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► It might be tough for Trump to divest his businesses, even if he wanted to (he doesn't)

► "Trump the brand is very closely intertwined with Trump the man"

Late on Nov. 21, President-elect Donald Trump tweeted: "Prior to the election it was well known that I have interests in properties all over the world. Only the crooked media makes this a big deal!" He may have been referring to stories, since denied, about whether he used a post-election phone call with Argentina's president to discuss a planned Trump-branded development in Buenos Aires. Or photos of Trump

taking time off from vetting cabinet members to meet with his Indian business partners. Maybe it was the photo of his daughter Ivanka Trump sitting in on his Nov. 17 meeting with Japanese Prime Minister Shinzo Abe.

Trump's businesses, which give him an estimated net worth of \$3 billion, are far-flung. He owes debts to foreign lenders, including **Deutsche Bank** and **UBS**. He's associated with companies

battling with federal regulatory agencies, whose heads he will appoint. He has ties to real estate concerns in several countries, including Azerbaijan, the Philippines, and Turkey.

Among the conflict-of-interest questions swirling around his global business interests, the \$150 million Trump Tower at Century City in Manila's financial district stands out. **Century Properties Group**, the Manila

company behind the tower, paid as much as \$5 million to use the Trump name in a licensing agreement, according to the personal financial disclosure Trump filed with the Federal Election Commission in May. Trump has at least 10 similar deals around the world, each of which might complicate his administration's international diplomacy. But in Manila, there's an extra connection: In October, Century Properties' chief executive and controlling stakeholder, Jose E.B. Antonio, was appointed to serve as a special government envoy to the U.S. for Philippine President Rodrigo Duterte, who has vowed to expel American troops from his country and is drawing closer to China.

Antonio told Bloomberg News that he visited Trump Tower in New York days after the U.S. election; he didn't speak to the president-elect but says he saw Trump talking with potential appointees. Trump spokeswoman Hope Hicks says: "They did not meet." Antonio sees

Some of Trump's other assets, like his Manhattan leaseholds for 40 Wall Street, an office tower, and the building at 6 East 57th Street, which houses a 90,000-square-foot Niketown store, would be relatively easy to part with, says Joshua Stein, a New York real estate lawyer. Trump hasn't said whether he'll put his liquid assets—stocks, bonds, and funds totaling about \$170 million as of his May disclosure—into a blind trust. Both Bill Clinton and George W. Bush did just that. Jimmy Carter appointed an independent trustee to oversee his Georgia peanut business when he became president. Amanda Miller, a vice president of marketing for the Trump Organization, declined to comment.

◀ advising Trump. "During his campaign, Trump thumbed his nose a little bit at our extreme sensitivity," says the lawyer Stein. "I would expect him to thumb his nose at conflict-of-interest concerns, too."