



Trump Hotel - Baku – Adam Davidson

[00:00:06] Today, I'm joined by a staff writer for The New Yorker whose recent article, "Donald Trump's Worst Deal," set Twitter on fire for a few days in March. He tells the story of a deserted luxury hotel in Baku emblazoned with the Trump name. The Trump Organization's partner in the deal was a member of an ostentatiously corrupt family, and that family in turn had close ties to Iran's Revolutionary Guard. One of the biggest questions looming over this story is not even how this deal came together - although that's strange enough - but why it came together. Adam Davidson, thank you for speaking with me about your article and about the research behind it.

[00:00:43] Thanks so much for having me on, and thanks for being so helpful when I was researching the article.

[00:00:47] We're using this podcast to discuss financial crime. In many respects, your article represents a potential hat trick with corruption, money laundering and sanctions violations.

[00:00:57] I decided to do the story really because once President Trump won the election - but before the inauguration - I found myself as a business reporter feeling like even though I had read however many hundreds or thousands of articles about Donald Trump and the Trump organization, I really didn't have a good picture of, "How did they work?" and, "What were they up to, especially overseas?" So I started doing a survey just on my own, reading publicly available stuff on a variety of his overseas deals. At first, I thought I was going to focus on a deal he has in Indonesia with a man there, Hary Tanoë, who's now running for president because he loves Vladimir Putin and Donald Trump and wants to bring their form of leadership to Indonesia. He's also associated with some figures who are fairly corrupt, but the one that just kept sticking out to me was the Baku-Azerbaijan deal. I just became obsessed with that. Pretty soon, that was the one I was going to focus on fully. My decision being, as a business reporter, there are a lot of ways to approach this kind of thing. You could do an article about the business overall, but I thought, "I just want to go to one deal, look at it in great detail and just see what I can learn about the Trump organization, how they worked."

[00:02:22] Can you give me a sense just of how long a story like this takes to pull together? How long were you working on it?

[00:02:27] Probably three and a half months altogether. I mean it was a long, long process and I'm relatively new to the New Yorker and feel incredibly fortunate that I work at a place that, this is a period when it overlapped with the president's election inauguration his first month plus in office. And it's a big deal for a news organization to have one of their reporters just doing this one project. That's not an easy thing to do. So it's very lucky that I was able to focus solely on this for so long. But part of it was that the story became much more colorful and much more interesting and shocking than I realized at first. The reason I was interested in the beginning is there had been from the WikiLeaks cable dump back in 2010-2011, there had been a few cables that made glancing references to Trump's partner in Azerbaijan who was until very recently the transportation minister Zia Mamontov and these U.S. embassy cables said that Zia Mamontov was very corrupt. They didn't really explain how. They also said he was tied to the Iranian Revolutionary Guard but turns out many of the things they said were either

wrong or a little vague, and there have been a few articles that basically said what I just said and not much more. I mean you could sum up what those articles said in a few sentences.

[00:03:53] One of the articles you quoted referred to the family as the Corleone's of the Caspian which is pretty unambiguous.

[00:03:59] Yes, yes. And I think for people like I was just a few months ago, who aren't quite clear what or where Azerbaijan is and Azerbaijan was one of the poorest remote Soviet republics. It's sort of nestled below Georgia and above Iran on the Caspian Sea and it was very poor abandoned sad place, and then it achieved independence with the fall of the Soviet Union and soon after began a process of exploiting what turned out to be vast oil and gas wells in the Caspian offshore oil and gas wealth. So in a very short period of time it went from a very poor communist province to an unbelievably rich in resources, but rather poor in institutions, new Republic. So it is technically a democracy but it's been run by first the father Heydar Aliyev and then the son Ilham Aliyev from the beginning and, as one political scientist said to me, it's sort of a caricature of the post Soviet corrupt state, in that most other post-Soviet states that are corrupt, there's at least the political figures in the business figures are different. They work closely together and collaborate. But in Azerbaijan they are the same. So the President Ilham Aliyev his wife and her family the Bashian family and then a handful of other powerful government ministers including Zia Mamontov are both the leading political figures but also the leading business figures. And rather, it's one of those countries where no one's really pretending they're not corrupt. It's pretty naked. I mean there's competition for who can build the biggest mansion, who can be in the press more often showing off their Gulfstream jet, or their all expenses, you know, their massive buying spree in Paris or whatever it might be.

[00:05:53] So the need for a luxury hotel would be driven by this sort of wealth and the resource wealth in the country. So there's a market. It's not strange that we would find a luxury hotel there, but tell us about the peculiarities of this deal.

[00:06:06] Yes. Baku, the capital city, is a rather strange place for about two miles long alongside the Caspian and about half a mile in. So you know, one square mile. It's about as luxurious a boardwalk as you will find in the world. It's shocking. I mean, they've rehabbed the existing old Soviet structures into these gorgeous sandstone palaces. They've built a lot of beautiful new architecture, or some of it's not beautiful. It's kind of tacky but very grand. And it's almost an absurd parody of wealth. I mean, there's a Ferrari dealership, next to a Rolls-Royce dealership, next to an Aston Martin dealership, next to a Chanel store, next to a this, next to a that. And there's a bunch of luxury hotels. I always forget if it's the Four Seasons or Ritz Carlton which is. I think, Four Seasons, which is the big fancy one. There's also a high end J.W. Marriott at their high end line. There is a Fairmont, a very luxurious Hilton. And those are all along the coast. And there was a time before gas prices fell where these hotels were filled with business people from around the world coming. ExxonMobil and others coming to stay to work out deals. And most of those hotels were with, well I think, all of those hotels are, I think, with the Pashia family. That's the family of the wife of the president and clearly, at a first glance, these were something shady is going on but they were done. There is a deep awareness of the FCPA the Foreign Corrupt Practices Act and AML anti money laundering rules.

[00:07:46] And there's a big business in Azerbaijan, as there are in other places like Dubai and elsewhere, where there's a lot of American law firms, British law firms, American accounting firms, all the big four are there. And the essential deal is when you build a hotel with the Pasha family, the richest

family, the most powerful family, or the Aliyev family, yes, they might be corrupt in lots of other ways. But this project, your hotel, is going to be done with strict legal compliance with strict accounting. We're going to make sure that you are partner for Seasons, Ritz Carlton, Marriott, whatever are not exposed to FCPA violations. Those are not the people that the Trump organization worked with. They worked with the Mamontov family and the Mamontov family, while they're unbelievably rich, are very much, within the Azerbaijan context, a third tier family. They're nowhere near as rich. But they also don't have a kind of global worldview. Almost all of their business is conducted either within Azerbaijan or with Turkey or Georgia or Iran. They don't employ international law firms or international accounting firms. They were unable to give me any information at all, release any information at all about their business practices, about anything that would protect a partner against FCPA violations, for example. It was much worse than that, I have to say. I mean, the site itself where the Trump Hotel and Towers were supposed to be, and we should say, the deal, the building is there. And from what I've heard, the rooms are all done, but it never opened, is not in that super luxurious square mile along the Caspian.

[00:09:37] The Trump hotel is built next to some railroad tracks in a pretty lousy part of town. It's a part of town with discount shopping markets and hookah bars and it's well away from the nice part of town. It's unimaginable that any luxury guest would want to stay there. It was also an absurdly disorganized project. I mean, it was built and rebuilt three times because they kept coming up with new ideas, having to fire the construction company that they also owned because it was so incompetent, hiring new architects because the previous one was so lousy, cetera et cetera. It was a real mess of a business to the point where you start wondering, "Is this a business at all"? Is there any sense at all that this is, it did not seem to be, a project that came out of someone saying, "Hey, I think Baku needs another hotel. I think it needs another hotel reaching a luxury audience far from the center of town. And I think here's our business plan" It did not seem to come out of that kind of conversation. It seemed to come out of a "We got a whole lot of money. We got to do something with it. We've got to get some of it out of the country. Real estate seems like a good way." I'm speculating, but that was my sense.

[00:11:01] I'm sure. So based on your experience with this deal and all the research you did what was the Trump organization's role in this? They didn't own the property. They partnered with this strange choice of local entity that was directly tied to the government. The partner's father was the Minister of Transportation. But, the Trump Organization itself didn't have an ownership stake. Is that correct?

[00:11:30] So the red flags, and you and I, as you know, have spent a lot of time talking about this, the red flags to anybody who is concerned about the Foreign Corrupt Practices Act, concerned about sanctions, concerned about money laundering; let me just list the red flags. They signed the contract with two people, a man named Anar Mammadov, who at the time was a sitting member of Parliament of Azerbaijan and the brother of Ziya Mammadov, the Transportation Minister. And, I'm sorry, Anar is the son of the Transportation Minister and the brother is Elton Mamontov. So Elton Mamontov, who is the sitting Member of Parliament, brother of the transportation minister, and the son Anar Mamontov. Now the contracts are very, I was able to see the original contract, is very weird to me. It's Elton Mamontov, the Member of Parliament, it says he runs the company they're doing business with, Baku 21st century. But then within the contract there is this language that says Anar Mammadov actually runs it, and it just struck me as very strange. Anar Mammadov, who is in his mid 30s now, has been the owner and CEO of a company called Garant, originally ZQUAN (Z Q A N) which people believe are the initials of Zia, his wife, and Anar and Anar's sister. The company was founded in 2000 when Anar was a student in London at college. L It grew very quickly even though Anar did not come back to Azerbaijan until 2005. You can go on its website, Berant.az, and you can see that most of its businesses are directly

tied to the Transportation Ministry that Anar's father ran, and it would be hard to imagine a firm more explicitly conveying to the world this is the way the Transportation Minister is getting rich, off of the Transportation Ministry.

[00:13:39] It's hard for me to imagine a company not fleeing the scene, hearing the description that you just provided. This is a company that is pitching its ties to the government and is profiting from its ties to the government. And if that, we're not talking about the Trump organization right now, but that is kind of the Genesis and purpose of this organization or from an outsider's perspective.

[00:14:00] Yes this is and you helped me very much early on in my research understand that when companies are doing business with the children or siblings of powerful government ministers in countries known for corruption, you need to have a proactive defense. You need to be able to say, no, the person we're partnering with really is the best of what they do, and they really did come in at a solid price, and their business is a going business, the value they're bringing to the table is not that they are related to a powerful minister. Anar Madoff would not have been able to make that case. He had built one luxury hotel before. It was a disaster. The Rixos Hotel. He had done nothing on the scale of the Trumps we're talking about. And in fact, embedded in the deal when the Trumps signed it with him, was he was not allowed to do anything without their explicit ongoing guidance. Because even far beyond, I mean every luxury hotel is going to have a lot of thoughts about how their properties are built, but when they're working with a competent developer, they're not going to have this level of control and intervention.

[00:15:11] We know some of that from Ivanka Trunk's social media. She posted a video of herself with a hard hat on, talking about her role in this, so it really is an exceptionally hands on role. Which begs the question why choose a local partner that isn't competent to handle the local demands.

[00:15:33] Yes exactly. So that's one that's one red flag. We're only at one. The other red flag is that, so these U.S. cables made reference to the fact that the Mammadov family and Ziya Mammadov, this Transportation Minister, had worked closely with two Iranian brothers, Kemal and Keyumars Darvishi and that the cable had some generic information about how these two men were associated with the Revolutionary Guard. One might have been a general. I was able to really flesh that out with some help, and figure out who these guys are and one of the brothers runs a company called AzarPassillo, which sort of appears out of nowhere in 2008 and becomes the number one or number two road construction company in Iran, and very quickly expands into Azerbaijan and other nearby places, Kazakhstan, does and makes, I think, billions of dollars in road contracts at a time when we know that Ziya Mammadov had complete discretion over who gets those contracts and the U.S. government believes that Ziya Mammadov who was an active silent partner in AzarPassillo. Now when you go to AzarPassillo's website, it's in English and Farsi. In English it is fairly generic. There's not a lot of information. But when you read the Farsi translation, and I obviously hired translators to help me with this, it's not even trying to hide that this is a front company for the Iranian Revolutionary Guard. The Leadership are all people who used to be officers of the Revolutionary Guard, used to work with the previous company of the Darvishi's, was explicitly owned by the Mostazafan Foundation which is known to be the financial arm of the Revolutionary Guard. Many of the projects listed on the AzarPassillo website are also listed on the website of Khatam al-Anbiya, which is a sanctioned entity. It's considered the Revolutionary Guards engineering arm, a company that, I mean, we should note that it is well known in sanctions circles that construction companies are really great at weapons proliferation because, if you're a road construction company, you can order all sorts of specialty metals, tubes, all sorts of chemicals and other things from

around the world for your construction purpose. This was a company that did just straightforward roads but they also did drainage, they did tunnels, they did tunnels for the Tehran Metro, for example, which another Darvishi brother was in charge of, which was also under the control of the Iranian Revolutionary Guard figure a famous one, Mohammed Baker.

[00:18:24] Well, we should point out that the Revolutionary Guard is obviously, they have ideological underpinnings, and that's what they're known for. But they are an incredible sort of grasping commercial organization as well. I spent a couple of weeks in Iran last year and a huge swath of the nicest real estate in the nicest part of Tehran is owned by members of the Revolutionary Guard. They are making an extraordinary amount of money and they want to spend that money and sanctions is making it hard for them.

[00:18:53] Right. The Revolutionary Guard, in part because of sanctions, has morphed into this sort of massive network where, because specific entities are named as sanctioned entities, nobody can do business with those entities, and the rather clever strategy has been to create, by one estimate I saw, around a thousand front companies. These are companies that are ostensibly run by just the private individuals who might do business in Iran and outside of Iran, and can be used to launder money for terror financing, to get money to Hezbollah, to get money to Syria. They can also be used for weapons proliferation, to get the right kind of metals and tubes and devices, et cetera into Iran. So there's this network of a thousand or so companies, some of them are just some retired IRGC guy who's trying to make a buck. Some of them are clearly active arms of the IRGC and, from the people I talked, to this company AzarPassillo seems like a really good candidate for an active arm of the IRGC. The brothers, the Darbashi brothers, are from precisely, they are not from the general commercial part of the Revolutionary Guard. Their history was with a sanction company called Foger. They were involved in acquiring advanced metals and guidance systems for the missile program in Iran. Their sponsor within the IRGC, this guy Ghalibaf, had been in charge of the IRGC Air Force. These are, from a U.S. law standpoint, these guys really stand out. I mean, I think everything stands out. If you think of corrupt figures in the world, the Mammadov family stands out as being unusually naked and unsophisticated in their openness, revealing their corruption. If you think of sanctioned, non sanctioned entities that are probably fronts for sanctioned entities, AzarPassillo stands out as really high likelihood. And then, when you think of American companies doing business in sketchy parts of the world and ignoring red flags, the Trump organization really stands out. I've had friends say to me, well isn't this just how business is conducted especially in that part of the world? And I kept saying, no it's not. People in Azerbaijan are shocked at the sloppiness. I should just explain why I talk so much about the Revolutionary Guard. So we don't have any direct information that the Trump organization received money from the Revolutionary Guard. However we do know that at the time that the Mammadovs were giving money to the Trump organization, and we know they gave at least five million, five point three million, something like that, might have been more, there's reason to think there was quite a bit more, that the Mammadov were in a spending spree of unbelievable proportions. I mean, they were building and rebuilding this building to the tune of 300 or more million dollars. They built that other hotel, the kind of lousy hotel, they bought themselves a gold stream, they probably spent between 500 and a billion dollars in a three or four year period. And when you look at all of their sources of revenue, at least the known sources, it seems that this relationship with this Iranian company was the most likely source for that money. So I think there is a solid likelihood, although I can't say definitively, that the Trump organization receive, five or more million dollars from the Iranian Revolutionary Guard. And that is strict liability according to U.S. law, which is to say simply receiving the money makes you guilty even if you didn't explicitly know that it

came from the Revolutionary Guard. But in this case there was ample reason to be worried that it might come from the Revolutionary Guard. They signed the contract in 2012. The information that the U.S. government thought the Mammadovs were working with the Revolutionary Guard came out in 2010.

[00:22:59] Let's talk about that for a minute because every sane, well governed company does an analysis of the risk associated with a deal. That's not a moral issue, it's not a business ethics issue, it's just sound business practice. You talked to the lawyer for the Trump Organization and they said they had done a risk assessment. That's a little mind boggling for me because, how you could do a risk assessment and then decide to proceed with the facts that you've just described is kind of breathtaking. But did they elaborate at all about what risks they identified and how they were going to try to mitigate them?

[00:23:34] They gave me no information on the risk assessment. I told them, you know my article disappears. It looks really good for you if you just show me your risk assessment. But the simple fact that what the lawyer said was, we did, a risk assessment and found no risks, shows you that they did not do a risk assessment.

[00:23:51] Right. Exactly.

[00:23:52] Because doing business in Azerbaijan under the cleanest conditions is a risk. In fact, of all the countries in the world, Azerbaijan is the most famous among Foreign Corrupt Practices Act practitioners as a risky place. And that's because of a famous case that we don't have to get into the Rick Borden case where effectively a wealthy businessman went to jail. And part of the reason he went to jail is the judges said, you were doing business in Azerbaijan. Of course you had to know there was corruption. And so just doing business in Azerbaijan is a risk. Risk assessments don't come back red or green, don't do it, do it. You conduct risk assessments, you know this. They say, all right here are the red flags. Here's the due diligence we're doing to check them out. I think you can agree with me that there is no credible risk assessment firm in the world that would look at this deal, or any deal in Azerbaijan, and say, No, no risks, go ahead.

[00:24:52] No due diligence organization is ever going to say that under any circumstances. But I can imagine a report on what we know about this deal, and it would come back and you've done a great job of laying them out, but it would come back and say there were ties to the government of Azerbaijan. There are ties to Iran. There are potential ties, at least at a fairly high potential of ties, to the Revolutionary Guard which is a sanctioned entity and as you say, strict liability dealing with a sanctioned entity and a risk analysis firm is not going to say, do the deal or don't do the deal, because that's not their decision. But they're certainly going to say, do this deal at your peril. There is a whole lot of information here that points to potential.

[00:25:38] Right. So just the language of the Trump organization used, there was no risk. It's not the language of this. It's like saying, I went to the gym and the gym guy said, you're perfect. No need for exercise. It's just not what's going to happen. That's not how the world works. But then also what anyone would say is, if you do the deal you really want to stay on top of it to make sure nothing shady happens. And so some of the things I uncovered that happened after the Trump Organization signed the deal included massive payments in cash, so contractors getting duffel bags filled with millions of dollars in cash as payment. This was particularly striking because at the time Anar Mammadov owned a bank. In fact the bank was on the first floor of the building where these contractors went upstairs to get a duffel bag full of cash. These are contractors from around the world who wanted to be paid through bank

transfer, not in cash. It beggars belief that that was the result of some reasonable process. That's a huge red flag. Duffel bags full with millions of dollars is a huge red flag.

[00:26:51] We spent a lot of time looking at the policies and the internal policies of corporations and I haven't seen one in years that doesn't actually prohibit dealing in cash. It actively prohibited, not just that would be escalated to the law department, but it's just not permitted. So you're right in many respects that's the most egregious of the red flags you've listed.

[00:27:12] And then another big thing is, and this was in the papers in Azerbaijan, this was public information. I've seen videos on YouTube of it. The government of Azerbaijan kicked people out of their homes, claimed their homes and the land for, and I've seen the documents the government used, for a crucial government purpose. And then turned that land into the gardens around the Trump Tower. And this to me is a big deal from a Foreign Corrupt Practices Act standpoint because that is a clear benefit that the Trump organization is getting. It increased the value of the building. They weren't owners in the building, but they controlled the construction of the building and they received, their payment was going to be, you know, in proportion to the profits of the hotel and there were some residences as well that they got a cut of. So they were directly benefitting from a corrupt action of government that they had exchanged value for. I mean that's about as textbook an FCPA case as possible. And there was both atrocious due diligence before the deal, and, as far as I can tell, zero oversight once the deal was implemented. This is even though Ivanka Trump herself went once. But Trump's staff were on site at least once a month for a long period of time, several people going back and forth overseeing construction, and they had a right in the contract, because I saw it, to audit the Mammadov books at any time. They never elected to use that right.

[00:28:45] One small thing I thought that I found frustrating and interesting is that, for all the things I've told, you this would be a very unlikely case. I mean, let's just say Donald Trump was just a private businessman in New York and I'd written this article or someone at the Department of Justice came across it. The Department of Justice would be unlikely to pursue this case. But that's not because everyone would say, no they didn't violate the law. I found maybe one or two lawyers out of the dozens I talked to who said they're pretty sure they didn't violate the law for technical reasons, but because it would just be a very hard case to prosecute. It would be really hard, the DOJ picks what 20- 30 cases a year to prosecute. They really like home runs. And this would be a tricky one. You'd have to send some FBI agents to Azerbaijan. By law in Azerbaijan, there's all sorts of horrible rules keeping financial records hidden from the public. And in a country like Azerbaijan that's controlled by three or four oligarchs, it's very hard to make a case against one of the oligarchs. But what everyone said to me, literally everyone who wasn't paid by Donald Trump, said to me is, whether this was a technical violation of any law or not, this is the most atrocious just business practice we've seen. Leave aside, let's just say you don't care about corruption, you don't care about morality, it's just bad business. I mean, you are taking on such risk and turning this transaction for what? For a few million dollars. I mean, if it's true that this is a man worth a billion, ten billion, whatever, why would you do it? And that's where what I'm working on now is the kind of, why would you do it? There's a variety of theories that this was a period when the company was quite desperate and maybe needed two or three million dollars at the right time. It was a kind of business saving money and they were willing to take on enormous risk, or another theory is just that's how they did business all along, was just unbelievably bad due diligence.

[00:30:52] It's fascinating though, because the Trump organization is very protective of its brand, as organizations like that are. That's not very surprising. But now you have these enormous lettering, these

giant Trump letters, on a hotel that is vacant and in a fairly grubby part of town, as you indicate. And it's not like there's a lot of foot traffic to see it. But still it seems, setting aside the legal issues and setting aside the direct business issues, it seems a very strange reputational challenge for them. Now the Trump brand in Azerbaijan is represented by that building and that building, from a bystander's perspective, is a dot. It's empty. Yeah, that's secondary consideration. Right we're more interested in the legal issues. But when you talk about this whole thing being kind of baffling, why do this? Why embrace all this risk for the fairly modest return on investment. It gets stranger and stranger. So I ask you to predict, do you think any enforcement agent anywhere is going to take an interest in this? I agree that the FCPA cases would be very, very difficult to make. But the sanctions case would be easier to explore without having to rely on the cooperation of that government of Azerbaijan for example.

[00:32:06] Yes. And although that needs to work two ways, and if any of your listeners have any thoughts, please reach out to me. But first you'd have to kind of firm up the case against this AzarPassillo firm. I feel like I have compelling circumstantial evidence. You know, you look at the names, you look at where they worked before, you look at their associations. Seems pretty strong, but I think for a legal case you'd want it a bit stronger. Who is AzarPassillo? Where are they getting their money from? What is their role in the IRGC infrastructure etc.? And then you'd want to also be able to see within the Mammadov family of businesses how money flowed around and how did the money go from AzarPassillo? Did it flow to Trump? I think that, my sense is, this was not an incredibly well run company. So I kind of imagine rooms full of cash that come in randomly and go out randomly. I don't imagine kind of rigorous, or generally accepted accounting procedures and internal controls. But I think you'd want to firm that up a little bit. So it's not a slam dunk. It's a tricky one. And then who would you be going after? Would you be going after the Trump organization, would you be going after Ivanka, who oversaw the project? I think a personal criminal case against Donald Trump would be very hard. This was a deal that he really deferred to Ivanka on. He was very, as far as I can tell, very little involved with. But that being said, Ivanka Trump has a huge and important role in our country right now and I think the American people deserve to know what her responsibilities were in this case and if she violated the law.

[00:33:44] Yes sure and we're right on the brink, or at least it's been reported, that the Trump administration is considering designating the Revolutionary Guard as a terrorist organization and ratchets up the seriousness of this considerably.

[00:33:58] And one thing that occurred to me is the people who know for sure whether or not the Trump Organization violated the law are the IRGC itself, the Iranian Revolutionary Guard and Ziya Mammadov, because they would have the documents that could prove he broke the law. Because again, sanctions violating sanctions is strict liability. So it's very likely nobody at the Trump organization actually knows whether or not they violated sanctions. But for sure the IRGC or the Mammadovs would know. Ziya Mammadov has fallen on very hard times. He's lost his power. He was kicked out of office. By all accounts the family has lost much of their wealth. He's a desperate man. The Revolutionary Guard clearly is not a fan of President Trump. And are there ways in which they're able to use whatever documents they may or may not have? Maybe he didn't violate the law. But if he did, and they have those documents, could they expose Ivanka to blackmail, Donald Trump to blackmail, the Trump Organization itself to blackmail? This is about as grand and large a reason why, but this is why every company should not see due diligence in avoiding financial crime as an annoying regulatory or costly burden. They should see it as just a standard part of good business, because what we're saying about Trump, which has huge stakes for all of us, could be just as easily said about any company that was this sloppy.

[00:35:28] Yeah and if nothing more comes of this than your just exceptional article on the piece, it underscores the really complicated web overlapping webs of business exposure and political exposure for the Trump administration. I mean, again, voters knew that on Election Day. But when you raise the possibility, and I know we're speculating, about the possibility of something like blackmail because there's information out there on something like sanctions violations, really has terrifying implications for any government and I don't think this administration, perhaps any administration, has an appetite to go after a case like this and to really dig into it and it would require some digging, as you indicate. But we should at least be aware, and I thank you for making us aware of the potential conflict that's out there as we head into a four year stretch where one of the central themes is, what is the administration going to do about Iran.

[00:36:30] Exactly. And just one last thing I wanted to mention is, look, I worked for the New Yorker. We have been explicitly, extremely skeptical and critical of the Trump administration. I myself have been public in my frustration with President Trump. That being said, we are also famous within journalism for the rigorous fact checking process. I had a whole team of fact checkers going over every single sentence, every statement of fact. And I did get some people saying, oh it's fake news, you're anti Trump. I have not had one single factual complaint about the article. I know for a fact that the president knew about the article. I gave his team at the White House, his team at the Trump Organization, we went over every single line with the Trump Organization. We gave Ivanka an opportunity, we gave everyone an opportunity. Nobody has criticized it in any way from a factual standpoint. So I think yes, you could argue I'm biased. Sure, but that doesn't mean these facts are not true. And nobody has mounted an argument these facts are not true.

[00:37:37] Thank you for your remarkable work on this, Adam. In addition to his work with the New Yorker, Adam was a co-founder of NPR's Much Love Planet Money. And Adam is definitely worth following if you're interested in learning more about economic crimes. So thank you, Adam.

[00:37:53] Thank you so much.