

BOB CORKER, TENNESSEE, CHAIRMAN

JAMES E. RISCH, IDAHO  
MARCO RUBIO, FLORIDA  
RON JOHNSON, WISCONSIN  
JEFF FLAKE, ARIZONA  
CORY GARDNER, COLORADO  
TODD YOUNG, INDIANA  
JOHN BARRASSO, WYOMING  
JOHNNY ISAKSON, GEORGIA  
ROB PORTMAN, OREGON  
RAND PAUL, KENTUCKY

BENJAMIN L. CARDIN, MARYLAND  
ROBERT MENENDEZ, NEW JERSEY  
JEANNE SHAHEEN, NEW HAMPSHIRE  
CHRISTOPHER A. COONS, DELAWARE  
TOM UDALL, NEW MEXICO  
CHRISTOPHER MURPHY, CONNECTICUT  
TIM Kaine, VIRGINIA  
EDWARD J. MARKEY, MASSACHUSETTS  
JEFF MERKLEY, OREGON  
CORY A. BOOKER, NEW JERSEY

## United States Senate

COMMITTEE ON FOREIGN RELATIONS

WASHINGTON, DC 20510-6225

October 16, 2017

The Honorable Steven Mnuchin  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20500

Dear Secretary Mnuchin:

In light of the official launch of the World Bank's Women Finance Entrepreneurship Financing Initiative (WeFi) last week, I am writing to ensure that the fund achieves its important objectives and operates in a fully transparent and accountable manner. Women's economic empowerment is a vital priority, and WeFi has the potential to bring much-needed capital and assistance to women entrepreneurs seeking to increase their economic standing in the world. That is why it is critical that this initiative be free of any potential conflicts of interest that could undermine its efficacy or tarnish the reputation of the Bank.

The U.S. is taking a leading role in the initiative and has already committed \$50 million. It is therefore uniquely situated to ensure that WeFi maintains the highest standards of transparency, integrity, and accountability. While I understand that the Bank will manage the operations of the fund, it is critical that all members of the governing committee are equally committed to the goals of full economic and civic empowerment of women. And to achieve those goals in an effective manner, members must ensure that the project remains above any allegations that it is compromised by undue influence or conflicts of interest.

In particular, any possible involvement by Ivanka Trump, Special Assistant to the President, would pose unique and potentially problematic conflicts for the fund. Ms. Trump has not fully divested from her wide-ranging financial interests, which include a globally-recognized women's apparel and accessories brand—one that stands to benefit from Ms. Trump's association with a prominent international women's issue. As a White House employee, she is barred from using her public office for private gain. Therefore, I believe it would not be appropriate for her to serve as a public advocate for the fund. As long as Ms. Trump continues to benefit financially from a brand that bears her name, her involvement with WeFi creates the potential for conflicts of interest that could stand in the way of achieving the fund's goals.

Additionally, I am concerned that foreign governments contributing to WeFi could financially benefit Ms. Trump and implicate the foreign emoluments clause of the Constitution. If Ms. Trump were to have any formal role on behalf of WeFi, she could effectively receive a financial benefit through her ongoing interest in her company, given the additional promotion that her

brand would receive. As foreign governments could be motivated to support the fund in order to curry favor with the administration and Ms. Trump, this is all the more reason to ensure that the fund does not become ensnared by such conflicts, but remains fully independent and unassailable.

I appreciate the details and assurances that your staff, as well as staff from the World Bank and State Department, have provided my staff on these issues. I hope you join me in working to ensure that WeFi's work remains free from conflicts of interest and is held to the highest ethical standards. I look forward to hearing from you on how you plan to represent U.S. interests and carry out these principles.

Sincerely,



Benjamin L. Cardin  
Ranking Member

cc:

The Honorable Rex Tillerson  
Secretary  
State Department

Dr. Jim Yong Kim  
President  
The World Bank

Mr. Geoffrey W.S. Okamoto  
Deputy Assistant Secretary for International Development Policy  
Treasury Department