

From: [Seth Jaffe](#)  
To: "(b)(6) . EOP/WHO"  
Cc: [Dale A. Christopher](#); [Christopher J. Swartz](#)  
Subject: (b)(5)  
Date: Thursday, April 17, 2025 4:01:04 PM  
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[2025.03.17 Letter to Trump Administration on Corruption.pdf](#)

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Hello (b)(6),

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Thanks,  
Seth

Seth Jaffe  
U.S. Office of Government Ethics  
Chief, Ethics Law & Policy Branch  
(202) 482-9303

# Congress of the United States

Washington, DC 20515

March 17, 2025

Susie Wiles  
White House Chief of Staff  
1600 Pennsylvania Avenue NW  
Washington, DC 20500

Dear Susie Wiles:

Congress has broad authority to conduct oversight of the President and the Executive Branch to inform the legislative process and ensure that the Executive Branch is faithfully executing the laws Congress passes. Widespread conflicts of interest erode public confidence in that faithful execution and open the door to corruption — which, in turn, undermines the President’s agenda. We write today to exercise our oversight responsibility regarding the fact that President Trump’s administration has, in less than two months, been overwhelmed with conflicts of interest and corruption. We request that his Administration provide written assurances that it will immediately remediate the worst violations and take steps to address future concerns.

Despite President Trump’s promises to fight for working families, he has appointed a string of corporate billionaires and industry insiders, putting them in positions to enrich themselves at the expense of ordinary Americans. And despite his 2017 promise to not “take advantage of” the presidency,<sup>1</sup> he has degraded the dignity of the office by using the tools of the federal government to drive customers to his businesses. Meanwhile, his unelected “co-president” Elon Musk is relentlessly attacking and disarming federal agencies that regulate his companies, even as his companies have benefited from billions in federal contracts.

Corruption scandals were a feature of President Trump’s first term. He earned millions from foreign governments and special interest groups that visited his properties, and he “turned the U.S. Secret Service into an ATM for his personal enrichment.”<sup>2</sup> Meanwhile, his appointees stood to profit from policies they set. From Commerce Secretary Wilbur Ross who oversaw natural gas export policy while maintaining a large stake in a gas shipping company,<sup>3</sup> to Betsy DeVos who

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<sup>1</sup> New York Times, “An Ethical Minefield Awaits a Possible Second Trump Presidency,” Ben Protess, Maggie Haberman, and Eric Lipton, October 29, 2024, <https://www.nytimes.com/2024/10/29/us/elections/trump-foreign-business-presidency-conflicts.html>.

<sup>2</sup> House Committee on Oversight and Accountability, “Oversight Democrats’ New Report Proves Trump Used His D.C. Hotel to Take Unconstitutional Domestic Emoluments, Fleecing the Taxpayers,” press release, October 18, 2024, <https://oversightdemocrats.house.gov/news/press-releases/oversight-democrats-new-report-proves-trump-used-his-dc-hotel-take>.

<sup>3</sup> The American Prospect, “Mapping Corruption: Donald Trump’s Executive Branch,” Jim Lardner, April 9, 2020, <https://prospect.org/power/mapping-corruption-donald-trump-executive-branch/>; NBC News, “Trump’s Chinese Gas Deals Raises Ethics Issues for Wilbur Ross,” Suzy Khimm, November 8, 2017, <https://www.nbcnews.com/politics/white-house/trump-s-chinese-gas-deal-raises-ethics-issues-wilbur-ross-n818861>; Citizens for Responsibility and Ethics in Washington, “Has Commerce Secretary Ross resolved all potential conflicts of interest?” Eden Tadesse, John Morgan, and Virginia Canter, November 1, 2017,

led the Department of Education while maintaining a multi-million-dollar stake in a child “brain performance” company, President Trump’s nominees enriched themselves using leverage they gained in their public service jobs.<sup>4</sup> Multiple members of the Trump administration resigned under a cloud of ethics concerns, including his Director of the U.S. Centers for Disease Control and Prevention (CDC) Dr. Brenda Fitzgerald who purchased stock in a tobacco company while leading public health policy<sup>5</sup> and William Wehrum who faced allegations that he improperly assisted his former coal and oil industry clients while serving as President Trump’s top air policy official at the U.S. Environmental Protection Agency (EPA).<sup>6</sup> The list goes on.<sup>7</sup>

Less than two months into President Trump’s second term, his new administration is already beating his earlier record of corruption.<sup>8</sup> His appointees are former lobbyists, billionaire chief executive officers (CEOs), and stockholders with a direct financial stake in their own policy work. He has appointed lobbyists to lead the agencies they recently lobbied — from former airline lobbyist Sean Duffy to lead the nation’s transportation policy<sup>9</sup> to crypto lobbyist Paul Atkins to lead securities regulation.<sup>10</sup> Similar, he has appointed industry executives to lead the agencies that regulate their businesses,<sup>11</sup> such as fracking company CEO Chris Wright to lead the Energy Department,<sup>12</sup> hedge fund executive Scott Bessent to lead the Treasury Department,<sup>13</sup> and Martin Makary, executive of a company that produces a weight-loss drug, to lead the Food and Drug Administration.<sup>14</sup> Meanwhile, several of President Trump’s picks own lucrative stock holdings in companies that contract with their agencies — such as Defense Secretary Pete

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<https://www.citizensforethics.org/reports-investigations/crew-investigations/commerce-secretary-ross-resolved-potential-conflicts-interest/>.

<sup>4</sup> Citizens for Responsibility and Ethics in Washington, “Betsy DeVos made at least \$225 million while education secretary,” Linnaea Honl-Stuenkel and Caitlin Moniz, March 22, 2021, <https://www.citizensforethics.org/reports-investigations/crew-investigations/betsy-devos-made-at-least-225-million-while-education-secretary/>.

<sup>5</sup> Politico, “CDC director who traded tobacco stock resigns,” Brianna Ehley and Sarah Karlin-Smith, January 31, 2018, <https://www.politico.com/story/2018/01/31/cdc-director-resigns-over-financial-conflicts-380206>.

<sup>6</sup> NPR, “Top Clean-Air Official Plans To Step Down From EPA Post Amid Ethics Probe,” Vanessa Romo, June 26, 2019, <https://www.npr.org/2019/06/26/736290295/top-clean-air-official-plans-to-step-down-from-epa-post-amid-ethics-probe>.

<sup>7</sup> See, e.g., Washington Post, “Interior Secretary Zinke resigns amid investigations,” Juliet Eilperin, Josh Dawsey, and Darryl Fears, December 15, 2018, [https://www.washingtonpost.com/national/health-science/interior-secretary-zinke-resigns-amid-investigations/2018/12/15/481f9104-0077-11e9-ad40-cdfd0e0dd65a\\_story.html](https://www.washingtonpost.com/national/health-science/interior-secretary-zinke-resigns-amid-investigations/2018/12/15/481f9104-0077-11e9-ad40-cdfd0e0dd65a_story.html); CNN, “Who has left Trump’s administration and orbit?” Jan Diehm, Sam Petulla, and Zachary B. Wolf, October 21, 2019, <https://www.cnn.com/interactive/2017/08/politics/trump-admin-departures-trnd/>.

<sup>8</sup> Brennan Center for Justice, “Uncovering Conflicts of Interest and Self-Dealing in the Executive Branch,” Eric Petry, February 21, 2025, <https://www.brennancenter.org/our-work/research-reports/uncovering-conflicts-interest-and-self-dealing-executive-branch>.

<sup>9</sup> The American Prospect, “Trump at the Lobbyist Trough,” David Dayen, November 25, 2024, <https://prospect.org/politics/2024-11-25-trump-at-the-lobbyist-trough/>.

<sup>10</sup> CFO Dive, “Trump taps crypto lobbyist, business consultant to lead SEC,” Alexei Alexis, December 4, 2024, <https://www.cfodive.com/news/trump-taps-business-consultant-crypto-lobbyist-lead-sec/734648/>.

<sup>11</sup> The American Prospect, “Trump at the Lobbyist Trough,” David Daden, November 25, 2024, <https://prospect.org/politics/2024-11-25-trump-at-the-lobbyist-trough/>.

<sup>12</sup> U.S. News & World Report, “What to Know About Chris Wright, Trump’s Pick for Energy Secretary,” Aneeta Mathur-Ashton, November 18, 2024, <https://www.usnews.com/news/national-news/articles/2024-11-18/who-is-chris-wright-trumps-pick-for-energy-secretary>.

<sup>13</sup> The American Prospect, “Trump at the Lobbyist Trough,” David Daden, November 25, 2024, <https://prospect.org/politics/2024-11-25-trump-at-the-lobbyist-trough/>.

Hegseth whose household owns stock in large defense contractors and who has not agreed to take sufficient steps to mitigate those conflicts.<sup>15</sup> Others with a financial stake in their own work have simply given the stake to their adult children, thereby maintaining an indirect financial interest, including Secretary of Health and Human Services Robert F. Kennedy and Commerce Secretary Howard Lutnick.<sup>16</sup>

Meanwhile, President Trump's own business ventures have grown to a scale that makes the conflict-of-interest concerns from his first administration "seem almost quaint" in comparison.<sup>17</sup> He has acquired a publicly traded social media company, Truth Social, that — until his meme coin launch — accounted for most of his wealth.<sup>18</sup> He asserted that he has "NO INTENTION OF SELLING!" Truth Social,<sup>19</sup> and instead transferred shares into a trust controlled by his son.<sup>20</sup> And despite previously calling crypto a "scam," President Trump has become a crypto salesman.<sup>21</sup> In the past year, he has launched a cryptocurrency business, World Liberty Financial,<sup>22</sup> and on January 18, 2025, he released the \$TRUMP meme coin — which earned his family and business partners close to \$100 million in trading fees alone in less than 14 days on the market.<sup>23</sup> Foreign entities that seek to sway his foreign policy decisions can invest in both his

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<sup>14</sup> STAT News, "Trump's pick to run FDA is top exec of company that provides compounded weight-loss drugs," John Wilkerson, Rachel Cohrs Zhang, and Katie Palmer, November 24, 2024, <https://www.statnews.com/2024/11/24/makary-sesame-compounded-weight-loss-drugs-semaglutide-fda-shortage-list/>.

<sup>15</sup> Office of Senator Elizabeth Warren, "Ahead of Confirmation Vote, Warren Calls On Hegseth to Address Conflicts of Interest, Commit to Public Integrity Standards," press release, January 17, 2025, <https://www.warren.senate.gov/newsroom/press-releases/ahead-of-confirmation-vote-warren-calls-on-hegseth-to-address-conflicts-of-interest-commit-to-public-integrity-standards>.

<sup>16</sup> Bloomberg, "Howard Lutnick Starts Wall Street Dynasty With DJ and Trader Sons," Todd Gillespie and Max Abelson, February 19, 2025, <https://www.bloomberg.com/news/articles/2025-02-20/howard-lutnick-gives-top-cantor-fitzgerald-jobs-to-sons-brandon-kyle>; STAT, "RFK Jr. is giving his son any fees he earns from Gardasil vaccine litigation," John Wilkerson, January 31, 2025, <https://www.statnews.com/2025/01/31/rfk-jr-hhs-gardasil-litigation-fees-divest-son-wisner-baum/>.

<sup>17</sup> New York Times, "An Illustrated Guide to Trump's Conflict of Interest Risks," Karen Yourish, Eric Lipton, and Lazaro Gamio, January 24, 2025, <https://www.nytimes.com/interactive/2025/01/17/us/politics/trump-conflicts-of-interest.html>; CNN, "Gold-plated watches and electoral map sneakers: Trump's newest merchandise raises conflict of interest questions," Fredreka Schouten and Steve Contorno, January 8, 2025, <https://www.cnn.com/2025/01/08/politics/trump-conflicts-of-interest-second-term/index.html>.

<sup>18</sup> Forbes, "Trump's Net Worth Rose \$3.6 Billion This Year—Despite Wild Fluctuations In His Wealth," Stephen Pastis, December 25, 2024, <https://www.forbes.com/sites/stephenpastis/2024/12/25/trumps-net-worth-rose-36-billion-this-year-despite-wild-fluctuations-in-his-wealth/>; Axios, "Donald Trump, crypto billionaire," Felix Salmon, January 19, 2025, <https://www.axios.com/2025/01/19/donald-trump-crypto-billionaire>.

<sup>19</sup> Truth Social post by Donald J. Trump, November 8, 2024, <https://truthsocial.com/@realDonaldTrump/posts/113447949058695478>.

<sup>20</sup> New York Times, "Trump Puts \$4 Billion in Shares of His Media Company in a Trust," Matthew Goldstein, December 20, 2024, <https://www.nytimes.com/2024/12/20/business/trump-media-donald-trump-trust.html>.

<sup>21</sup> NBC News, "Donald Trump flips on crypto: From 'scam' to building a 'crypto army,'" Alex Seitz-Wald, June 15, 2024, <https://www.nbcnews.com/politics/2024-election/donald-trump-flips-crypto-scam-building-crypto-army-rcna157171>.

<sup>22</sup> New York Times, "Trump Rolls Out His New Cryptocurrency Business," David Yaffe-Bellany, Sharon LaFraniere, and Matthew Goldstein, September 16, 2024, <https://www.nytimes.com/2024/09/16/technology/trump-crypto-world-liberty-financial.html>.

<sup>23</sup> Reuters, "Exclusive: Trump's meme coin made nearly \$100 million in trading fees, as small traders lost money," Tom Wilson and Michelle Conlin, February 3, 2025, <https://www.reuters.com/markets/currencies/trumps-meme->

crypto and social media companies.<sup>24</sup> Indeed, President Trump has received over \$50 million from a Chinese national who purchased his crypto tokens and who has been facing fraud charges brought by the Securities and Exchange Commission (SEC) — although, since President Trump took office, the SEC has taken steps to discontinue that prosecution.<sup>25</sup>

President Trump has also enlarged his network of foreign real estate ventures, with new properties, golf courses, and more in Saudi Arabia, Oman, Vietnam, India, and other countries whose cooperation his businesses depend on<sup>26</sup> — giving foreign governments leverage to sway his foreign policy decisions.<sup>27</sup> He has also sought to grow his portfolio of domestic real estate. For example, the Trump Organization is currently seeking to buy back the former Trump Hotel in DC that, during his first term, became the “‘epicenter’ of corruption” for foreign dignitaries and “‘anyone looking to ‘curry favor’” with him — which raised serious questions about whether he violated the Constitution’s Foreign Emoluments Clause.<sup>28</sup> And perhaps his most well-known property, Mar-a-Lago, has turned into a well-oiled pay-to-play machine. Membership fees have skyrocketed five-fold since 2017,<sup>29</sup> and elites can pay millions of dollars for private access to the

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coin-made-nearly-100-million-trading-fees-small-traders-lost-money-2025-02-03/; New York Times, “Milei, \$Melania and Memecoins: Unraveling Argentina’s Crypto Fiasco,” Jack Nicas and David Yaffe-Bellany, February 28, 2025, <https://www.nytimes.com/2025/02/28/world/americas/argentina-crypto-scandal-president.html>.

<sup>24</sup> New York Times, “What to Know About Trump Media Now That the Election Is Over,” Matthew Goldstein, November 13, 2024, <https://www.nytimes.com/2024/11/13/business/trump-media-truth-social.html>; New York Times, “An Ethical Minefield Awaits a Possible Second Trump Presidency,” Ben Protess, Maggie Haberman, and Eric Lipton, October 29, 2024, <https://www.nytimes.com/2024/10/29/us/elections/trump-foreign-business-presidency-conflicts.html>; New York Times, “Trump’s Social Media Company Opens New Avenue for Conflicts of Interest,” Sharon LaFraniere, March 27, 2024, <https://www.nytimes.com/2024/03/27/us/trump-media-truth-social-campaign.html>; ABC News, “Chinese entrepreneur sued for fraud invests \$30 million in Trump crypto venture,” Peter Charalambous, December 6, 2024, <https://abcnews.go.com/US/chinese-entrepreneur-sued-fraud-invests-30-million-trump/story?id=116499146>.

<sup>25</sup> The New Republic, “The First Corruption Scandal of Trump’s Second Term Is Already Here,” Hafiz Rashid, December 3, 2024, <https://newrepublic.com/post/188957/trump-18-million-justin-sun-banana-charged-fraud-sec>; U.S. Securities and Exchange Commission, “SEC Charges Crypto Entrepreneur Justin Sun and His Companies for Fraud and Other Securities Law Violations,” press release, March 22, 2023, <https://www.sec.gov/newsroom/press-releases/2023-59>; Mother Jones, “SEC Halts Fraud Prosecution of Chinese Crypto Bro Whose Purchases Enriched Trump,” Rebecca Crosby and Judd Legum, February 28, 2025, <https://www.motherjones.com/politics/2025/02/sec-fraud-prosecution-chinese-crypto-entrepreneur-justin-sun-donald-trump-world-liberty-financial-tokens/>.

<sup>26</sup> New York Times, “An Illustrated Guide to Trump’s Conflict of Interest Risks,” Karen Yourish, Eric Lipton, and Lazaro Gamio, January 24, 2025, <https://www.nytimes.com/interactive/2025/01/17/us/politics/trump-conflicts-of-interest.html>.

<sup>27</sup> *Id.*; New York Times, “Trump Real Estate Deal in Oman Underscores Ethics Concerns,” Eric Lipton, June 20, 2023, <https://www.nytimes.com/2023/06/20/us/politics/trump-real-estate-deal-oman.html>.

<sup>28</sup> Wall Street Journal, “The Trumps Are in Talks to Reclaim Their Prized D.C. Hotel,” Craig Karmin, January 10, 2025, <https://www.wsj.com/real-estate/trump-dc-hotel-sale-white-house-return-0a4ba019>; Business Insider, “Trump’s DC hotel was the ‘epicenter’ of corruption where anyone looking to ‘curry favor’ could just walk in and ‘flash cash,’ says watchdog group,” Joshua Nelken-Zitser, December 19, 2021, <https://www.businessinsider.com/trumps-dc-hotel-was-epicenter-of-corruption-watchdog-head-says-nbc-2021-12>.

<sup>29</sup> Business Insider, “Trump’s Mar-a-Lago club just doubled its new membership fee to \$200,000,” Dennis Green, January 25, 2017, <https://www.businessinsider.com/mar-a-lago-doubles-membership-fee-to-200000-2017-1>; The Guardian, “Trump hikes Mar-a-Lago membership to \$1m, raising concerns of selling access,” Richard Luscombe, August 5, 2024, <https://www.theguardian.com/us-news/article/2024/aug/05/trump-mar-a-lago-membership-price-hike>.

President over dinner.<sup>30</sup> President Trump continues to refuse to divest from this maze of business interests, although every other American president in the modern era has done so.<sup>31</sup> Even former Vice President Nelson Rockefeller, whose businesses the President often points to as precedent,<sup>32</sup> agreed to take “whatever steps are necessary” to resolve potential conflicts of interests, undergoing months of intense congressional hearings about the conflicts and releasing tax returns from a dozen years to address ethics concerns.<sup>33</sup>

Perhaps most concerning, President Trump has ceded power to the world’s richest man, Elon Musk, who stands to profit from the Department of Government Efficiency’s (DOGE) attempts to raze the executive branch. Since President Trump took office, at least 11 of the agencies with “investigations, pending complaints or enforcement actions” against Musk’s companies have been hamstrung, including through the firing of the agencies’ independent commissioners and rolling back the agencies’ independence.<sup>34</sup> Meanwhile, Musk’s companies — which have already received at least \$38 billion in federal funding<sup>35</sup> — are vying for new federal contracts. For example, it appears that the Federal Aviation Administration (FAA) may cancel a \$2.4 billion contract that it awarded to Verizon in 2023 to upgrade a communications platform for air traffic control facilities, and the FAA plans to pay Musk’s Starlink to help manage U.S. airspace.<sup>36</sup>

<sup>30</sup> Wired, “People Are Paying Millions to Dine With Donald Trump at Mar-a-Lago,” Leah Feiger, Louise Matsakis, Jake Lahut, March 4, 2025, <https://www.wired.com/story/people-paying-millions-donald-trump-mar-a-lago/>; The Guardian, “Trump’s top inauguration donors to be rewarded with dinners and access,” Robert Tait, December 4, 2024, <https://www.theguardian.com/us-news/2024/dec/04/trump-inauguration-donors-dinners>.

<sup>31</sup> CNBC, “Trump won’t pledge to divest from businesses if he wins second term,” Kevin Breuninger, January 10, 2024, <https://www.cnbc.com/2024/01/10/trump-wont-pledge-to-divest-from-businesses-if-he-wins-second-term.html>; Executive Functions, “The Meme Coin Is Just the Beginning,” Bob Bauer, January 27, 2025, <https://substack.com/home/post/p-155776681>.

<sup>32</sup> New York Times, “It ‘Falls Short in Every Respect’: Ethics Experts Pan Trump’s Conflicts Plan,” Karen Yourish and Larry Buchanan, January 12, 2017, <https://www.nytimes.com/interactive/2017/01/12/us/politics/ethics-experts-trumps-conflicts-of-interest.html>; Quinn Emanuel Urquhart & Sullivan, LLP, “White Paper: President Trump’s Second Term in Office,” January 10, 2025, <https://static01.nyt.com/newsgraphics/documenttools/ea6760794c5e7239/0b5172f7-full.pdf>.

<sup>33</sup> CBS News, “Conflicts of interest: Donald Trump 2017 vs. Nelson Rockefeller 1974,” Jake Miller, January 13, 2017, <https://www.cbsnews.com/news/conflicts-of-interest-donald-trump-2017-vs-nelson-rockefeller-1974/>; New York Times, “Rockefeller Promises to Take Steps to Resolve Any Conflicts of Interest,” Linda Charlton, September 4, 1974, <https://www.nytimes.com/1974/09/04/archives/rockefeller-promises-to-take-steps-to-resolve-any-conflicts-of.html>; Ford Library Museum, “Vice President - Rockefeller Statement to the Senate Rules Committee,” September 23, 1974, [https://www.fordlibrarymuseum.gov/sites/default/files/pdf\\_documents/library/document/0011/1683471.pdf](https://www.fordlibrarymuseum.gov/sites/default/files/pdf_documents/library/document/0011/1683471.pdf).

<sup>34</sup> New York Times, “Elon Musk’s Business Empire Scores Benefits Under Trump Shake-Up,” Eric Lipton and Kirsten Grind, February 11, 2025, <https://www.nytimes.com/2025/02/11/us/politics/elon-musk-companies-conflicts.html>; NPR, “Trump claims expanded power over independent agencies,” Danielle Kurtzleben, February 19, 2025, <https://www.npr.org/2025/02/19/nx-s1-5302481/trump-independent-agencies>; Letter from Senators Alex Padilla, Elizabeth Warren, et al. to President Donald J. Trump, February 12, 2025, [https://www.padilla.senate.gov/wp-content/uploads/02.12.25\\_Letter-to-POTUS-on-Removal-of-FEC-Chair-Weintraub.pdf](https://www.padilla.senate.gov/wp-content/uploads/02.12.25_Letter-to-POTUS-on-Removal-of-FEC-Chair-Weintraub.pdf).

<sup>35</sup> Washington Post, “Elon Musk’s business empire is built on \$38 billion in government funding,” Desmond Butler, Trisha Thadani, Emmanuel Martinez, et al., February 26, 2025, <https://www.washingtonpost.com/technology/interactive/2025/elon-musk-business-government-contracts-funding/>.

<sup>36</sup> Washington Post, “FAA targeting Verizon contract in favor of Musk’s Starlink, sources say,” Ian Duncan, February 26, 2025, <https://www.washingtonpost.com/business/2025/02/26/musk-starlink-doge-faa-verizon/>; CNN, “Musk’s Starlink gets FAA contract, raising new conflict of interest concerns,” Chris Isidore, February 25, 2025, <https://www.cnn.com/2025/02/25/business/musk-faa-starlink-contract/index.html>; Rolling Stone, “FAA Officials

Meanwhile, the State Department announced that it would pay over \$400 million to purchase vehicles from Musk's Tesla; following public outcry, the Department announced it was pausing that purchase (though documentation creates some ambiguity about the Department's current plans).<sup>37</sup> In addition, Musk is pushing to privatize functions performed by companies in which he has a financial stake. For example, he is insisting that agencies increase their reliance on artificial intelligence while simultaneously building out the AI arm of X (formerly Twitter) and seeking to buy OpenAI, the founder of ChatGPT.<sup>38</sup> And he appears to be angling for the FAA to privatize portions of the air traffic control system in which his company SpaceX has an interest.<sup>39</sup> Musk has done all of this without so much as disclosing his financial interests to the public.<sup>40</sup>

At the same time that President Trump's own conflicts and those of his team are on the rise, he is decapitating the watchdog offices responsible for enforcing public integrity standards in the executive branch. In just his first three weeks in office, he attempted to fire at least 17 Inspectors General who were working to root corruption out of federal agencies.<sup>41</sup> That attempt is currently being litigated.<sup>42</sup> Furthermore, President Trump fired the head of the Office of Special Counsel (OSC), which investigates prohibited practices like nepotism, racial discrimination, and unauthorized political activity by federal workers.<sup>43</sup> The Trump administration also reassigned responsibility for the Department of Justice's (DOJ) ethics oversight away from DOJ's top career official and gave it to President Trump's former criminal defense lawyer and an early-career

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<sup>37</sup> National Public Radio, "A new document undercuts Trump admin's denials about \$400 million Tesla deal," Bobby Allyn, February 24, 2025, <https://www.npr.org/2025/02/24/nx-s1-5305269/tesla-state-department-elon-musk-trump>; Letter from Senate Permanent Subcommittee on Investigations Ranking Member Richard Blumenthal to Secretary of State Marco Rubio, February 13, 2025, <https://www.hsgac.senate.gov/wp-content/uploads/2025-02-13-Letter-from-Blumenthal-to-Secretary-Rubio.pdf>.

<sup>38</sup> Associated Press, "Elon Musk-led group proposes buying OpenAI for \$97.4 billion. OpenAI CEO says 'no thank you,'" Matt O'Brien, February 10, 2025, <https://apnews.com/article/elon-musk-openai-bid-chatgpt-sam-altman-b1ad37fe4fe70e3b5d283940bd3b8215>; The New Yorker, "Elon Musk's A.I.-Fuelled War on Human Agency," Kyle Chayka, February 12, 2025, <https://www.newyorker.com/culture/infinite-scroll/elon-musks-ai-fuelled-war-on-human-agency>; CBS News, "Musk launches Grok 3 AI chatbot. Here's what to know," Megan Cerullo, February 18, 2025, <https://www.cbsnews.com/news/elon-musk-grok-3-xai-ai-chatbot-openai/>.

<sup>39</sup> The Guardian, "Elon Musk's six major conflicts of interest with the federal government," George Chidi, December 13, 2024, <https://www.theguardian.com/us-news/2024/dec/13/elon-musk-conflict-of-interest>; X post by Secretary of Transportation Sean Duffy, February 16, 2025, <https://x.com/SecDuffy/status/1891310401800872114>.

<sup>40</sup> New York Times, "Elon Musk's Financial Disclosure Will Not Be Made Public," Theodore Schleifer and Eric Lipton, February 11, 2025, <https://www.nytimes.com/2025/02/11/us/politics/elon-musk-finances.html>.

<sup>41</sup> ABC News, "Trump fires 17 independent watchdogs at multiple agencies in late-night move," Katherine Faulders, Benjamin Siegel, Alexander Mallin, and Allison Pecorin, January 25, 2025, <https://abcnews.go.com/Politics/trump-fires-17-independent-watchdogs-multiple-agencies-late-night/story?id=118097873V>; Associated Press, "White House fires USAID inspector general after warning about funding oversight, officials say," Ellen Knickmeyer, February 11, 2025, <https://apnews.com/article/usaid-american-companies-layoffs-lawsuit-8c116d877c179169fbce2d3348fcd997>.

<sup>42</sup> New York Times, "8 Inspectors General Fired by Trump File Lawsuit Seeking Reinstatement," Charlie Savage, February 12, 2025, <https://www.nytimes.com/2025/02/12/us/politics/inspectors-general-trump-lawsuit.html>.

<sup>43</sup> National Public Radio, "Judge grants top whistleblower advocate reprieve after he sued Trump over firing," Stephen Fowler, February 10, 2025, <https://www.npr.org/2025/02/10/nx-s1-5292259/hampton-dellinger-trump-special-counsel>; U.S. Office of Special Counsel, "Prohibited Personnel Practices Overview," <https://osc.gov/Services/pages/ppp.aspx>.

political staffer.<sup>44</sup> Finally, President Trump became the first president in history to fire the director of the Office of Government Ethics (OGE), the primary office responsible for mitigating conflicts of interest in the executive branch.<sup>45</sup>

These immense financial conflicts of interest have real-world stakes for the American public. President Trump, Musk, and his appointees have multiple incentives to funnel taxpayer dollars to their own pockets, even if it means hurting the American workers President Trump claims to champion. This risk is not hypothetical. For example, during his last term, President Trump approved the Sprint-T-Mobile merger that was called “bad for ordinary Americans but suspiciously good for Donald Trump,” as T-Mobile “suddenly became a big customer at his hotels once it needed approval for [its] merger.”<sup>46</sup> Similarly, his administration sided with the payday lending industry in opposing a rule to protect consumers around the same time that the industry hosted its conventions at his hotel, earning him \$1 million.<sup>47</sup> And this time, President Trump, Musk, and his appointees will be able to put their thumbs on the scale of even more policy decisions to enrich themselves. For example, as President Trump works to erode the independence of the Federal Communications Commission, he enhances his ability to pressure it to treat social media sites like Truth Social more leniently or to target disfavored media

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<sup>44</sup> Bloomberg Law, “Trump DOJ Assigns Sensitive Ethics Powers to Political Aides (1),” Ben Penn, February 16, 2025, <https://news.bloomberglaw.com/us-law-week/trump-doj-delegates-sensitive-ethics-powers-to-political-aides>.

<sup>45</sup> CBS News, “Trump ousts director of Office of Government Ethics,” Kathryn Watson, February 10, 2025; <https://www.cbsnews.com/news/trump-office-of-government-ethics-director/>; Congress.gov, “PN923 — David Huitema — Office of Government Ethics,” <https://www.congress.gov/nomination/118th-congress/923>; New York Times, “Government Ethics Chief Resigns, Casting Uncertainty Over Agency,” Nicholas Fandos, July 6, 2017, <https://www.nytimes.com/2017/07/06/us/politics/walter-shaub-office-of-government-ethics-resign.html>; U.S. Office of Government Ethics, “The Passing of the Honorable Robert I. ‘RIC’ Cusick, former Director of the U.S. Office of Government Ethics,” November 26, 2014, <https://www.oge.gov/web/oge.nsf/Resources/The+Passing+of+the+Honorable+Robert+I.+‘RIC’+Cusick,+former+Director+of+the+U.S.+Office+of+Government+Ethics>; Washington Post, “Ethics Agency’s Director Resigns,” Christopher Lee, December 4, 2003, <https://www.washingtonpost.com/archive/politics/2003/12/05/ethics-agencys-director-resigns/ebda57b0-16d4-43fe-b69e-48aa14b251c2/>; Office of Government Ethics, “The Passing of the Honorable Stephen D. Potts, former Director of the U.S. Office of Government Ethics,” December 17, 2019, <https://oge.gov/Web/OGE.nsf/Resources/The+Passing+of+the+Honorable+Stephen+D.+Potts,+former+Director+of+the+U.S.+Office+of+Government+Ethics>; U.S. Office of Government Ethics, “The Passing of the Honorable Frank Q. Nebeker, former Director of the U.S. Office of Government Ethics,” January 11, 2024, <https://www.oge.gov/web/oge.nsf/Resources/The+Passing+of+the+Honorable+Frank+Q.+Nebeker,+former+Director+of+the+U.S.+Office+of+Government+Ethics>; New York Times, “Washington Talk: Office Of Government Ethics; Martin: Farewell To Ambiguity,” Clifford D. May, August 18, 1987, <https://www.nytimes.com/1987/08/18/us/washington-talk-office-of-government-ethics-martin-farewell-to-ambiguity.html>; U.S. House Committee on Post Office and Civil Service, Subcommittee on Human Resources, “H.R. 1650 A Bill To Reauthorize The Office Of Government Ethics,” April 5, 1983, p. 53, [https://www.google.com/books/edition/Office\\_of\\_Government\\_Ethics/SOIqAAAAMAAJ?hl=en&gbpv=1](https://www.google.com/books/edition/Office_of_Government_Ethics/SOIqAAAAMAAJ?hl=en&gbpv=1); U.S. Senate Committee on Governmental Affairs, “Nomination Of J. Jackson Walter,” December 19, 1979, p. 2, [https://www.google.com/books/edition/Nomination\\_of\\_J\\_Jackson\\_Walter/Savpv7ENsXgC?hl=en&gbpv=1](https://www.google.com/books/edition/Nomination_of_J_Jackson_Walter/Savpv7ENsXgC?hl=en&gbpv=1).

<sup>46</sup> Vox, “Trump is approving an anti-competitive merger that will cost you money,” Matthew Yglesias, July 29, 2019, <https://www.vox.com/2019/7/29/8932025/trump-sprint-tmobile-hotel>.

<sup>47</sup> ProPublica, “How Payday Lenders Spent \$1 Million at a Trump Resort — and Cashed In,” Anjali Tsui and Alice Wilder, June 5, 2019, <https://www.propublica.org/article/trump-inc-podcast-payday-lenders-spent-1-million-at-a-trump-resort-and-cashed-in>.

companies.<sup>48</sup> Meanwhile, Musk is now sending inexperienced SpaceX employees to rapidly change the FAA in ways that could enrich himself and his own SpaceX business while making air travel less safe for everyone.<sup>49</sup> Furthermore, President Trump and Commerce Secretary Lutnick, whose firm is a major crypto investor, can discourage financial regulation of cryptocurrencies, even as unregulated crypto markets present warning signs of a bubble that could lead to another financial crash.<sup>50</sup>

These conflicts are real, but President Trump has done virtually nothing to mitigate them. During his last term, a week after taking office, he released an executive order requiring appointees to agree to an ethics pledge.<sup>51</sup> But now, over a month into his second term, President Trump has still not issued any such pledge — though the past three presidential administrations did so.<sup>52</sup> Furthermore, although the Trump Organization released a 2025 “ethics plan” for managing the President’s personal conflicts of interest,<sup>53</sup> that plan is paper thin when stacked against his myriad conflicts of interest.<sup>54</sup> President Trump has placed his assets into a trust that is managed by his children instead of an independent trustee.<sup>55</sup> The trust is revocable (meaning he can regain access to the assets at any time) and he is its sole beneficiary.<sup>56</sup> The Trump Organization’s plan allows him to continue to receive “general business updates” that may sway his decision-making on policy.<sup>57</sup> The plan also adopts more lenient standards than its 2017 predecessor.<sup>58</sup> And under the plan, he can continue to buy and sell assets without so much as a review by the Trump

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<sup>48</sup> The White House, “Fact Sheet: President Donald J. Trump Reins in Independent Agencies to Restore a Government that Answers to the American People,” press release, February 18, 2025, <https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-reins-in-independent-agencies-to-restore-a-government-that-answers-to-the-american-people/>; The Guardian, “‘A true free-speech emergency’: alarm over Trump’s ‘chilling’ attacks on media,” Adam Gabbatt, February 24, 2025, <https://www.theguardian.com/us-news/2025/feb/24/trump-free-speech-media-attack>.

<sup>49</sup> WIRED, “These Are the SpaceX Engineers Already Working Inside the FAA,” Vittoria Elliot and Aarian Marshall, February 19, 2025, <https://www.wired.com/story/faa-doge-elon-musk-space-x/>.

<sup>50</sup> Wall Street Journal, “Cantor Fitzgerald Holds Tether Convertible Bond, Howard Lutnick Says,” Angus Berwick, January 29, 2025, <https://www.wsj.com/livecoverage/fed-interest-rate-tesla-meta-earnings-01-29-2025/card/sen-warren-presses-howard-lutnick-on-tether-ties-before-confirmation-hearing-cEvRGcskZwmj7N8FuOjk>; The Atlantic, “The Great Crypto Crash,” Annie Lowrey, January 7, 2025, <https://www.theatlantic.com/ideas/archive/2025/01/cryptocurrency-deregulation-future-crash/681202/>; Barron’s, “4

Signs That a Crypto Bubble Is Forming—and How It Could Burst,” Jack Denton, February 2, 2023, <https://www.barrons.com/articles/bitcoin-crypto-bubble-warning-signs-51675292698>; New York Times, “Trump Rolls out his New Cryptocurrency Business,” David Yaffe-Bellany, Sharon LaFraniere, and Matthew Goldstein, September 16, 2024, <https://www.nytimes.com/2024/09/16/technology/trump-crypto-world-liberty-financial.html>.

<sup>51</sup> The White House Archives, “Executive Order: Ethics Commitments by Executive Branch Appointees,” January 28, 2017, <https://trumpwhitehouse.archives.gov/presidential-actions/executive-order-ethics-commitments-executive-branch-appointees/>.

<sup>52</sup> Citizens for Responsible Ethics in Washington, “Biden, Trump and Obama ethics pledges, compared,” Virginia Canter, February 9, 2021, <https://www.citizensforethics.org/reports-investigations/crew-reports/biden-ethics-pledge-compared-obama-trump/>.

<sup>53</sup> Quinn Emanuel Urquhart & Sullivan, LLP, “White Paper: President Trump’s Second Term In Office,” January 10, 2025, <https://static01.nyt.com/newsgraphics/documenttools/ea6760794c5e7239/0b5172f7-full.pdf>.

<sup>54</sup> Executive Functions, “The Meme Coin Is Just the Beginning,” Bob Bauer, January 27, 2025, <https://substack.com/home/post/p-155776681>.

<sup>55</sup> Quinn Emanuel Urquhart & Sullivan, LLP, “White Paper: President Trump’s Second Term In Office,” January 10, 2025, p. 4, <https://static01.nyt.com/newsgraphics/documenttools/ea6760794c5e7239/0b5172f7-full.pdf>.

<sup>56</sup> New York Times, “Trump Puts \$4 Billion in Shares of His Media Company in a Trust,” Matthew Goldstein, December 20, 2024, <https://www.nytimes.com/2024/12/20/business/trump-media-donald-trump-trust.html>.

Organization's Ethics Advisor as long as the deal is worth less than \$10 million.<sup>59</sup> Finally, unlike during his first term — when the Trump Organization vowed that “[n]o new foreign deals will be made whatsoever during the duration of President Trump’s presidency”<sup>60</sup> — this time, his organization is opening the door to new deals with foreign private actors while he is president.<sup>61</sup> Indeed, President Trump recently expressed interest in “clean[ing] out” the Gaza Strip and forcing out its people to make way for real estate developments that would capitalize on Gaza’s “phenomenal location, on the sea.”<sup>62</sup>

Even now, it is not too late for President Trump to reverse course and put our national interests ahead of his personal dealings.

To do so, we ask that he not just pay lip service to anti-corruption values but instead take the following steps<sup>63</sup>:

- First, reinstate the government watchdogs who President Trump purportedly fired, including all Inspectors General, the OGE Director, and the OSC Director, and commit to protecting those offices from further political interference.
- Second, thoroughly vet potential nominees for all conflicts of interest and refuse to appoint anyone who would enter with clear conflicts that existing recusal and divestment rules alone cannot resolve.
- Third, promptly issue an ethics pledge that is at least as robust as the Biden ethics pledge or President Trump’s own pledge from 2017,<sup>64</sup> and ensure robust enforcement.
- Fourth, as every other president in the modern era has done, President Trump should divest from his business holdings, in this case by either liquidating the Trump Organization assets or placing them in a truly blind trust operated by an independent

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<sup>57</sup> Quinn Emanuel Urquhart & Sullivan, LLP, “White Paper: President Trump’s Second Term In Office,” January 10, 2025, p. 4, <https://static01.nyt.com/newsgraphics/documenttools/ea6760794c5e7239/0b5172f7-full.pdf>.

<sup>58</sup> Executive Functions, “The Meme Coin Is Just the Beginning,” Bob Bauer, January 27, 2025, <https://substack.com/home/post/p-155776681>.

<sup>59</sup> Quinn Emanuel Urquhart & Sullivan, LLP, “White Paper: President Trump’s Second Term In Office,” January 10, 2025, p. 3-4, <https://static01.nyt.com/newsgraphics/documenttools/ea6760794c5e7239/0b5172f7-full.pdf>.

<sup>60</sup> New York Times, “It ‘Falls Short in Every Respect’: Ethics Experts Pan Trump’s Conflicts Plan,” Karen Yourish and Larry Buchanan, January 12, 2017, <https://www.nytimes.com/interactive/2017/01/12/us/politics/ethics-experts-trumps-conflicts-of-interest.html>.

<sup>61</sup> New York Times, “Trump Organization Plans an Ethics Policy Without Banning Foreign Deals,” Eric Lipton, Ben Protess, and David Yaffe-Bellany, December 5, 2024, <https://www.nytimes.com/2024/12/05/us/politics/trump-organization-ethics-policy-foreign-deals.html>; Quinn Emanuel Urquhart & Sullivan, LLP, “White Paper: President Trump’s Second Term In Office,” January 10, 2025, p. 4, <https://static01.nyt.com/newsgraphics/documenttools/ea6760794c5e7239/0b5172f7-full.pdf>.

<sup>62</sup> CNN, “Trump says he’s ‘not confident’ Gaza ceasefire will hold,” Lucas Lilieholm and Mick Krever, January 21, 2025, <https://www.cnn.com/2025/01/21/world/trump-not-confident-gaza-ceasefire-intl/index.html>; AP News, “Trump wants Jordan and Egypt to accept more Palestinian refugees and floats plan to ‘clean out’ Gaza,” Zeke Miller and Will Weissert, January 26, 2025, <https://apnews.com/article/trump-biden-israel-bomb-gaza-hamas-war-023b36984c6116c128b5e47f117bba2a>.

<sup>63</sup> New York Times, “An Ethical Minefield Awaits a Possible Second Trump Presidency,” Ben Protess, Maggie Haberman, and Eric Lipton, October 29, 2024, <https://www.nytimes.com/2024/10/29/us/elections/trump-foreign-business-presidency-conflicts.html>.

<sup>64</sup> Office of U.S. Senator Elizabeth Warren, Letter to Howard Lutnick and Linda McMahon, January 17, 2025, [https://www.warren.senate.gov/imo/media/doc/warren\\_letter\\_re\\_trump\\_transition\\_ethics.pdf](https://www.warren.senate.gov/imo/media/doc/warren_letter_re_trump_transition_ethics.pdf).

trustee who is instructed to divest the assets and reinvest the proceeds in other holdings so that the President does not know what the trust contains. He should also disclose his tax returns from the past three years.

- Finally, President Trump should revoke Mr. Musk's power to profit from his efforts to manipulate the executive branch for his own benefit. Mr. Musk should also be required to promptly release his financial disclosure form so that the public can understand his potential conflicts of interest.<sup>65</sup>

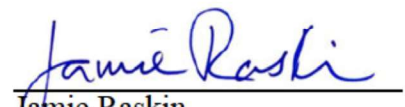
The American people deserve a presidential administration that governs exclusively in the public's interest. We urge President Trump and the wealthy elites to whom he has handed governing power to make good on his promise to put America first, above his and their own self-interest.

We request that the White House respond to the following questions by March 31, 2025:

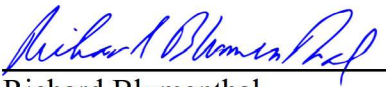
1. Will President Trump commit to reinstate all government watchdogs he has purportedly fired and to protect their independence from political interference, including inspectors general and the heads of the Office of Government Ethics, Office of Special Counsel, and Merit Systems Protection Board?
2. Will President Trump commit not to appoint additional officials whose personal finances or professional ties present direct conflicts of interest that cannot be resolved by corrective actions under existing ethics law?
3. Will President Trump issue an ethics pledge requiring nominees to commit to ethics requirements, as he did during his first term?
4. Will President Trump commit to divest from his private business interests, as every prior president in the modern era has done?
5. Will President Trump commit to disclose his tax returns from the past three years?
6. Will President Trump require Mr. Musk to publicly release his financial disclosure form?

Sincerely,

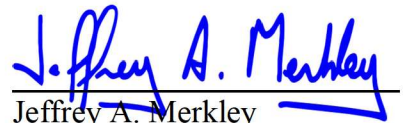
  
Elizabeth Warren  
United States Senator

  
Jamie Raskin  
Member of Congress

<sup>65</sup> Office of U.S. Senator Elizabeth Warren, Letter to Elon Musk regarding public disclosure, February 13, 2025, [https://www.warren.senate.gov/imo/media/doc/letter\\_to\\_musk\\_republicfinancialdisclosure.pdf](https://www.warren.senate.gov/imo/media/doc/letter_to_musk_republicfinancialdisclosure.pdf).



Richard Blumenthal  
United States Senator



Jeffrey A. Merkley  
United States Senator



Chris Van Hollen  
United States Senator

Cc: Offices of Inspectors General