

THE QUID PRO QUO WAS EVEN TIGHTER THAN I IMAGINED

Way back in May, I did a six part series on what the questions (as imagined by Jay Sekulow) that Mueller wanted to ask to Trump said about his investigation.

Part One: The Mueller Questions Map Out Cultivation, a Quid Pro Quo, and a Cover-Up

Part Two: The Quid Pro Quo: a Putin Meeting and Election Assistance, in Exchange for Sanctions Relief

Part Three: The Quo: Policy and Real Estate Payoffs to Russia

Part Four: The Quest: Trump Learns of the Investigation

Part Five: Attempting a Cover-Up by Firing Comey

Part Six: Trump Exacerbates His Woes

I gotta say, I'm quite proud of the way the series has held up: while there's a bunch I'd add to the series if I rewrote it today, there's little that I'd retract.

And from the very start, I argued that the election conspiracy involves a quid pro quo. The second post described how, "over the course of the election, the Russians and Trump appear to have danced towards a quid pro quo, involving a Putin meeting and election assistance in exchange for sanctions relief if Trump won (as noted, the Russians dangled real estate deals to entice Trump based on the assumption he wouldn't win)."

I still stand by the series, but recent developments in the case make it clear the quid pro quo is even tighter than I thought because of the way the Trump Tower Moscow dangle, which we now know was the payoff that required a meeting with Putin, hung over it all.

Consider this passage in the Mueller Cohen sentencing memo.

The defendant's false statements obscured the fact that the Moscow Project was a lucrative business opportunity that sought, and likely required, the assistance of the Russian government. If the project was completed, the Company could have received hundreds of millions of dollars from Russian sources in licensing fees and other revenues. The fact that Cohen continued to work on the project and discuss it with Individual 1 well into the campaign was material to the ongoing congressional and SCO investigations, particularly because it occurred at a time of sustained efforts by the Russian government to interfere with the U.S. presidential election. Similarly, it was material that Cohen, during the campaign, had a substantive telephone call about the project with an assistant to the press secretary for the President of Russia.

Cohen's lies, aside from attempting to short circuit the parallel Russian investigations, hid the following facts:

- Trump Organization stood to earn "hundreds of millions of dollars from Russian sources" if the Trump Tower deal went through.
- Cohen's work on the deal continued "well into the campaign" even as the Russian government made "sustained efforts ... to interfere in the U.S. presidential election."

- The project “likely required[] the assistance of the Russian government.”
- “Cohen [during May 2016] had a substantive telephone call about the project with an assistant to the press secretary for the President of Russia [Dmitri Peskov].”

Now consider the line Rob Goldstone used to entice Don Jr into taking a meeting – a meeting that, Rudy Giuliani says Paul Manafort says prosecutors know Trump knew about – to hear about dirt on Hillary Clinton.

On Jun 3, 2016, at 10:36 AM, Rob Goldstone [REDACTED] wrote:

Good morning
 Emin just called and asked me to contact you with something very interesting.
 The Crown prosecutor of Russia met with his father Aras this morning and in their meeting offered to provide the Trump campaign with some official documents and information that would incriminate Hillary and her dealings with Russia and would be very useful to your father. **This is obviously very high level and sensitive information but is part of Russia and its government's support for Mr. Trump** - helped along by Aras and Emin.
 What do you think is the best way to handle this information and would you be able to speak to Emin about it directly?
 I can also send this info to your father via Rhona, but it is ultra sensitive so wanted to send to you first.
 Best
 Rob Goldstone

This iPhone speaks many languages

Less than three years after Trump’s ability to get a meeting with Putin during the Miss Universe contest had been portrayed, by Goldstone himself, as entirely reliant on the efforts of Aras Agalarov, Goldstone packaged this meeting as “part of Russia and its government’s support for Mr. Trump.”

And while Goldstone testified that *he* didn’t mean anything specific about that phrase, he also testified that among the bare facts that *Emin* wanted conveyed in that message is that this meeting would benefit the Trumps – not the campaign, but the Trumps.

Q. – you talked about with my colleague, I know we have asked you a lot of questions. I just want to have you explain. When you say there – you wrote the statement “based on the bare facts I was given,” exactly what were the bare facts that you were given?

A. So, to the best of my recollection,

when I spoke to Emin, he said to me: I would like you to set up a meeting. A Russian attorney met with my – a well-connected Russian attorney met with my dad in his office, and she appears to have or seems to have damaging information on the Democrats and its candidate, Hillary Clinton. And I think it could be useful to the Trumps.

He talked about the Trumps rather than the campaign. And he would like us to get a meeting. To me, that was it. That's when I started pushing for more information. But those would be the bare facts: attorney, damaging information, Democrats, Hillary Clinton. [my emphasis]

Goldstone was just a go-between in efforts, going back to 2013 and involving Dmitri Peskov, to set up a meeting between Trump and Putin. And Emin was clearly not sharing everything with Goldstone. But Emin was more centrally involved, even in 2013, and (his comments to Goldstone make clear) remained so in 2016 and 2017. So Emin's emphasis on the benefit for Trump is striking.

And whether or not that language about "part of Russia and its government's support for Mr. Trump" was as innocent as Goldstone makes out, in context, it would have clear meaning for Don Jr, whom we know Cohen kept apprised of the efforts to renew the Trump Tower Moscow deal. The Trumps were monetizing this running-for-President thing, and they were happy to make campaign promises to Russians bearing dirt, because the point wasn't to actually win the election. It was about the hundreds of millions they stood to gain.

And the very day of that June 9 meeting, Michael Cohen started making his travel plans to go meet top Russian officials in St. Petersburg, possibly even Putin himself, plans that were only scuttled when the Russian hack of the DNC

got exposed.

Consider one more detail about this quid pro quo. We've already seen how broke Trump's working for "free" campaign manager, Paul Manafort, was at the time (though yesterday's Manafort filing makes it clear that Tom Barrack had a much bigger role in this than previously known, and may have been – may even still be! – the one paying Manafort's bills). The SDNY Cohen filing describes why he had to use a HELOC to pay off Trump's former sex partners.

In December 2015, Cohen contacted a bank ("Bank-3") to apply for a home equity line of credit ("HELOC"). In his application for the HELOC, Cohen made false statements about his net worth and monthly expenses. Specifically, Cohen failed to disclose more than \$20 million in debt he owed to another bank ("Bank-2"), and also materially understated his monthly expenses to Bank-3 by omitting at least \$70,000 in monthly interest payments due to Bank-2 on that debt. (PSR ¶ 34). These statements were the latest in a series of false statements Cohen made to financial institutions in connection with credit applications.

While elsewhere, SDNY makes clear that Cohen has been hiding some liquid assets ... somewhere, the amount of fraud he was conducting to keep his finances in order (to say nothing of his refusal to fully cooperate with SDNY's investigation) suggest they may be the wrong kind of liquid.

An updated financial statement Cohen provided at closing reflected a positive \$17 million net worth in addition to previously undisclosed liquid assets, a nearly \$20 million increase from the false financial information Cohen had provided to Bank-2 just weeks earlier in the negotiations.

So Manafort was underwater and Cohen was underwater. How badly underwater do you expect we'll learn Trump Organization is and was?

The Russians exploited Trump's most venal instincts and those of all the people around him. And all the election help and policy payoffs were just side shows to Trump. So long as he showed a willingness to damage Hillary Clinton in any way available, the Russians were happy to have him believe this was just about a silly tower in Moscow.

As I disclosed in July, I provided information to the FBI on issues related to the Mueller investigation, so I'm going to include disclosure statements on Mueller investigation posts from here on out. I will include the disclosure whether or not the stuff I shared with the FBI pertains to the subject of the post.