



FINANCIAL SERVICES COMMITTEE DEMOCRATS
THE END SECRET HOLDINGS AND ETHICAL AND LEGAL
LOOPHOLES (SHELLS) ACT

Trump's Mysterious Real Estate Transactions

- President Trump's company owns hundreds of pieces of real estate worth upwards of a quarter of a billion dollars. This volume of real estate creates an extraordinary and unprecedented potential for people, corporations and foreign interests to try to influence the president and his family.
- Moreover, an [investigation by USA Today](#) found that since Donald Trump won the Republican nomination, 70% of his companies' real estate sales were to shell corporations – anonymous corporate entities that conceal the identity of the actual person behind the sale. This is compared to about 4% in the previous two years.

What is a shell company?

- Shell corporations exist to hold legal title to bank accounts, real estate, or other assets while hiding the identity of the actual human owner, known as 'the beneficial owner.' Given that President Trump has insisted on maintaining ownership interest in his businesses and the perpetual lack of transparency within the Trump Administration, the fact that the majority of Trump real estate sold over the past year has been to secretive shell companies is cause for great concern.

What does the End SHELLs Act do?

- The [End Secret Holdings and Ethical and Legal Loopholes \(SHELLs\) Act](#) would require the following top-level executive branch officials, within 30 days after the sale of real estate property from which such official (or such official's spouse or minor child) would benefit, to report to the Office of Government Ethics on the name and current residential or business street address of each natural person who is a 'beneficial owner' of the real property upon completion of the sale:
 1. The President;
 2. The Vice President;
 3. Cabinet and sub-cabinet-level officials (defined as any officer occupying a position listed in [section 5312](#) or [section 5313](#) of title 5, United States Code); and
 4. Any individual appointed by the President or Vice President to a full-time non-career position in the Executive Office of the President (except those appointed as a member of the Senior Foreign Service or as a uniformed service commissioned officer)
- The Director of the Office of Government Ethics will be required to make all reports filed pursuant to this law available to the public, including on the website of the Office of Government Ethics.

- Penalties for failure to file or for filing false reports are the same as those that apply to any person who is required to file an annual financial disclosure report under Title I of the Ethics in Government Act of 1978 (as amended).

*The legislation is supported by **Global Witness**, **Global Financial Integrity**, and the **Coalition for Integrity**.*

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