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Congress of the United States
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COMMITTEE ON THE JUDICIARY
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October 31, 2025

Mr. Robert Citrone
Founder
Discovery Capital Management, LLC
20 Marshall Street, Suite 310
South Norwalk, CT 06854

Dear Mr. Citrone:

The Republican government shutdown has deprived millions of federal workers—including law enforcement and air traffic controllers—of their paychecks and is threatening government programs vital to the American people like the Affordable Care Act health insurance premium tax credits, Medicaid, and SNAP nutritional benefits. But in the midst of this government-created crisis, the Trump Administration has chosen to arrange a $40 billion bailout to Argentina—half of it funded with taxpayer money. More than 40 million Americans may go hungry next month,[1] but President Trump and Treasury Secretary Scott Bessent have chosen to provide a foreign country with a huge bailout that appears to have two main beneficiaries—Argentinian President Javier Milei, a MAGA ally of the President, and you: a billionaire hedge fund manager and Secretary Bessent's close friend who stands to make hundreds of millions of dollars as a direct result of this bailout.

Given the recent credible press reports claiming that you are the one who talked this Administration into this taxpayer-funded Argentinian bailout, I would like to ask: what did you promise Secretary Bessent or President Trump in return?

Your friendship with Secretary Bessent is well known and well documented. You and Secretary Bessent worked together for George Soros—and you boasted about being responsible for "75 percent of" Secretary Bessent's bonus in 2013 by giving him good investment advice.[2] You now manage a $2.5 billion hedge fund, Discovery Capital Management, that has amassed a huge stake in Argentinian government debt and the Argentinian economy.

[1] Megan Lebowitz & Maggie Rhoads, *As Millions of Americans Prepare to Lose SNAP Benefits, Some States are Moving to Bridge the Gap*, NBC NEWS (Oct. 28, 2025), https://www.nbcnews.com/politics/politics-news/millions-americans-prepare-lose-snap-benefits-states-are-moving-bridge-rcna239159.

[2] Alan Rappeport & Maria Abi-Habib, *Big Investors Await Windfall From Trump's Argentina Bailout,* N.Y. TIMES (Oct. 9, 2025), https://www.nytimes.com/2025/10/09/us/politics/argentina-bailout-investors.html.

In October 2024, you said that "the probability of default in Argentina is miniscule" and that you expected to "essentially get paid out your entire position by the time Milei's first term is over."[3] Yet, in the past couple of months, a run on the Argentinian peso has put the country's economy—and your hedge fund's massive investments—on the brink of collapse.[4] Suddenly, President Trump and Secretary Bessent announced the United States would take "exceptional measures" to stabilize Argentina's markets, including a taxpayer-funded $20 billion currency exchange with Argentina, swapping U.S. dollars for the troubled peso, augmented with an additional $20 billion provided by private sources.[5] The total amount of assistance for Argentina is a whopping $40 billion.[6]

This lifeline to Argentina came on the heels of your extensive effort to personally lobby your old friend, Secretary Bessent.[7] In your conversations with Secretary Bessent, you reportedly pushed for America to assist Argentina's economy to bolster President Milei's party in the legislative elections and maintain American influence in the country.[8] Apparently confident that you had found in Secretary Bessent a willing ally, you purchased additional Argentinian debt for "almost nothing."[9] When asked, your spokesperson refused to comment on the conversation but did not deny that it took place.[10]

The success of these efforts became clear within a couple of weeks, when Secretary Bessent and President Trump not only announced that the United States would bail out Argentina but specifically tied the financial assistance to Argentinian voters supporting President Milei's party in last week's legislative elections.[11] Sitting alongside President Milei at a press conference days before the elections, President Trump announced this dumbfounding bailout and said, "If [Milei] loses, we are not going to be generous with Argentina," and, "If he doesn't win, we're gone."[12] President Trump also noted to President Milei in the same press conference that his

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[3] Francisco Aldaya, *Exclusive: Rob Citrone Says Argentina Will Lead Golden Decade for Latin America*, BLOOMBERG LÍNEA (Oct. 14, 2024), https://www.bloomberglinea.com/2024/10/18/exclusive-rob-citrone-says-argentina-will-lead-golden-decade-for-latin-america/.

[4] Ana Ionova & Daniel Politi, *Milei Vowed to Fix Argentina's Economy. Then Came a New Crisis*., N.Y. TIMES (Sept. 26, 2025), https://www.nytimes.com/2025/09/26/world/americas/milei-argentina-economy.html.

[5] Ellie Quinlan Houghtaling, *Trump Treasury Sec Reveals Argentina Bailout Is Actually Twice as Big*, NEW REPUBLIC (Oct. 15, 2025), https://newrepublic.com/post/201811/donald-trump-treasury-secretary-argentina-bailout-doubled.

[6] *Id*.

[7] Alan Rappeport & Maria Abi-Habib, *Big Investors Await Windfall From Trump's Argentina Bailout,* N.Y. TIMES (Oct. 9, 2025), https://www.nytimes.com/2025/10/09/us/politics/argentina-bailout-investors.html.

[8] *Id*.

[9] Judd Legum, *UPDATE: Hedge fund billionaire pressed Treasury Secretary for Argentina bailout, Argentine media reports*, POPULAR INFORMATION (Oct. 2, 2025), https://popular.info/p/update-hedge-fund-billionaire-pressed.

[10] Alan Rappeport & Maria Abi-Habib, *Big Investors Await Windfall From Trump's Argentina Bailout,* N.Y. TIMES (Oct. 9, 2025), https://www.nytimes.com/2025/10/09/us/politics/argentina-bailout-investors.html.

[11] Ana Ionova & Daniel Politi, *Trump Offered a Helping Hand to Argentina. It Backfired*., N.Y. TIMES (Oct. 15, 2025), https://www.nytimes.com/2025/10/15/world/americas/argentina-trump-javier-milei.html.

[12] *Id*.

"poll numbers … will be better after this" deal.[13] Last weekend, despite poll after poll forecasting a stinging defeat, President Milei's party won an electoral victory, providing a huge windfall to your imperiled Argentinian investments.

It is imperative that the American people have a full understanding of why, in the midst of a government shutdown, this Administration has chosen to orchestrate a $40 billion bailout to Argentina that will benefit foreign MAGA allies and hedge fund billionaires but do nothing for the millions of Americans whose healthcare premiums are on the verge of skyrocketing or the millions of families who will no longer receive nutrition and early childhood education assistance. What specific arrangements were made to accomplish this astounding result?

Accordingly, please provide the following documents and information no later than 5:00 p.m. on November 14, 2025:

1. All documents or communications related to any meetings or discussions between you or representatives of Discovery Capital Management with: (1) Treasury Secretary Bessent, (2) President Trump, (3) any official in the U.S. Treasury Department, (4) any White House official, (5) President Milei, or (6) any representatives of President Milei, regarding financial assistance to Argentina;

2. All documents or communications discussing how President Milei, President Trump, or Secretary Bessent might benefit as a result of the U.S. government providing financial assistance to Argentina;

3. All documents or communications providing information related to your, or Discovery Capital Management's, lobbying activities related to Argentina since January 20, 2025;

4. All communications to investors about Discovery Capital Management's Argentinian holdings from January 1, 2025, to the present, including whether the fund has sold any of its Argentinian debt or other Argentinian assets since the bailout, and whether it has any plans to sell any of these assets in the next three months; and

5. Documents sufficient to show your, or Discovery Capital Management's, current investments in Argentinian currency, stocks, businesses, or other holdings, and any projected losses without the $40 billion bailout or projected gains after the $40 billion bailout.

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[13] *Remarks: Donald Trump Holds a Bilat over Lunch with Javier Milei of Argentina*, ROLL CALL (Oct. 14, 2025), https://rollcall.com/factbase/trump/transcript/donald-trump-remarks-bilat-lunch-javier-milei-argentina-october-14-2025/. This is not the first time President Trump has wielded the power of his office to protect right-wing leaders in South America; in July, he threatened a crippling 50% tariff on Brazil if it did not drop its prosecution of its right-wing former president, Jair Bolsonaro. The trial persisted, and Mr. Bolsonaro was sentenced to 27 years in prison for plotting a coup to try to illegally retain his office after losing the presidential election. Elisabeth Buchwald, *Trump threatens 50% tariffs on Brazil if it doesn't stop the Bolsonaro 'witch hunt' trial*, CNN (updated July 11, 2025), https://www.cnn.com/2025/07/09/economy/tariff-letters-trump.

In addition, we request a briefing from you or your legal representative on your role in lobbying the Treasury Department and Secretary Bessent with respect to bailing out Argentina or any other foreign country, how much money you stand to gain from the $20 billion currency swap with Argentina, and your hedge fund's exposure to the Argentinian market over the past year. Please contact Democratic Committee staff to schedule the briefing as soon as possible, but no later than November 14, 2025.

I look forward to your prompt responses to these important oversight requests.

Very truly yours,

Jamie Raskin

Jamie Raskin
Ranking Member

cc: The Honorable Jim Jordan, Chairman

The Honorable Scott Bessent, Secretary
U.S. Department of the Treasury

Loren J. Sciurba, Deputy Inspector General
Office of Inspector General, U.S. Department of the Treasury