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In Big Divestment Victory, Private Equity Fund Ends Contract With The Trump Organization To Market And Manage Trump SoHo

Following months of public pressure on state pension funds like CalPERS and New York State Common Retirement Fund to divest from a real estate fund that owns the Trump Soho Luxury Hotel, the private equity firm CIM Group LP took action to break a chain of illegal payments from state and local pension funds to the President.

New York, NY – November 27, 2017 – Led by Free Speech For People, the [Divest Trump SoHo](#) campaign claimed a big victory last week when CIM Group LP confirmed that they will buy out the Trump Organization and terminate its agreement with Trump International Hotels Management to market and manage the troubled condo/hotel years before the contract expires.

Over the past four months, thousands of Californians and New Yorkers from all walks of life have joined the Divest Trump SoHo campaign to hold CalPERS and the New York State Comptroller accountable for an investment that was funneling millions in retiree funds to the Trump Organization in violation of the Domestic Emoluments Clause of the U.S. Constitution.

Through petitions, letters, and public comments, thousands urged CalPERS' Board of Directors and the New York State Comptroller to protect beneficiaries from this corruption.

On October 30, 2017, Rep. Ted Lieu (D-CA) and 11 of his fellow members of the California congressional delegation wrote a [letter](#) urging CalPERS to take immediate action to remedy serious legal and ethical issues regarding indirect payments to the Trump Organization by pressuring the fund manager to liquidate the Trump SoHo, terminate the arrangement with the Trump Organization to market and manage the Trump SoHo, or divest from the fund altogether.

The letter was signed by Rep. Lieu, Rep. Waters, Rep. Cardenas, Rep. Gomez, Rep. DeSaulnier, Rep. Khanna, Rep. Lee, Rep. Bass, Rep. Huffman, Rep. Swalwell, and Rep. Lofgren.

“This is a tremendous outcome that will end the illegal payments from state pension funds to the President,” says Shanna Cleveland, Senior Counsel at Free Speech For People. “It shows the power of people to end corruption by shining a light on it.”

Free Speech For People is a national non-partisan non-profit organization founded on the day of the U.S. Supreme Court's ruling in Citizens United v. FEC that works to renew our democracy and our Constitution for the people, not big money and corporate interests.