

STATEMENT OF MICHAEL D. COHEN, ESQ.

Today, August 28, 2017, my legal counsel, Stephen M. Ryan of McDermott Will & Emery LLP, produced documents to the Senate Select Committee on Intelligence (the “Committee”) on my behalf. Certain documents in the production reference a proposal for “Trump Tower Moscow,” which contemplated a private real estate development in Russia. The proposal was similar to other ideas for real estate projects contemplated years before any campaign. I am writing to provide the Committee with additional information regarding the proposal.

As background, other U.S. hotel chains and brands had already opened in Moscow, including Hyatt Hotels Corporation, Marriott International, Inc., and the Ritz-Carlton Hotel Company. Similarly, the Trump Organization had foreign hotels, as well as golf and land projects, in Canada, India, Indonesia, Ireland, Panama, Philippines, Scotland, South Korea, Turkey, the UAE and Uruguay. During my ten years with the Trump Organization, the company received countless proposals for licensing deals and real estate ventures in locations across the globe.

In or around September 2015, I received a proposal for the construction of a luxury hotel, office, and residential condominium building in Moscow, Russia. I performed some initial due diligence to assess whether the “Trump Tower Moscow” proposal aligned with the Trump Organization’s strategic business interests. Based on my preliminary assessment of the proposal, the licensee would be required to find and present an appropriate parcel of land that could be obtained and developed with all necessary government permits and permissions. In addition, the licensee would be responsible for all development costs and financing of the land and building. The Trump Organization would license the “Trump” brand name to a qualified Moscow-based real estate development company for the purpose of identifying, promoting, and marketing the building. The proposal was under consideration at the Trump Organization from September 2015 until the end of January 2016. By the end of January 2016, I determined that the proposal was not feasible for a variety of business reasons and should not be pursued further. Based on my business determinations, the Trump Organization abandoned the proposal.

I worked on the proposal within my capacity as Executive Vice President and Special Counsel to the Trump Organization. I performed a dual role in evaluating the proposal and provided both legal and business advice. I primarily communicated with the Moscow-based development company, I.C. Expert Investment Company (“Expert Investment”), through a U.S. citizen third-party intermediary, Mr. Felix Sater.

Mr. Sater was formerly an executive at a company called Bayrock Group and was involved in the deal for the Trump SoHo New York Hotel, which broke ground in 2007. Mr. Sater claimed to have appropriate relationships within the business community in Russia in order to obtain the real estate, financing, government permits, and other items necessary for such a development. The Trump Organization did not employ Mr. Sater in connection with the Trump Tower Moscow proposal, nor did the Trump Organization compensate Mr. Sater for his involvement in the proposal. Mr. Sater acted as a deal broker and would have been compensated by the licensee if the proposal had been successful. I have known Mr. Sater for several decades and I routinely handled communications with him regarding the proposal. Mr. Sater, on occasion, made claims

about aspects of the proposal, as well as his ability to bring the proposal to fruition. Over the course of my business dealings with Mr. Sater, he has sometimes used colorful language and has been prone to “salesmanship.” As a result, I did not feel that it was necessary to routinely apprise others within the Trump Organization of communications that Mr. Sater sent only to me. Mr. Sater constantly asked me to travel to Moscow as part of his efforts to push forward the discussion of the proposal. I ultimately determined that the proposal was not feasible and never agreed to make a trip to Russia. Consequently, I did not travel to Russia for this proposal (nor did any other representative of the Trump Organization to the best of my knowledge) and I have never traveled to Russia. Despite overtures by Mr. Sater, I never considered asking Mr. Trump to travel to Russia in connection with this proposal. I told Mr. Sater that Mr. Trump would not travel to Russia unless there was a definitive agreement in place. To the best of my knowledge, Mr. Trump was never in contact with anyone about this proposal other than me on three occasions, including signing a non-binding letter of intent in 2015.

On or around October 28, 2015, Trump Acquisition, LLC executed a non-binding letter of intent (“LOI”) with Expert Investment, memorializing the parties’ “intention to negotiate for and attempt to enter into a mutually acceptable agreement covering all aspects of the transaction.” The parties expressly agreed that, “unless and until a License Agreement between the Parties has been executed and delivered, . . . no party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this LOI.” Following execution of the non-binding LOI, we began more detailed work and analysis regarding various aspects of the proposal. For example, we solicited building designs from different architects and engaged in preliminary discussions regarding potential financing for the proposal. In mid-January 2016, Mr. Sater suggested that I send an email to Mr. Dmitry Peskov, the Press Secretary for the President of Russia, since the proposal would require approvals within the Russian government that had not been issued. Those permissions were never provided. I decided to abandon the proposal less than two weeks later for business reasons and do not recall any response to my email, nor any other contacts by me with Mr. Peskov or other Russian government officials about the proposal. The proposal never advanced beyond the non-binding LOI. I did not ask or brief Mr. Trump, or any of his family, before I made the decision to terminate further work on the proposal.

The Trump Tower Moscow proposal was not related in any way to Mr. Trump’s presidential campaign. The decision to pursue the proposal initially, and later to abandon it, was unrelated to the Donald J. Trump for President Campaign. Both I and the Trump Organization were evaluating this proposal and many others from solely a business standpoint, and rejected going forward on that basis.