>

Trump’s prospect of a lucrative deal in Moscow, one that ostensibly hinged on support from the Kremlin, may help explain his peculiar pro-Russia foreign policy platform during the campaign.<sup>12</sup> But this may be just part of the picture. The channels forged through business dealings, including the establishment of direct relationships with Russian government officials, could have been instrumental to providing any material support to Trump’s campaign.

While the Trump campaign receiving direct funds from Russia would have been illegal, recent revelations suggest that Trump has little regard for federal election law. In August 2018, Cohen pleaded guilty to violating campaign finance laws through the act of paying women who claimed relationships with Trump in order to buy their silence before the election<sup>13</sup>—which the U.S. Department of Justice (DOJ) alleges was at Trump’s direction.<sup>14</sup>

What is known of Russia’s use of financial resources to help elect President Trump—and his own willingness to violate campaign finance laws—raises serious questions about many still-unexplained transactions executed during the campaign and the postelection transition period. For example, consider Russian oligarch Aras Agalarov’s transfer of \$20 million to an American bank account just days after a meeting that he organized between the Trump campaign’s most senior officials, including Paul Manafort and Jared Kushner, and a Russian government attorney.<sup>15</sup> Although this may have been a legitimate business transaction that raised flags simply by virtue of whom it involved, its timing and the use of previously inactive shell companies show that it—and several other transactions described below—warrant further investigation by Congress, state-level investigators, and the press.

The lessons of the 2016 election have still not been fully learned. The special counsel probe will show us much of what happened, as will investigations that are sure to be pursued next year by newly empowered Democrats in the House of Representatives. But unless Congress also enacts significant legislative reforms to address faults in the U.S. financial system and campaign finance laws, our elections—and, by extension, our Constitution—will remain vulnerable to the “profligacy of corruption” and “pestilence of foreign influence” that President Adams warned our nation of more than two centuries ago.

# Financing of information warfare and influence operations

Hackers, troll farms, and spies cannot operate without money. It is an obvious point to make, but an important one; it helps investigators follow the money trail, discover who is funding these entities, and understand how such attacks on U.S. elections and democracy can be prevented from happening again.

Money used to perpetuate a crime is illicit, or dirty, and must be cleaned, so to speak, before it can be used to rent computer servers in the United States, pay for a targeted ad campaign on Facebook, or court a government official, to name a few examples.

Whatever the immediate objective of money laundering, the tactics are typically the same, employing some combination of shell corporations, front companies, nominees, and offshore bank accounts. Successful launderers thereby insert large amounts of money into the U.S. financial system, from where it can be easily deployed in a variety of ways. After 9/11, Congress recognized that money laundering could facilitate acts of terror and attempted to close some loopholes in the financial system with the passage of the Patriot Act.<sup>16</sup> Today, money laundering's role in facilitating foreign political interference must be similarly recognized and addressed.

This section analyzes the role money laundering could play in financing hacking, illicit social media propaganda, and other foreign influence campaigns.

## The three stages of money laundering, explained

The three stages of money laundering are placement, layering, and integration. Placement refers to the process by which the individual or organization introduces illicit money into the legitimate economy.<sup>17</sup> According to the international watchdog organization the Financial Action Task Force (FATF), this first step often involves breaking up large amounts of illegally obtained cash into smaller, less conspicuous amounts, which are then deposited directly into bank accounts or converted into monetary instruments such as checks or money orders. Once the money has been deposited into the economy, an individual layers the money through repeated transac-

tions, establishing a paper trail that creates the appearance that the money was obtained legitimately through investments in real estate, art, gambling, or payments for goods and services. One common method for doing so is by creating anonymous shell corporations, which allow people to do business without disclosing the identities of the ultimate beneficial owners.<sup>18</sup> The money launderer may pass the money through multiple bank accounts or shell corporations, thus further obfuscating its origins. The final stage is integration, whereby the funds re-enter the legitimate economy through more transparent purchases of assets or services.<sup>19</sup>

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## Money laundering, hacking, and disinformation

To date, the most concrete evidence of Russia's expenditures on the 2016 presidential election comes from the special counsel's criminal indictments of the GRU, Russia's military intelligence agency,<sup>20</sup> as well as of hackers and the Internet Research Agency (IRA) troll farm.<sup>21</sup> It should be noted that President Trump has denied any collusion with Russia during the 2016 presidential campaign. A close study of these charges, which include money laundering, provides insight into how financing of hacking and information warfare operations can be disguised. Furthermore, the analytical framework derived from this exercise can then be applied to other suspicious transactions.

The GRU officers accused of hacking the Democratic Congressional Campaign Committee and the Democratic National Committee (DNC) used cryptocurrency to pay for the necessary computer infrastructure in the United States.<sup>22</sup> Mueller's indictment alleged that the defendants "conspired to launder the equivalent of more than \$95,000 through a web of transactions structured to capitalize on the perceived anonymity" of bitcoin, among other cryptocurrencies.<sup>23</sup> The GRU hackers used hundreds of different email accounts to purchase servers to avoid creating a "centralized paper trail."<sup>24</sup> They also enlisted several third parties that "facilitated layered transactions through digital currency exchange platforms[,] providing heightened anonymity."<sup>25</sup> The extensive laundering of the funds was intended not only to further a crime, but also to obscure the origin of the funds, providing the operation a degree of plausible deniability.

In another operation, Californian Richard Pinedo sold stolen identities online to the IRA, unwittingly helping the organization disguise the sources of its funds when purchasing social media ads.<sup>26</sup> The ads' content and purpose—to sow discord among the American electorate—have been thoroughly analyzed, with one academic study contending that they altered the outcome of the 2016 election.<sup>27</sup> The financial acrobatics that helped fuel this successful campaign, however, have not received the public scrutiny they deserve.

In February 2018, Pinedo pleaded guilty to identity fraud for selling bank account numbers registered using the stolen identities of U.S. people, a crime that ultimately abetted the IRA in concealing the origin of its operatives and money.<sup>28</sup> The IRA's agents purchased these accounts to circumvent disclosure requirements for online transactions, including the purchasing of social media ads.<sup>29</sup> This identity veiling could be one of the reasons Facebook was forced to revise its estimate<sup>30</sup> of the scope of the IRA's operation: The early estimated numbers of compromised ads were tethered to transactions executed in rubles or those directly linked to the IRA<sup>31</sup> and missed those concealed by either the stolen identities or other corporate entities within the IRA's ecosystem.<sup>32</sup>

The IRA indictment alleged that the defendants conspired against the United States by violating campaign finance laws, which ban “foreign nationals from making certain expenditures or financial disbursements for the purpose of influencing federal elections.”<sup>33</sup> This charge is significant, because it demonstrates that financial support for a campaign does not necessitate direct transfer of money to that campaign. The IRA’s monthly budget of \$1.25 million<sup>34</sup> fueling Project Lakhta, its pro-Trump ad campaign, in the months leading up to the 2016 election provided important assistance to then-candidate Trump.

The special counsel also charged the IRA with conspiracy to commit bank fraud to “receive and send money into and out of the United States.”<sup>35</sup> The IRA-linked operatives attempted to move beyond social media and organize physical rallies across the United States, using the stolen accounts to pay for political “buttons, flags, and banners.”<sup>36</sup> And like the GRU hackers, the IRA trolls needed laundered money to purchase space on U.S.-based computer servers. Several of the defendants also used this money to fund intelligence-gathering junkets to the United States, where they learned to focus their online efforts on “purple states like Colorado, Virginia [and] Florida.”

Money to fuel the operation was not lacking: The IRA indictment alleged that a powerful, Kremlin-favored oligarch named Yevgeniy Prigozhin had been bankrolling the multimillion-dollar operation. Prigozhin has denied any involvement with the IRA.<sup>37</sup>

## Co-opted oligarchy as extension of the state

When President Putin consolidated power after the fall of the Soviet Union, he established a social contract of sorts, sanctioning the unbridled self-enrichment of Russia’s new class of wealthy business tycoons—known as oligarchs—in return for their unwavering loyalty to his administration.<sup>38</sup> Among other things, this loyalty to Putin meant the oligarchs would not attempt to challenge him politically or otherwise act counter to the Kremlin’s strategic interests.<sup>39</sup> It also meant the oligarchy would act on behalf of the state, thus erasing the boundary between the two. Journalist Joshua Yaffa aptly summarized the “de-fanging” of the oligarchs in a *New Yorker* piece: “In the nineties, a coterie of business figures built corporate empires that had little loyalty to the state. Under Putin, they were co-opted, marginalized, or strong-armed into obedience.”<sup>40</sup> See the CAP report titled “Cracking the Shell: Trump and the Corrupting Potential of Furtive Russian Money” for more information.<sup>41</sup>

Yet, its covert transfer, particularly to the United States, has proven challenging to execute; the money trail left behind ultimately led to evidence implicating the defendants.<sup>42</sup> Prigozhin's holding company allegedly distributed funds to the IRA through approximately 14 bank accounts held in the names of separate shell corporations with generic names such as "Standart LLC."<sup>43</sup> Despite such fragmentation, the special counsel's team was able to identify the overlapping elements and reveal the corporate hydra behind the operation.

Other U.S. government investigators have also followed the money to identify and disrupt continued efforts to weaponize political discourse. In October 2018, weeks before Americans were due to vote in the midterm election, the DOJ unsealed a criminal complaint<sup>44</sup> against Russian national Elena Khusyaynova, alleging that she managed the finances for the same Prigozhin-sponsored Project Lakhta—all while Prigozhin's attorneys were contesting the earlier charges in a U.S. court.<sup>45</sup> As with the 2016 elections, Project Lakhta has aimed "to sow discord in the U.S. political system" through the spread of misinformation on social media platforms.<sup>46</sup> Between 2016 and 2018, the project's operating budget exceeded \$35 million, according to prosecutors,<sup>47</sup> though only a portion of that was allocated to the congressional campaigns in the United States. Khusyaynova publicly mocked the indictment, stating "it turns out that a simple Russian woman could help citizens of a superpower elect their president."<sup>48</sup>

The Steele dossier<sup>49</sup>—an opposition research memo on Trump and his alleged links to Russia—claims that when Michael Cohen reportedly traveled to Prague<sup>50</sup> in the fall of 2016 to meet with Kremlin officials, the "agenda included how to process deniable cash payments to operatives," including hackers of the Clinton campaign's emails.<sup>51</sup> "Various contingencies for covering up these operations" were also to be discussed.<sup>52</sup> While much of the dossier's content is still unproven—including Cohen's trip—the document provides a proof of concept illustrating that funding illegal operations is a challenge for any criminal organization. Investigators who are able to uncover these financial transactions can discover relationships between parties and important clues about the underlying crime.

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## Ambassador Kislyak and the flagged Russian Embassy transactions

It is not unusual for discussions of foreign political influence operations to pivot to embassies.<sup>53</sup> Former Russian Ambassador Sergey Kislyak, in particular, is a key figure in the narrative of alleged collusion between the Russian government and the Trump campaign.<sup>54</sup> He held a series of secret meetings with Trump campaign officials, including Trump's son-in-law and adviser Jared Kushner, former U.S. Attorney

General Jeff Sessions, former national security adviser Michael Flynn, former Trump campaign foreign policy adviser Carter Page, and former Trump campaign policy adviser J.D. Gordon.<sup>55</sup> During one private meeting Kislyak held with Kushner and Flynn, they reportedly discussed the possibility of establishing a secure communications channel between the Kremlin and the Trump campaign.<sup>56</sup> During the transition, Kislyak had also brokered a meeting between Kushner and the head of a sanctioned Russian government bank, Vnesheconombank. The bank maintains the meeting was about Kushner's family business; Kushner denies this and says the meeting was a diplomatic one related to his role in the presidential transition.<sup>57</sup>

On top of these controversial meetings, Kislyak's embassy also carried out several suspicious transactions<sup>58</sup> that U.S. bank investigators have reportedly flagged to U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN).<sup>59</sup>

First, in November 2016—10 days after Trump won the presidency—the Russian government wired Kislyak a lump-sum payment of \$120,000.<sup>60</sup> Both the timing and the amount raise questions, as the sum was more than twice Kislyak's normal salary payments.

Second, the Russian Embassy attempted to make a \$150,000 cash withdrawal just a few days after Trump's inauguration in January 2017. The bank reportedly blocked this transaction, because it questioned the embassy's justification that it needed cash in Washington to pay employees who had already returned to Russia.<sup>61</sup>

Third, the embassy paid \$2.4 million to a small construction company controlled by a Russian immigrant in the United States, who was reportedly not equipped to carry out the work commissioned.<sup>62</sup> What's more, the bank investigators found that the money was "cashed quickly or wired to other accounts."<sup>63</sup> As Paul Manafort's trial showed, small vendors can be instrumental, intentionally or not, to laundering large amounts of money from abroad. The construction company the Russian Embassy contracted has not been accused of any wrongdoing to date.<sup>64</sup>

Perhaps in part due to the unprecedented scrutiny brought about by the special counsel investigation, other miscellaneous transactions have been flagged and probed both by the processing U.S. banks and relevant authorities, including payments to the Russian Cultural Centre in Washington, D.C.,<sup>65</sup> and a \$30,000 wire from the Russian Foreign Ministry marked "to finance election campaign of 2016."<sup>66</sup> The Russian government asserts that the latter payment was to help Russian citizens in the United States vote from abroad in Russian elections, which also occurred in 2016.

Bank auditors flagged the above transactions for obvious reasons, yet investigators must patiently probe less patently suspicious transactions that no doubt exist, as dirty money is best hidden in a sea of legitimate transactions. Consider another allegation made in the Steele dossier: The Russian Embassy had funneled money under the cover of pension disbursements made to emigrants in the United States as a possible means of hiding payments to “relevant assets based in the US,” including “cyber operators.”<sup>67</sup> Though not corroborated, this alleged scheme helps in understanding how traditional money laundering mechanisms, including layering of transactions, can potentially be appropriated for cross-border interference.

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### Maria Butina, a bridge between Russia and America’s conservatives

Maria Butina, the alleged Russian agent who sought to infiltrate conservative political circles in the United States, could serve as a textbook example of how financial maneuvering on both sides of the Atlantic can facilitate an influence campaign.<sup>68</sup> In March 2015, Butina drafted a proposal for her “diplomatic” work targeting the National Rifle Association (NRA) and the Republican Party in anticipation of the 2016 presidential election.<sup>69</sup> She reportedly submitted the proposal to Alexander Torshin of the Central Bank of Russia.<sup>70</sup> She requested a budget of \$125,000 to participate in “all upcoming major conferences,” at a time when she was still traveling back and forth between Russia and the United States. Paul Erickson, who brokered Butina’s introductions to conservative leaders, and with whom Butina was later revealed to have a romantic relationship, was in dire financial straits.<sup>71</sup> Any money to defray her costs would have had to come from Russia.

Since Butina’s arrest, several potential sources of her funds have been revealed. For instance, she reportedly enjoyed patronage from a Russian oligarch, Konstantin Nikolaev, who has financial interests in the United States and in Russia’s gun industry.<sup>72</sup> Nikolaev admitted to financing her group, Right to Bear Arms—Butina first built her public profile as a gun rights activist in Russia, a country with very limited gun rights—but has denied any connection to Russia’s political interference efforts.<sup>73</sup>

#### **Butina’s underexplored role as a crusader against Russian sanctions**

Konstantin Nikolaev is intimately connected with the Russian weapons industry through his wife, whose prominent ammunition companies include clients such as the Russian National Guard.<sup>74</sup> Notably, the U.S. Treasury Department’s sanctions against the Kalashnikov Concern<sup>75</sup> and Rostec, firearm and defense companies respectively, have hurt Russia’s weapons manufacturers. Butina tackled this setback in at least one op-ed published in a Russian-language journal.<sup>76</sup> Her relationship with the NRA, an avid opponent of the sanctions,<sup>77</sup> gains a transactional hue and is worth further exploration from this perspective.

Her criminal indictment also alleged that as an agent, Butina reported to a powerful Russian government official, subsequently identified as Torshin.<sup>78</sup> With such patrons, Butina would not have wanted for money. Transferring that money to U.S. bank accounts, however, was another matter. A single wire of \$125,000 from a Russian bank to an American bank would likely trigger a filing of a suspicious activity report (SAR) with FinCEN. A fractured transfer, however, issued as a series of invoice payments to a bank account of a U.S. company would draw far less scrutiny.

When Butina's yearslong cultivation of the NRA was first covered in the press, astute analysts probed the nature of the company Butina set up with Erickson in February 2016.<sup>80</sup> Bridges LLC, incorporated in South Dakota, listed both Butina and Erickson as principals. Erickson claimed the company was set up to help pay for Butina's studies at American University, an "unusual way to use an LLC," as McClatchy observed.<sup>81</sup>

In reality, Bridges LLC appears to have been used to facilitate suspicious transactions, according to a report describing the \$300,000 money trail Butina and Erickson left behind for bank investigators to find.<sup>82</sup> For example, almost \$90,000 passed between Erickson's bank account in the United States and Butina's Alfa Bank account in Russia. The bank officials could determine neither the purpose of the company nor of its transactions, which is often an indicator the company may be a shell, created merely to move money. Until more is known about Bridges LLC, it is impossible to fully evaluate its role in facilitating Butina's operation.<sup>83</sup> Butina's potential cooperation after pleading guilty on December 13, 2018, and potential investigations by House congressional committees should shed light on the company and any other financial vehicles used to obscure the financial activity and the parties involved.<sup>84</sup>

Among other things, the plea deal contained a nugget illuminating Butina's strategy: Following the Moscow trip she arranged for the NRA delegation in 2015, Butina wrote to Torshin: "We should let them express their gratitude now, we will put pressure on them quietly later."<sup>85</sup>

Also in December 2018, it was reported that federal investigators are scrutinizing Erickson as a potential secret agent of a foreign government under Section 951 of the U.S. Code.<sup>86</sup> As of this writing, Erickson has not been charged with any crimes.

## SARs cast a wide net

The Bank Secrecy Act requires U.S. financial institutions, including banks, to file a SAR with the Treasury Department's FinCEN within 30 days of flagging a transaction bearing the hallmarks of money laundering or fraud.<sup>79</sup> The list of potential suspicious activities is broad, including the following: unusually large numbers or volumes of wire transfers; unusually complex series of transactions indicative of layering activity involving multiple accounts, banks, parties, and jurisdictions; involvement of suspected shell entities; lack of evidence of legitimate business activity; and correspondent accounts used as pass-through points by foreign jurisdictions.

# Potential laundering of political donations

Foreign powers can also try to influence political campaigns by directly funding candidates. Though U.S. campaign laws bar foreign funding, foreign actors could exploit existing regulatory gaps to circumvent this ban.<sup>87</sup> For example, shell corporations, U.S.-based subsidiaries of foreign companies, and so-called dark money groups can all be used to disguise the true origin of donations.

Maria Butina and Alexander Torshin's efforts to influence the NRA, the largest dark money donor to the Trump campaign, have reportedly prompted the FBI to investigate whether the Kremlin could have used the gun rights group to funnel money to American political candidates.<sup>95</sup> The NRA spent<sup>96</sup> at least \$30 million—and perhaps up to \$70 million—to elect Trump in 2016, which is more than twice what the group spent to support the 2012 Republican presidential candidate, Mitt Romney.<sup>97</sup>

These concerns are even more pressing given the NRA's secrecy about its funding.<sup>98</sup> U.S. Sen. Ron Wyden (D-OR), ranking member of the Senate Finance Committee, has sent multiple letters of inquiry to the NRA's lawyers, who have not been forthcoming.<sup>99</sup> For now, the public is left with the outlines of a potential scandal: the Russian government bent on Trump's victory; Torshin, a Russian central banker previously accused of money laundering in Europe,<sup>100</sup> boasting deep ties to the NRA; Butina, an illegal foreign agent accused of forging back channels<sup>101</sup> between the NRA and Russia; and the NRA's unprecedented and untraceable dark money expenditures on the Trump campaign.

The challenge for foreign political influence campaigns is not in procuring the funds but in transferring them. The outline of the NRA affair demonstrates that the channels to facilitate any needed disbursements were in place. To date, the NRA has not been charged with any wrongdoing and has denied that any money from Russia-linked

## A summary of how the Trump campaign was funded

To fund his 2016 campaign, President Trump reportedly raised<sup>88</sup> \$339 million and spent \$322 million.<sup>89</sup> Trump personally contributed \$66 million to his campaign, mostly in loans.<sup>90</sup> In June 2016, he announced his decision to forgive \$50 million's worth of loans he had made to his campaign; that same month, Trump sold his entire stock portfolio, estimated at \$40 million.<sup>91</sup> The Trump campaign received \$238.6 million from donors who gave \$200 or less, comprising 68 percent of all individual donations.<sup>92</sup> Despite his initial criticism of super PACs, Trump eventually accepted "tens of millions of dollars" from super PACs and politically active nonprofits.<sup>93</sup> Trump has shattered records with his fundraising for the 2020 campaign, having raised \$100 million as of October 2018.<sup>94</sup>

individuals was used for campaign purposes. But the questions that its activities have raised demonstrate that the U.S. campaign finance system is still riddled with holes that, if not plugged, will allow undue foreign influence to seep into our elections.

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## The Agalarovs' entanglement with Trump and the art of collusion

“There are few things better than receiving a sensational gift from someone you admire — and that’s what I’ve received from you,” Trump wrote to Aras Agalarov on June 17, 2016.<sup>102</sup> He continued, “I’m rarely at a loss for words, but right now I can only say how much I appreciate your friendship and to thank you for this fantastic gift. This is one birthday that I will always remember.” One week earlier, Agalarov had sent an expensive painting to then-candidate Trump on the eve of his birthday. And just one day before the painting arrived, Agalarov had helped deliver a very different kind of gift to Trump Tower: a delegation from the Russian government with promised opposition research on Trump’s political foe, Hillary Clinton. There are hints that Trump may have been aware of the delegation’s arrival and welcomed whatever boon it might bring; investigators are thus left to speculate for which gift—if not both—Trump was thanking Agalarov.<sup>103</sup>

The Trump Tower meeting on June 9 forms the core of collusion allegations to date, as it demonstrates the Trump campaign’s willingness to accept assistance from a foreign government in its bid to win the presidency.<sup>104</sup> Campaign finance experts have noted that, simply by virtue of taking the meeting with an envoy from the “Crown prosecutor of Russia,” thought to be the prosecutor general of the Russian Federation, the campaign may have broken federal election laws.<sup>105</sup> These laws strictly prohibit soliciting or accepting anything of value, which would include opposition research, from a foreign national or government to advance a domestic campaign.

Against the background of the Trump Tower meeting, several multimillion-dollar transactions executed through Agalarov’s accounts emerge in stark relief and raise questions as to their purpose. On June 3—the same day Donald Trump Jr. received the email from Rob Goldstone offering assistance from the Russian government—to which he eventually replied, “I love it”—Aras Agalarov initiated a transfer of \$3.3 million to the United States.<sup>106</sup> According to BuzzFeed News, which broke the story, Irakly Kaveladze, Agalarov’s representative at the Trump Tower meeting, facilitated the transfer.<sup>107</sup> Specifically, Kaveladze also used his own accounts, thereby making the money trail harder to follow.

Three separate banking institutions reportedly flagged the relevant transactions as suspicious, a unique instance of collaboration allowed by information-sharing provisions of the Patriot Act.<sup>108</sup> Typically, activity on the accounts of banks' clients is highly confidential and audited in a siloed fashion. The anti-money laundering provision of the Patriot Act, however, allowed the banks to compare their records to reveal any connections between otherwise obscure accounts. Even after comparing notes, the banks' investigators could not figure out the purpose for much of the transferred cash. However, \$725,000 of it was reportedly used to pay the balance on Agalarov's American Express credit card.<sup>109</sup>

On June 20, 11 days after the June 9 meeting, Agalarov transferred almost \$20 million from Russia to his bank account in the United States. Bank officials, perplexed as to the money's ultimate destination, flagged the transaction.<sup>110</sup> Even for a bonafide oligarch—Agalarov, known as the “Donald Trump of Russia,”<sup>111</sup> is reportedly worth \$1.6 billion—this sum is not trivial. Twenty million dollars is what Agalarov paid Trump to bring the Miss Universe pageant to Moscow in November 2013.<sup>112</sup> Twenty million is also more than a third of the \$50 million Trump forgave his campaign that same month, although there is no evidence that these two events are connected.<sup>113</sup>

Agalarov used a Swiss bank account and a British Virgin Islands shell corporation to ostensibly layer the transaction, wiring \$19.5 million to his Morgan Stanley account in the United States.<sup>114</sup> Ilya Bykov, Agalarov's New York-based accountant,<sup>115</sup> said that in May, he had incorporated a Delaware-based corporation specifically to receive this transfer. Yet, the money was ultimately sent directly to Agalarov's bank account. It is not clear why the created shell company was not used as intended. The Delaware company, bearing the generic name Silver Valley Consulting, was meant to provide anonymity, meaning it was set up so as to conceal any links to Agalarov.<sup>116</sup> Bykov was listed as the company's president and director in the incorporation documents filed with the Delaware secretary of state. Had Agalarov used this Delaware shell as intended, bank and FinCEN investigators would likely not have spotted the large money transfer, as database searches, particularly of SARs, tend to cover only principals' names and known corporate affiliations. Neither the Agalarovs nor Bykov have been accused of any wrongdoing in connection with these transactions to date.

### **Bykov's link to the Russian government attorney in attendance at the June 9 meeting**

Another of Bykov's clients was the Russia-based Prevezon Holdings, an investment company that Natalia Veselnitskaya represented in a civil forfeiture matter the DOJ brought against it.<sup>117</sup> Veselnitskaya is the very same Russian attorney Agalarov sent to the Trump Tower meeting. In fact, at the time of the meeting, Veselnitskaya was in New York for a Prevezon hearing, helping to argue the company's innocence following allegations of large-scale money laundering.<sup>118</sup> As with Agalarov, Bykov had registered several of Prevezon's U.S. subsidiaries, though he has denied any wrongdoing. Prevezon ultimately settled the matter with the DOJ, agreeing to pay \$5.9 million to resolve the claims, while maintaining its innocence.<sup>119</sup>

In addition to those high-value transfers, multiple other transactions raised flags because of their timing and parties involved.<sup>120</sup> In one instance, the dormant New Jersey bank account of Emin Agalarov, Aras Agalarov's son, was suddenly awash in cash days after Trump's election. Between November 2016 and July 2017, this account received round-dollar transfers—sometimes flagged as suspicious activity by banks—from Russia ranging from \$15,000 to \$175,000, reaching \$1.2 million in total. Bank auditors were also alerted because portions of the money were rerouted to Kaveladze's account. Kaveladze, who resides in California, is a veteran of the Agalarovs' Crocus Group, and the transactions may have been standard course of business. However, his troubling track record as a middleman—including his role in facilitating a transfer of more than \$1 billion from Russia to the United States in the late 1990s, as documented in a General Accounting Office, now the Government Accountability Office, (GAO) report<sup>121</sup>—has prompted scrutiny.<sup>122</sup> Kaveladze has not been accused of any wrongdoing in either instance—following the 2000 GAO report or more recently in relation to the above transactions.

Ten days after BuzzFeed published<sup>124</sup> the details of Agalarov's suspicious \$3.3 million transfer, Union Bank, where the Crocus Group has maintained its U.S. bank accounts, sent a letter to the company, informing it that all of its corporate accounts would be closed, according to the Russian press.<sup>125</sup> Since then, several other U.S. banks have reportedly declined to open new accounts for the company.<sup>126</sup>

### **Kaveladze's companies moved more than a billion dollars through U.S. banks in the 1990s**

In October 2000, following a lengthy investigation commissioned by then-Sen. Carl Levin (D-MI), the GAO released a report detailing how Kaveladze had worked as an intermediary to incorporate 2,000 shell companies in Delaware on behalf of anonymous Russian brokers. He was then able to set up U.S. bank accounts for these anonymous shell companies, never disclosing the actual beneficiaries. According to the GAO's findings, between 1991 and 2000, more than \$1.4 billion in wire transfer transactions were deposited into these accounts, only to be moved elsewhere soon after. The impermeable nature of shell companies is why, to this day, no one seems to know who was ultimately behind the corporations Kaveladze set up and with what intent they circulated \$1.4 billion in untraced funds through established U.S. banks such as Citibank.<sup>123</sup>

## What painting did Agalarov gift Trump and how much was it worth?

Though it may have been dismissed as a frivolous gift, the expensive painting Agalarov gifted Trump may also be worth further scrutiny. If nothing else, it could help illustrate yet another avenue by which millions of dollars can be transferred—and even laundered,<sup>127</sup> since art is often bought and sold anonymously<sup>128</sup>—across borders. In November 2018, for example, the DOJ charged Jho Low,<sup>129</sup> a Malaysian financier and one-time prospective client of Trump’s fundraiser Elliott Broidy, with laundering criminal proceeds by buying artwork from a New York-based auction house.<sup>130</sup> With a mere strike of an auctioneer’s gavel, Low was able to clean almost \$100 million in illicit funds, the price he paid for two paintings and a drawing. Low has denied any wrongdoing.<sup>131</sup>

Whatever the ultimate destination of the millions of dollars the Agalarovs moved to the United States during the critical days of the presidential campaign and transition in 2016, these transfers illustrate the simplicity with which they can be achieved. The fact that these transactions have become a subject of the national discourse and figure in investigative probes is likely because of the tremendous scrutiny brought to bear on Russian interference in the election. Most of the wealth secretly moving around the globe makes no headlines, a trend that needs to be remedied.

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### American oligarchs, Russian wealth

The Agalarovs’ yearslong intimacy with Trump and his family is not the only feature setting them apart from the other Russian oligarchs who have become household names in the wake of the special counsel probe. Unlike, say, Oleg Deripaska, who has struggled to obtain even a tourist visa to the United States, the Agalarovs have a significant foothold here.<sup>132</sup> Companies registered across multiple states, including New Jersey, in addition to their real estate holdings, provide the Agalarovs with an anchor.<sup>133</sup> Furthermore, these assets add a patina of business necessity and legitimacy to any of their cross-border financial transactions. Much of the money discussed earlier in this report pingponged between various accounts associated with the Agalarovs’ U.S. companies. And when questions about the flurry of banking activity arise, pointing to business expenses and a luxury apartment shopping spree prove plausible as explanations. This is precisely for what Bykov said part of the \$19.5 million was used.<sup>134</sup>

This argument is only elevated in the case of Russian business tycoons who are also American citizens. Beyond the general facility of transactions, these prospective political donors enjoy the freedom of contributing to the candidates of their choice—and legally giving unlimited sums to super PACs and dark money groups. They are not subject to the same restrictions as foreign nationals, even if their wealth was generated entirely abroad. While normally not a red flag, in light of the Kremlin’s influence over its oligarch class and Russia’s election meddling, the question of who ultimately controls the purse strings is unavoidable.<sup>135</sup>

Simon Kukes,<sup>136</sup> a Russian American oil executive who donated a combined \$280,000<sup>137</sup> to finance Trump’s joint fundraising committee and inaugural fund, bragged to Vyacheslav Pavlovsky, a career Kremlin official, that he was “actively involved” in the Trump campaign. Kukes reportedly told Pavlovsky that he was assisting Trump with “strategy development.”<sup>138</sup> With his political consciousness awakened, Kukes took advantage of the access his donations afforded: He attended Trump’s fundraisers and dined with the likes of Mike Pence and Rudy Giuliani. At one such event in New York, Kukes saw Len Blavatnik, who has given generously to American political candidates over the years, and they had “a very warm conversation,” as Kukes later wrote to Pavlovsky.

Kukes had not previously made such donations to U.S. political campaigns, unlike some of the U.S.-based business elites from the former Soviet Union, such as Blavatnik.<sup>139</sup>

## The small, tempestuous world of Russian oil billionaires

Kukes and Blavatnik have a storied relationship going back to at least 1998, when Kukes served as president of Blavatnik’s Russian oil company, Tyumen Oil Company (TNK).<sup>140</sup> More specifically, the shareholders of TNK were Blavatnik, Viktor Vekselberg, Mikhail Fridman, and German Khan. They entered a historic, yet fraught, partnership with British Petroleum (BP) in 2003. In 2013, after years of disputes between the two sides, Russian oil company Rosneft bought out both companies in a \$55 billion deal, resulting in a staggering windfall for the shareholders of TNK.<sup>141</sup> These shareholders’ lucrative ventures in Russia had been at times challenged in

U.S. courts. Kukes, Blavatnik, and Vekselberg were defendants in a legal dispute with another oil company seeking \$1 billion in damages.<sup>142</sup> The two lawsuits related to the case spanned 13 years. Norex Petroleum, a Canadian company, alleged that the defendants had orchestrated a hostile takeover of its Siberian oil field worth hundreds of millions of dollars. The corporate raid, the plaintiffs alleged, had included use of militias with assault rifles and bribes to Russian officials.<sup>143</sup> With the original suit dismissed in 2007, the plaintiff revived the matter in 2011. This lawsuit was eventually dismissed with prejudice in 2015.

In all, Blavatnik had reportedly donated more than \$6 million to Republican PACs during the 2016 election cycle.<sup>144</sup> A portion of his contributions to the Republican National Committee (RNC) ended up in President Trump's legal defense fund,<sup>145</sup> and he donated \$1 million to Trump's inaugural fund. In previous cycles, Blavatnik's notably less generous donations went to Democrats as well as Republicans.<sup>146</sup> However, with Trump nominated, Blavatnik threw his wealth behind one party and its candidate. Kukes and Blavatnik have not been accused of any wrongdoing and have not commented on their political donations.

# Buying access to the administration

President Trump's unprecedented decision to retain his private company has prompted concerns that foreign governments or private individuals can try to curry favor with the president through his business. For example, some analysts have suggested that Trump's ongoing financial relationship with Saudi Arabia, whose diplomats have spent large sums of money at Trump properties since his election, may have influenced the administration's muted response to the country's alleged assassination of the Saudi American journalist Jamal Khashoggi.<sup>147</sup> The attorneys general of Maryland and the District of Columbia are currently suing the president, alleging that his continued ownership of the Trump Organization violates the Constitution's emoluments clause, which bars federal officials from accepting anything of value from foreign governments without congressional approval.<sup>148</sup> As of this writing, the White House is attempting to appeal a federal judge's ruling allowing the case to proceed to discovery.<sup>149</sup>

The sections below consider other means, perhaps more direct, by which foreign governments such as Russia can gain access to the administration or curry undue favor through financial leverage. As with other operations discussed above, obfuscation and layering are paramount.

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## Post-Soviet money and the Trump inauguration

President Trump's election was cause for celebration in Moscow—members of the Duma held a champagne toast, with one citing President Barack Obama's 2008 campaign slogan, telling his colleagues, "Tonight we can use the slogan with Mr. Trump: Yes we did."<sup>150</sup> Russians also came to Washington to celebrate, with many an oligarch turning up to the inaugural festivities to toast the new president.<sup>151</sup> Given that guests included Natalia Veselnitskaya, Rinat Akhmetshin, Alexander Mashkevich, Maria Butina, and Alexander Torshin, the special counsel's investigation has shown an interest in the inauguration and its satellite events. In April 2018, CNN reported that Mueller's team had questioned several "oligarchs who traveled into the US," probing whether "wealthy Russians illegally funneled cash donations directly or indirectly into Donald Trump's presidential campaign and inauguration."<sup>152</sup>

The inauguration provided an opportunity to buy goodwill with the incoming administration. Donating to Trump’s inaugural committee—which raised a record-breaking \$107 million—also bought physical access to the administration’s incoming officials.<sup>153</sup> Contributions of \$100,000 and higher to the inaugural committee, for example, afforded the donor and his or her guests a chance to attend the Cabinet dinner, which a brochure obtained by the Center for Public Integrity described as an “intimate policy discussion” with Trump’s cabinet appointees.<sup>154</sup>

Though less scrutinized than campaign contributions, some of the inaugural donations displayed similar layering techniques as explored earlier. Sam Patten,<sup>155</sup> who worked for the same political party in Ukraine as Paul Manafort, pleaded guilty to a scheme whereby he used American citizens as “straw donors” to direct \$50,000 to Trump’s inaugural committee from foreign sources.<sup>156</sup> Patten bought four tickets to Trump’s inauguration on behalf of a Ukrainian politician and oligarch, later identified as Serhiy Lyovochkin. Lyovochkin is no stranger to creatively steering money to American lobbyists. Manafort’s trial in Virginia revealed that, as chief of staff for former Ukrainian President Viktor Yanukovich, Lyovochkin allegedly routed payments to Manafort’s offshore entities.<sup>157</sup>

In an example of ostensible distancing, Andrew Intrater—Russian oligarch Viktor Vekselberg’s cousin and chief executive of an American company, Columbus Nova, associated with Vekselberg’s Renova Group—donated \$250,000 to Trump’s inaugural committee.<sup>158</sup> Vekselberg attended the inaugural festivities and, along with Blavatnik, was reportedly granted access to events typically reserved for top political donors, including the candlelight dinner.<sup>159</sup> Eleven days before the inauguration, Vekselberg was also spotted arriving at Trump Tower in New York for a meeting with Michael Cohen.<sup>160</sup> Cohen made millions of dollars “throughout 2017 by marketing to corporations what he claimed to be unique insights about and access to [Trump],” according to the documents filed by the U.S. Attorney’s Office for the Southern District of New York in anticipation of Cohen’s sentencing on charges of tax evasion, bank fraud, and campaign finance violations in December 2018.<sup>161</sup> Cohen was sentenced to three years in prison for these crimes.<sup>162</sup>

Intrater, like Kukes, had no significant history of political contributions prior to the 2016 election cycle. And he has continued giving since the election, sending more than a combined \$60,000 to the Trump Victory Committee and the RNC in 2017.<sup>163</sup> Following revelations that, soon after the inauguration, Intrater’s Columbus Nova also paid<sup>164</sup> Cohen’s shell company \$1 million<sup>165</sup>—for unknown reasons—suspicion has grown that he is a figurehead for Vekselberg. Intrater has denied that Vekselberg played any role in Columbus Nova’s decision to hire Cohen and has not been accused of any wrongdoing; in April 2018, the U.S. Treasury Department sanctioned Vekselberg together with Renova Group, his holding company.<sup>166</sup>

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## Trump's corrupted fundraising apparatus

In following the money, an investigator must analyze both sides of a suspicious transaction. Compounding the troubling provenance of some of the money President Trump's fundraising apparatus raised are the ethical concerns staining those in charge of the operation. Several of Trump's fundraisers have a history of taking money from foreign governments and their affiliates to sway the administration they helped elect. Additionally, Elliott Broidy, a member of Trump's inaugural committee, had previously been charged with attempted rewarding official misconduct.\* Broidy, who in 2009 pleaded guilty to bribing New York state officials in a pay-to-play pension scheme, was a fixture of Trump's fundraising efforts.<sup>167</sup> He served as vice chairman of the Trump Victory Committee;<sup>168</sup> national deputy finance chairman of the RNC<sup>169</sup>—a role he shared with Michael Cohen,<sup>170</sup> who recently pleaded guilty to campaign finance violations; and finance vice chairman of the Presidential Inaugural Committee.<sup>171</sup>

Just as Cohen tried to cash in after the election, Broidy “quickly capitalized, marketing his Trump connections to politicians and governments around the world, including some with unsavory records,” according to a *New York Times* investigation.<sup>172</sup> Broidy reportedly tried to leverage his influence with Trump to persuade foreign governments to award lucrative contracts to his defense company.

Broidy has also boasted of his influence over Trump's Cabinet, including Secretary of the Treasury Steven Mnuchin. In an email, Broidy floated sanctions against Qatar to his business partner as a means of coaxing princes from the Arabian Peninsula, where Broidy sought \$1 billion in contracts: “I can help in educating Mnuchin on the importance of the Treasury Department putting many Qatari individuals and organizations on the applicable sanctions lists.”<sup>173</sup> He described Mnuchin as a “close friend,” whose wedding he planned to attend in Washington. Although he has not been charged with any crimes, investigators should look more into Broidy's attempts to influence the Trump administration for his personal benefit, as well as whether any foreign money was involved in his actions.<sup>174</sup>

Separately, in November 2018, *The New York Times* reported that federal prosecutors cited Broidy's involvement “in a scheme to launder millions of dollars into the country” to help Jho Low, a Malaysian financier, end a DOJ investigation related to embezzlement of billions of dollars.<sup>175</sup> Specifically, intermediaries working on behalf of Low allegedly arranged for millions of laundered dollars to be transferred to a law firm owned by Broidy's wife “to pay them to try to end the 1MDB investigation.”<sup>176</sup>

Neither Broidy nor his wife have been charged with crimes, and they were not directly named in the charging documents, but from context and previous reporting, *The New York Times* has identified them. In an interview, Broidy did not deny that the filings refer to him but referred specific questions to his lawyer.<sup>177</sup>

One of Broidy's business partners, George Nader, who has allegedly engaged in similar influence peddling, is cooperating with the special counsel. Nader has reportedly been questioned about potential funneling of foreign money into Trump's coffers.<sup>178</sup>

In April 2018, Broidy resigned from his RNC post following revelations he had agreed to pay \$1.6 million to silence a woman whom he had allegedly impregnated in an extramarital affair.<sup>\*179</sup> Broidy had reportedly funneled the hush money through Cohen's Essential Consultants, the same shell company used to conceal payments from Vekselberg's subsidiary, as well as to women with whom Trump allegedly had affairs—in violation of campaign finance laws.<sup>180</sup> Broidy has acknowledged the affair but has stated that some of the claims were “false, malicious, and disgusting” and insisted he would defend himself against defamatory allegations.<sup>181</sup> He has not been charged with any crimes related to Cohen or the use of Essential Consultants.

Like Broidy, Rick Gates has admitted to corrupt dealings,<sup>182</sup> though in his case, on a geopolitical scale. In his capacity as Paul Manafort's deputy, Gates worked for the kleptocratic regime of Viktor Yanukovich in Ukraine and pleaded guilty to, among other things, laundering funds generated there.<sup>183</sup> Gates was also Manafort's deputy in running the Trump campaign. After Manafort resigned when his “black ledger” payments from pro-Kremlin Ukrainian politicians were revealed, Gates stayed on, eventually serving on the inaugural committee.<sup>184</sup> When testifying during Manafort's trial in Virginia, Gates admitted that he may have submitted falsified reimbursement requests to the inaugural committee,<sup>185</sup> suggesting it did not have sufficient controls in place to guard against fraud. The Federal Election Commission (FEC) has already raised concerns about Trump's 2020 re-election campaign for accepting 100 pages worth of “excessive” contributions,<sup>186</sup> further pointing to operational negligence, at best.

Together with Manafort, Gates spent more than a decade working in Eastern Europe as a consultant to both politicians and oligarchs. He helped Oleg Deripaska, a Russian aluminum tycoon now on the Treasury Department's sanctions list, invest millions abroad.<sup>187</sup> Cohen, too, had plentiful business links to Russia. Perhaps most notably, he pursued a Trump Tower deal in Moscow as late as June 2016, just as Trump was set to clench the Republican nomination for presidency, according to the special counsel's November 2018 charging document and Cohen's plea agreement.<sup>188</sup>

If the tower were completed, Trump “could have received hundreds of millions of dollars from Russian sources,” according to the Cohen sentencing memo filed by the special counsel in December 2018.<sup>189</sup> The same memo highlights that Cohen pursued the project and discussed it with Trump “at a time of sustained efforts by the Russian government to interfere with the U.S. presidential election.”<sup>190</sup> The irony, subtly exposed by the special counsel, is that the lucrative deal “sought, and likely required, the assistance of the Russian government.”<sup>191</sup>

In his personal sentencing memo, Cohen admitted that he had lied to congressional committees investigating Russia’s interference in the 2016 election, “seeking to stay in line” with Trump’s message that any contact with the Russians about this deal “terminated before the Iowa caucuses of February 1, 2016.”<sup>192</sup> In reality, Cohen and Felix Sater were planning a trip to Russia in June 2016. As a guest of Dmitry Peskov, the Kremlin’s spokesperson, Cohen was hoping to meet either President Putin or Prime Minister Dmitry Medvedev at the St. Petersburg International Economic Forum, according to the cited correspondence with Sater.<sup>193</sup> Cohen suggested that Trump could travel to Russia in pursuit of the deal “once he becomes the nominee after the convention.”<sup>194</sup>

While neither Cohen’s nor Trump’s trip to Russia that summer materialized, the discussions lay bare the proximity between the highest echelons of the Russian government, which sought to help Trump win the presidency, and his campaign apparatus. The exposed maneuvering was recognized as incriminating, for why else would Cohen go to such lengths to conceal it in protecting Trump? The timing was also critical. June 2016 is the month of the Trump Tower meeting with the “Russian government attorney,” as she was described to Donald Trump Jr. in an email,<sup>195</sup> and the month *The Washington Post* reported that Russian hackers penetrated the DNC, among other things, stealing opposition research on Trump.<sup>196</sup> Moreover, this episode demonstrates the continuity between Trump’s decadeslong pursuit of business in Russia, his campaign, and now the presidency. Intrinsic to what has come to be known as Trump’s Moscow Project are the established connections. While to date we have no evidence that any money exchanged hands in the course of the 2016 pursuit of the Trump Tower in Moscow, we know that the necessary networks were in place.

The above-discussed Trump fundraisers and donors raise serious questions about potentially illicit activity throughout the campaign and the presidential transition. Appointing the likes of Broidy, Gates, and Cohen to fundraise for the Trump campaign was no coincidence. Trump’s troubled business path, like his campaign trail, is littered with associates accused of corruption, money laundering, and tax fraud. In fact, Trump has confronted similar allegations over the course of decades.<sup>197</sup> For example, Trump’s

casino businesses—under the Bank Secrecy Act regulated more stringently than real estate—have confronted record-breaking money laundering fines from the Treasury Department.<sup>198</sup> The New York attorney general is currently suing the Donald J. Trump Foundation, alleging “Extensive And Persistent Violations Of State And Federal Law.”<sup>199</sup> According to *The Wall Street Journal*, New York federal prosecutors are now investigating Trump’s inaugural committee, examining whether donations were given “in exchange for access to the incoming Trump administration” and whether the committee may have “misspent” funds.<sup>200</sup>

The tone at the top matters, and Trump has cultivated a culture of political corruption well before he entered office. When Cohen pleaded guilty to campaign finance violations in August 2018, he testified under oath that he did so “in coordination with and at the direction of a candidate for federal office,” tacitly pointing at Trump.<sup>201</sup> Cohen added that these actions were taken “for the principal purpose of influencing the election.” In November 2018, *The Wall Street Journal* reported that federal prosecutors have gathered evidence to bolster Cohen’s assertions of Trump’s complicity.<sup>202</sup> If proven, this establishes a pattern of disregard for campaign finance laws, raising even more concerns about the embrace of illicit support from the Russian government in June 2016.<sup>203</sup> The question of whether this support included money lingers.

# Understanding the regulatory landscape

Prohibitions on foreign spending in U.S. elections are unequivocal, as are prohibitions related to money laundering and other financial crimes. And yet, nefarious actors thrive in the existing vague state of play. Shrouded in the opacity that anonymous transaction vehicles and certain industries afford, these actors exploit ambiguity and gaps in regulations. While the analysis presented above demonstrates how these loopholes and lack of transparency can be wielded for purposes of political interference, the following sections consider why it is hard to detect violations and enforce compliance.

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## Campaign finance regulations

To protect U.S. sovereignty, Congress passed campaign finance laws banning foreign nationals<sup>204</sup> from contributing to political campaigns, regardless of whether the campaign is for federal, state, or local office.<sup>205</sup> Foreign nationals may not contribute to political parties. And they may not independently make payments for the purpose of influencing the election. For example, foreign nationals cannot pay for advertisements that advocate for or against a candidate. Furthermore, people—candidates or otherwise—are prohibited from “soliciting, accepting, or receiving contributions” from foreign nationals for any of these purposes.<sup>206</sup>

These are broad prohibitions, and intentionally so. Therefore, why should we be concerned that foreign money may have influenced U.S. elections? Three problems loom large.

First, existing regulations are not effective at revealing the sources of political spending. Although the intent of campaign finance laws may have been to require the disclosure of each dollar spent to support or oppose a candidate, they have failed to keep pace with a changing campaign landscape and with the adverse consequences of court decisions such as *Citizens United*.<sup>207</sup> Compounding the problem, congressional inaction and a highly dysfunctional FEC have allowed numerous loopholes to persist and grow. For example, dark money organizations, hiding under the fig leaf of nonprofit or trade association status, spend money on elections without disclosing their donors.

Overtly political organizations will sometimes report a shell company as a donor rather than revealing the actual source of the funds. And some campaign ads, including online communications, do not require full donor disclosure when mentioning federal candidates.<sup>208</sup>

Second, a loophole exists with respect to foreign corporations. Ordinarily, foreign corporations may not spend money on U.S. elections, even through a corporate PAC. However, domestic subsidiaries of foreign corporations, just like other U.S. corporations, can operate corporate PACs and give unlimited money to super PACs and dark money organizations—so long as the money is from U.S.-based revenue and not directed by a foreign national. Both of those claims, however, are difficult for investigators to verify, and it would be easy for companies to obscure violations.

Finally, there is the issue of weak enforcement. The FEC has for years been hamstrung by a block of Republican-appointed commissioners who consistently vote for more lenient rules and against investigation except in cases where both the law and the evidence are near-indisputable from the start. Even when the FEC does seek to uphold the law, investigations and enforcement are slow, and individuals can rarely be held personally liable. Organizations and individual can often avoid repercussions by simply closing down one organization and starting over with the same staff and a different name.

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## Banking regulations

Because it is illegal for foreign nationals to fund U.S. campaigns, obfuscating donations coming from, for example, a Russian corporation—by funneling it through shell companies and then a PAC—would be akin to money laundering. The challenge of transparency in campaign finance should therefore be considered in relation to corporate and banking opacity, and investigating suspicious transactions is a starting point.

In the narrowest sense, a definition of a suspicious transaction can be derived from banking laws. Financial institutions and banks regulated by the Bank Secrecy Act<sup>209</sup> must identify red flags associated with financial transactions and are then required to file suspicious activity reports with the Treasury Department's Financial Crimes Enforcement Network. In fact, a number of the Russia-related transactions discussed earlier were initially captured in SARs filed by the banks processing the relevant money transfers.

As part of their compliance with the Bank Secrecy Act, covered financial institutions<sup>210</sup> are required to have anti-money laundering<sup>211</sup> controls in place. These are calibrated to identify transactions that may have hallmarks indicative of money laundering. Given the wide net cast to identify such red flags, often innocuous transactions are also swept up in SARs. This is to say that simply because a SAR is filed does not mean a law was broken; however, in many cases, SARs are instrumental to furthering investigations of actual crimes.

SARs are confidential and only accessible to relevant banks filing the reports and law enforcement agencies such as the Treasury Department and the FBI. Because of this necessary secrecy, media coverage of information derived from SAR data has not been without controversy. In October 2018, a senior adviser at FinCEN was arrested and charged with unauthorized disclosure of SARs reportedly relevant to the special counsel investigation.<sup>212</sup> According to the complaint, the SARs she sent to an investigative journalist provided the basis for some reporting included above.

This episode underscores an important point: The public must try to piece together what may have transpired in the 2016 election from a dearth of information. Although incredibly useful as an investigative tactic, following the money is not easy. Analysis of the identified suspicious transactions provides more questions than answers. But while an analysis of the publicly known transactions cannot answer all the questions about Trump's involvement with Russia, they do show a significant nexus between his political campaign and Russian money and suggest a number of important avenues for further oversight and investigation.

Gaps in corporate transparency make it exceedingly simple to covertly move money around the globe, including to advance crimes and attacks on democratic institutions. Yet, illicit transactions at some point touch legitimate institutions, including banks, and until the U.S. government eliminates loopholes that allow criminals to exploit them, we can use these legitimate encounters to bring shadowy actors into the light. Even in instances of near total anonymity, cross-border transactions leave a paper trail, and investigators—including those in Congress—have the resources and authorities to follow that trail with zeal.

# Policy recommendations

In its April 2018 report, “Getting Foreign Funds Out of America’s Elections,” the Brennan Center for Justice identified three key areas where U.S. elections are especially vulnerable to political spending directed by foreign powers: dark money groups, the internet, and corporations with substantial foreign ownership.<sup>213</sup> While supporting this conclusion, the evidence presented in this report shows that corporate opacity is common to all three. Opaque corporate vehicles, for instance, enable concealing of both provenance and destination of funds, which can then freely pass through the vulnerable areas the Brennan report identifies. In identifying and confronting these common factors, the root cause of the problem can be addressed.

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## Require greater corporate transparency

On a federal level, Congress should take concrete steps to curb abuse of shell companies for illicit ends by setting a regulatory floor for minimum disclosure requirements. These should include accurate reporting with respect to beneficial owners of corporations or other legal business entities, such as limited liability companies that are registered across states. This particularly applies to the more secrecy-prone jurisdictions such as Delaware, Wyoming, and Nevada.<sup>214</sup> The aim of the proposed transparency policy is to make reliable and up-to-date beneficial ownership information available to regulatory, tax, and other law enforcement authorities—but not to create a public beneficial ownership registry as has been proposed in the European Union.<sup>215</sup>

In June 2017, Sen. Sheldon Whitehouse (D-RI) introduced the TITLE Act, proposing greater transparency in how U.S. corporations and limited liability companies are formed to stop their misuse by “wrongdoers, and assist law enforcement in detecting, preventing, and punishing terrorism, money laundering, tax evasion, and other criminal and civil misconduct.”<sup>216</sup> In August 2017, Sens. Ron Wyden (D-OR) and Marco Rubio (R-FL) introduced bipartisan legislation, the Corporate Transparency Act of 2017, also to prevent individuals from using anonymous shell corporations to facilitate illicit activities.<sup>217</sup> Reps. Carolyn Maloney (D-NY) and Peter King (R-NY) introduced a companion bill in the House of Representatives.<sup>218</sup> Passing bills like these will significantly aid the fight against financial crimes.

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## Tighten campaign finance disclosure regulations

Legislation that seeks to seal gaps in campaign finance regulations, such as the DISCLOSE Act of 2017,<sup>219</sup> would go a long way toward deterring foreign influence in U.S. elections, in part by requiring organizations spending more than a certain amount on elections to disclose the source of their funds.<sup>220</sup> By carefully defining the circumstances under which U.S. subsidiaries of foreign corporations should be treated as foreign nationals prohibited from making contributions, the gaps through which Russia may have funded their 2016 efforts would begin to narrow. Cracking down on the use of anonymous organizations to obscure sources of funding would also aid these efforts.

Similarly, legislation such as the Honest Ads Act—introduced by Sens. Amy Klobuchar (D-MN), Mark Warner (D-VA), and John McCain (R-AZ)<sup>221</sup>—would require social media companies to take stronger measures to prevent foreign nationals from purchasing campaign ads through their platforms, as Russian agents did with Facebook and Instagram in 2016.<sup>222</sup>

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## The FEC should vigorously enforce the law

An equally important element of transparency in campaign finance is enforcement of laws and regulations. A former chairwoman of the FEC, Ann M. Ravel, has described the agency as “worse than dysfunctional” in this regard.<sup>223</sup> New FEC commissioners who are willing to enforce the law and to take measures necessary to prevent foreign influence in our elections should be appointed. Moreover, members of Congress should at least consider changes to the structure of the FEC, some of which are included in the We the People Democracy Reform Act of 2017.<sup>224</sup> This legislation would create a five-member commission with no more than two commissioners from the same political party—replacing the current three-three structure that often results in deadlocked votes. It would also create a blue-ribbon panel to suggest new commissioners, limit commissioners to a single term, and accord more routine powers to the chair of the commission and high-level commission officials.

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## Protect the special counsel investigation

Many of the criminal indictments and revelations discussed in this report have only come to light because of special counsel Robert Mueller’s ongoing investigation. President, Trump has attempted to undermine this investigation at every turn, several times threatening to fire the special counsel outright.<sup>225</sup> The day after the midterm elections, in an

ostensible attempt to obstruct justice, Trump fired Attorney General Jeff Sessions and in his place installed a loyalist and vehement opponent of the probe.<sup>226</sup> Matthew Whitaker, who has not been confirmed by the Senate,<sup>227</sup> has been given broad authority over federal law enforcement. He may well use that authority to cripple the special counsel investigation in ways hidden from congressional and public view. In December 2018, Trump nominated William P. Barr, who served as attorney general during the first Bush administration, to lead the DOJ as U.S. attorney general.<sup>228</sup>

Congress should pass legislation to protect the integrity of the Mueller investigation in order to pre-empt a potential crisis. This legislation should codify DOJ regulations related to the special counsel, protecting the special counsel from being removed for improper reasons, and require that Congress receive a copy of Mueller's report.<sup>229</sup> What's more, Congress should ensure that the special counsel continues to have sufficient funds necessary to conduct the investigation, particularly in light of Whitaker's previous statements about defunding the investigation.<sup>230</sup> For other provisions to protect the Mueller investigation, see the Center for American Progress' November 16, 2018, memorandum.<sup>231</sup>

## Conclusion

In passing campaign finance laws that ban foreign nationals from contributing to U.S. political campaigns, Congress has made it clear that protecting the political sovereignty of the United States means protecting our elections from foreign money.<sup>232</sup> These laws are meant to ensure that no member of Congress, much less the president, holds a foreign allegiance purchased with help for their campaign. They also ensure that U.S. elections reflect the will of the American people, not foreign individuals—and especially not foreign governments.

Yet, as shown above, America's campaign finance laws are poorly enforced and have failed to keep up with the tactics of those who seek to circumvent them. Furthermore, the U.S. financial system allows foreign actors to anonymously move unknown sums of money into our banks, which can then be used to support political campaigns.

The Kremlin's present-day use of money to influence European democracies is well-documented,<sup>233</sup> and special counsel Robert Mueller's investigation has made analysis of financial transactions, including those related to the Trump presidential campaign, a pillar of his investigation into Russian interference.<sup>234</sup> While Russian attempts to compromise individuals or obtain cooperation are often imagined as spy novel scenarios, far more common, as appears to have been the case with Manafort, is simply fostering financial dependency or indebtedness.<sup>235</sup> Trump's extensive reliance on Russian money as a businessman has been widely discussed, including in the previous Center for American Progress report "Cracking the Shell."<sup>236</sup>

If financial flows from Russia played a direct role in Trump's campaign and transition, the potential implications for his presidency and America's national security are far more immediate, urgent, and dangerous than those potentially resulting from his decadeslong business entanglements. Until we have a full accounting of what transpired—and how—we will not be sufficiently equipped to protect future elections against similar attacks from foreign powers.

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***\*Correction, December 21, 2018:** This story has been updated based on the following information: After pleading guilty in 2009 to the felony of rewarding official misconduct, Elliott Broidy's plea was withdrawn in 2012, based on his cooperation with authorities. He pleaded guilty to the lesser crime of attempted rewarding official misconduct—a misdemeanor. Broidy was not charged with fraud. As to Broidy's payments to the woman with whom he had an affair, Broidy agreed to pay her \$1.6 million, but he stopped payments after the affair became public, according to court papers. Broidy claims, and The Wall Street Journal reports, that the amount paid was \$400,000, not \$1.6 million.*

# Appendix: Outstanding investigative questions

Many questions linger as the public awaits new findings of the special counsel's investigation as well as earnest congressional probes into Russia's election interference in 2016. Below are a few of such questions. They adhere to the established "follow the money" theme, and their order mirrors the sections of the report.

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## Money laundering, hacking, and disinformation

- Have social media companies such as Facebook and Twitter mapped out the corporate networks related to the Internet Research Agency, identifying affiliated entities beyond those indicted?
- Has the scope of the internal investigations conducted by these social media companies been sufficiently broad to capture any newly incorporated or previously unreported IRA-related entities engaging in similar influence campaigns in the United States?
- Have social media companies such as Facebook and Twitter identified Russian entities not related to the known IRA corporate network that may be engaging in similar influence and disinformation campaigns?
- After the breach and the recent indictments related to the IRA operation, what new due diligence tools and techniques have the social media companies introduced to vet the sources of funds behind political ad buys? How do these companies intend to detect use of stolen identities and cryptocurrencies to further disguise the origin of funds and campaigns?

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## Ambassador Kislyak and the flagged Russian Embassy transactions

- Have all meetings and contacts between the Trump campaign and transition officials and Russian officials, or their intermediaries, been accounted for?
- Did Ambassador Sergey Kislyak facilitate any other economic meetings between members of President Trump's circle and Russian state-connected entities similar to the tête-à-tête he brokered between Jared Kushner and Sergei Gorkov of Vnesheconombank?
- Have any Trump officials, campaign or administration, participated in undisclosed commercial events liaised by the embassy or relevant chambers of commerce?
- Have all the suspicious Russian Embassy transactions from the relevant campaign and transition period been identified? Is there any discernable pattern to their timing, transfer, dollar value, or parties involved?

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## Maria Butina, a bridge between Russia and America's conservatives

- Did Butina receive the budget of \$125,000 she had requested from her Russian sources, as mentioned in her indictment? If so, from whom, and how was the money transferred to the United States? What other sums, if any, did Butina receive from Russia to help finance her alleged influence campaign?
- What transactions has Bridges LLC been used for since its incorporation? Did Butina incorporate any other corporate vehicles in the United States in the course of her work as an alleged agent? Did she exercise control over any companies or accounts not yet reported?
- Did Butina discuss sanctions against Russian companies such as Kalashnikov Concern and Rostec with NRA's leadership either in the United States or during their trips to Moscow, where the NRA delegations reportedly met with representatives of Russia's arms industry?
- Have all instances of Butina's consulting efforts for U.S. entities been revealed to date? Did she broker any business connections or transactions between U.S. and Russian state-owned entities?

- What internal controls does the NRA have in place to ensure foreign actors do not funnel money—that may later fund domestic political campaigns—to its coffers using anonymous limited liability companies?
- Has the NRA conducted any internal audits to retroactively vet donations made using anonymous limited liability companies during the 2016 election cycle?
- Did Butina connect any potential donors with the NRA?

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## The Agalarovs' entanglement with Trump

- Since the 2013 Miss Universe pageant, have the Agalarovs and Trump—to include affiliated entities and individuals such as the Trump Organization, the Crocus Group and its subsidiaries, or Irakly Kaveladze—engaged in any business transactions?
- Have the Agalarovs donated any money to Trump's efforts, political or philanthropic, since 2013?
- What is the value of the expensive painting Aras Agalarov gifted Trump for his birthday in 2016? Have the Agalarovs made any other expensive gifts to Trump?
- What has ultimately come of the June 9 meeting in Trump Tower? Have all subsequent follow-ups and discussions between the parties involved been revealed?

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## American oligarchs, Russian wealth

- What was the nature of Simon Kukes' involvement with the Trump campaign? What kind of access to the campaign or transition did his donations afford?
- What, if any, were his discussions about the campaign with his former business partners Len Blavatnik and Viktor Vekselberg?
- Does Kukes have any business links to Trump or any of Trump's associates?

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## Post-Soviet money and the Trump inauguration

- Were there any other “straw donors” purchasing tickets to the inaugural festivities using methods similar to those of Sam Patten, who had pleaded guilty to this crime? Did any other “straw donors” make contributions to the inaugural or the campaign?
- Have any U.S. subsidiaries or affiliates of Russian companies made donations to Trump’s campaign in 2016 and the inauguration under instruction from the parent entity or its shareholders?

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## Trump’s corrupted fundraising apparatus

- What were Trump’s sources of income based on his tax returns between 2006 and 2016?
- Did anyone fundraising for Trump’s campaign solicit foreign donations?
- Did Rick Gates maintain any business relationships with his former associates from Eastern Europe while working on the campaign and the inaugural committee?
- In the course of pursuing the Trump Tower deal in Moscow in 2016, were there any advance payments made to license Trump’s name?
- During the campaign and transition, did Michael Cohen incorporate any other limited liability companies similar to Essential Consultants to facilitate transactions related to Trump?

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The Center for American Progress is an independent, nonpartisan policy institute that is dedicated to improving the lives of all Americans, through bold, progressive ideas, as well as strong leadership and concerted action. Our aim is not just to change the conversation, but to change the country.

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As progressives, we believe America should be a land of boundless opportunity, where people can climb the ladder of economic mobility. We believe we owe it to future generations to protect the planet and promote peace and shared global prosperity.

And we believe an effective government can earn the trust of the American people, champion the common good over narrow self-interest, and harness the strength of our diversity.

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We develop new policy ideas, challenge the media to cover the issues that truly matter, and shape the national debate. With policy teams in major issue areas, American Progress can think creatively at the cross-section of traditional boundaries to develop ideas for policymakers that lead to real change. By employing an extensive communications and outreach effort that we adapt to a rapidly changing media landscape, we move our ideas aggressively in the national policy debate.

