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Congress of the United States
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SELECT COMMITTEE ON THE STRATEGIC
COMPETITION BETWEEN THE UNITED STATES
& CHINESE COMMUNIST PARTY:
RANKING MEMBER

COMMITTEE ON OVERSIGHT & ACCOUNTABILITY
SUBCOMMITTEE:
ECONOMIC GROWTH, ENERGY POLICY,
& REGULATORY AFFAIRS

PERMANENT SELECT COMMITTEE ON
INTELLIGENCE

SUBCOMMITTEE:
THE CENTRAL INTELLIGENCE AGENCY

May 14, 2026

President Donald J. Trump
The White House
Office of the President
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear President Trump,

As you begin to meet with General Secretary Xi in Beijing to discuss the U.S.-China relationship, I urge you to provide full transparency regarding any current business dealings, investments, real estate, trademarks, licensing agreements, or other financial relationships involving you, your family, or senior administration officials that are connected to China. Given the national security and economic stakes in the U.S.-China relationship, the American people deserve confidence that outcomes of the summit and U.S. policy are being conducted solely in the national interest, not influenced by private financial motivations.

You reportedly have several goals in meeting with General Secretary Xi, including increased purchases of American aircraft and food products, such as soy and corn, by the People's Republic of China (PRC). But the American people have reason to be concerned that you and your family may also seek or be provided favorable personal business treatment, regulatory approvals, trademarks, investment opportunities, or other financial benefits by the PRC government or PRC-linked entities during or following the summit. To date, you have not divested from your own multi-billion-dollar business interests or created a blind trust, and though you have reportedly handed daily management of the Trump Organization to your children, you and your family still stand to profit from deals related to your family's businesses.

According to a Democratic staff report from the House Oversight Committee, during your first term, the PRC government and its state-controlled entities spent over \$5.5 million at properties you owned, the largest amount of payments from any single foreign country on record.¹ As of late 2023, you also reportedly had close to 120 trademarks in China—dozens of which were preapproved while you were actively president in your first term.² In addition, reports indicate that on the same day you and Ivanka Trump dined with General Secretary Xi at Mar-a-Lago in 2017, Chinese authorities granted preliminary approval for several new trademarks covering jewelry, handbags, and spa services for Ivanka Trump's company.³

Now, as you travel to Beijing with more than a dozen top CEOs and your son, who also has ongoing business interests tied to Chinese-linked firms, it would be a disservice to the American people, our national security, and our interests if the outcomes of the summit personally benefit you, your family, or other administration officials. I am particularly concerned about the possibility of concessions or policy shifts being discussed or agreed to in ways that could create even the appearance of personal benefit—whether through negotiations over advanced AI chip exports to Beijing, changes in U.S. declaratory policy toward Taiwan, discussions of U.S. arms sales to Taiwan—which would be in violation of the Six Assurances,-- or other concessions involving China.

¹ Democratic Staff Report, Committee on Oversight and Accountability. *White House for Sale: How Princes, Prime Ministers, and Premiers Paid Off President Trump*, January 4, 2024, <https://oversightdemocrats.house.gov/imo/media/doc/2024-01-04.COA%20DEMS%20-%20Mazars%20Report.pdf>.

² Shamsian, Jacob. "Trump waited until after he left office to disclose trademarks he owns in China and Russia," *Business Insider*. November 3, 2023, <https://www.businessinsider.com/trump-disclose-china-russia-foreign-trademarks-after-presidency-2023-10>.

³ "The Trump family business," *Axios*. April 18, 2017, <https://www.latimes.com/business/la-fi-ivanka-trump-brand-20170418-story.html>.

All summit outcomes must be free from actual or perceived conflicts of interest, and fully consistent with U.S. law. In light of these concerns, I request that you publicly disclose:

1. Any current or recent business dealings, investments, trademarks, or licensing agreements in China involving you, your family, the Trump Organization, or affiliated entities
2. Any pending or recently approved trademarks, permits, or regulatory approvals granted by Chinese authorities to Trump-affiliated entities
3. Any financial interests held by senior administration officials or immediate family members that could present a conflict of interest involving China policy.

Transparency is essential to maintaining public trust and ensuring that U.S. policy toward China is driven by America's national interests alone.

Sincerely,

A handwritten signature in blue ink that reads "Raja Krishnamoorthi". The signature is written in a cursive style with a large initial "R" and "K".

Raja Krishnamoorthi
Member of Congress