

## New Cohen Tape Surfaces a Bigger Trump Fish

By Timothy L. O'Brien

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Allen Weisselberg knows far more than the president's former lawyer.



Michael Cohen is not the man who knows all of Trump's secrets.

*Photographer: Drew Angerer/Getty Images*

About two months before Election Day in 2016, Donald Trump and his former lawyer (and self-described "fixer") Michael Cohen were chatting about how to convince a former Playboy model, Karen McDougal, to keep quiet about what she described as a long-term affair with the presidential candidate.

"We'll have to pay," Cohen said, according to a [recording](#) of the conversation that CNN obtained and broadcast Tuesday night.

"Pay with cash," Trump appears to respond.

"No, no," Cohen says. Earlier in the conversation Cohen suggested that he "open a company for the transfer of all of that info" to the National Enquirer and its parent company, American Media Inc. AMI's chairman, David Pecker, is a friend of the president and he is also referred to on the tape. The Enquirer had already purchased McDougal's account of her affair with Trump earlier in 2016 and then never published it. Trump and Cohen appear to be discussing a second payment to McDougal (and there is no indication that it was ever made).

“I’ve spoken to Allen Weisselberg about how to set the whole thing up,” Cohen tells Trump. “So, I’m all over that. And, I spoke to Allen about it.”

Weisselberg isn’t a bit player in Trumplandia and his emergence on the Cohen-Trump recording – as someone possibly facilitating a scheme apparently meant to disguise a payoff – should worry the president. Weisselberg has detailed information about the Trump Organization’s operations, business deals and finances. If he winds up in investigators’ crosshairs for secreting payoffs, he could potentially provide much more damaging information to prosecutors than Cohen ever could about the president’s dealmaking.

Cohen, of course, already is [reportedly](#) being investigated by federal prosecutors in New York for possibly engaging in bank fraud, wire fraud and campaign finance violations. To the extent that his legal travails spill over onto the president, it’s worrisome to the White House. But campaign finance violations aren’t likely to be as threatening to Trump as more serious transgressions such as, for example, obstruction of justice or exchanging policy favors for financial gain.

Moreover, Cohen has only worked for Trump since 2006, and he never operated as a traditional lawyer. Instead, he brought potential licensing deals to the president’s attention for years and also worked with the career criminal and Trump business partner [Felix Sater](#) on a [proposal](#) for a [Trump project](#) in Moscow. (Sater and Cohen, childhood friends, also paired up to push an [initiative](#) to end economic sanctions against Russia imposed because of its military annexation of part of Ukraine; Putin, according to my Bloomberg News colleagues, [reportedly](#) discussed a plan to resolve the conflict in Ukraine during his private meeting with Trump in Helsinki last week.)

As I noted in a [column](#) in April, the press and others have sometimes characterized Cohen as the man who knows all of Trump’s secrets or even, errantly, as someone who ran the Trump Organization with the president’s children. Not so.

Weisselberg, on the other hand, has worked for the Trump family [since the 1970s](#), and knows more about the Trump Organization’s history and finances than nearly anyone. Almost 71 years old, he joined the company after graduating from college and worked for the president’s father, Fred, as an accountant. He has since become the Trump Organization’s [chief financial officer](#) and one of the president’s closest business confidants (alongside [Jason Greenblatt](#), who was Trump’s in-house legal counsel before the president named him as a special diplomatic envoy to the Middle East).

Weisselberg also served as treasurer of the president’s troubled philanthropy, The Donald J. Trump Foundation, which the New York State Attorney General has [sued](#) for allegations involving “extensive and persistent violations of state and federal law.” The suit says the foundation routinely and willfully broke the law by engaging in self-dealing that ultimately came to include [illegal coordination](#) with Trump’s political campaign. Weisselberg hasn’t been charged with any wrongdoing.

(I interviewed Weisselberg extensively for a 2005 biography I wrote, "[TrumpNation](#)." Trump unsuccessfully sued me for libel and Weisselberg testified during the case, which was [dismissed](#) in 2011.)

Over the years, Weisselberg's professional duties also came to include handling Trump's personal finances as well as the Trump Organization's corporate finances. He has paid household bills, made large purchases for Trump, and has communicated with Trump's outside investment advisers. After Trump became president his lawyers created a trust that safeguards his interest in the Trump Organization while ostensibly managing the company without his input. The trust is run by Weisselberg and the president's two eldest sons, Donald Jr. and Eric.

Unlike the Trump family, Weisselberg has preferred to remain out of the spotlight over the last few decades, quietly tending to the Trump Organization's operations. Now that he has surfaced in one of the most high-profile political and business investigations ever conducted in the U.S., that may be about to change.

(Changes wording in the fourth paragraph to correct the sequence of exchanges in the Trump-Cohen conversation.)

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