



February 7, 2025

The Honorable Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Jake Auchincloss
United States House of Representatives
Washington, DC 20515

Dear Ranking Member Warren and Representative Auchincloss:

This responds to your letter dated January 22, 2025, requesting that the U.S. Office of Government Ethics (OGE) answer questions related to meme coins affiliated with President Trump.¹ Specifically, your letter asks OGE about any previous instance in which a President-elect launched a business venture shortly before taking office, what ethics rules the President and First Lady are subject to with regard to their holdings in \$TRUMP and \$MELANIA, and what enforcement mechanisms exist with regard to potential violations of ethics rules. Although OGE does not have information concerning previous instances in which a President-elect may have launched a business venture shortly before taking office, we can address the other issues raised in your letter.

With regard to your questions about what ethics rules apply, the President is required to file public financial disclosure reports under the Ethics in Government Act.² The President is also subject to provisions of the STOCK Act as an employee of the executive branch.³ As a matter of long-standing policy, OGE has recommended that Presidents should conduct themselves “as if” they were bound by the same conflict of interest laws and standards of conduct applicable to executive branch employees.⁴ However, Congress has left no doubt that the primary conflict of interest statute is inapplicable to the President,⁵ and similarly, most of the Standards of Conduct, including the impartiality provisions, do not apply.⁶

With regard to the First Lady, none of the substantive ethics statutes or regulations would apply directly because she is not an executive branch employee. However, the President’s

¹ See @realDonaldTrump, Truth Social (Jan. 17, 2025), <https://truthsocial.com/@realDonaldTrump/posts/113846888132979151>.

² See 5 U.S.C. § 13103(f)(1); 5 U.S.C. § 13105(b); 5 U.S.C. § 13108.

³ See STOCK Act, Pub. L. No. 112-105, § 2(3)(B)(i), 126 Stat. 291 (2012), as amended.

⁴ See OGE Advisory 83 x 16 (Oct. 20, 1983); see also Testimony of Former OGE Director Emory A. Rounds III, S. Hrg. 115-472 (May 23, 2018); Letter from OGE Acting Director and General Counsel David J. Apol to 66 Members of Congress (June 18, 2018); Memorandum from Antonin Scalia, Assistant Attorney General, OLC, *Re: Applicability of 3 C.F.R. Part 100 to the President and Vice President* (Dec. 16, 1974).

⁵ See Ethics Reform Act of 1989, Pub. L. No. 101-194, § 401 (1989); see also 18 U.S.C. § 202(c); OGE Advisory 83 x 16 (Oct. 20, 1983).

⁶ See 5 C.F.R. § 2635.102(h).



financial disclosure reports are required to include information about the First Lady's income, assets, liabilities, and gifts, and those reports are available to the public.⁷

Finally, with regard to your question about what enforcement mechanisms exist with regard to potential violations of ethics rules by the President, under the Constitution, the primary authority to oversee the President's ethics rests with Congress and ultimately, with the American people.

If you require additional information or have questions, please contact OGE's Chief of Staff, Shelley K. Finlayson, at 202-482-9314.

Sincerely,

DAVID
HUITEMA

Digitally signed by
DAVID HUITEMA
Date: 2025.02.07
14:03:19 -05'00'

David Huitema
Director

⁷ See 5 U.S.C. § 13103(f)(1); 5 U.S.C. § 13105(b); 5 U.S.C. § 13108.



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Interaction Number: 28314	
Initiation Date*:	2025-05-23
Title*:	Contact OGE - Donald J. Trump – Alleged Violations of Federal Ethics Laws, Anti-Corruption Statutes, and the U.S. Constitution's Emoluments Clause
Question*:	Dear Sir or Madam, I am writing to formally submit a complaint concerning serious ethical, constitutional, and potentially criminal misconduct by President Donald J. Trump in connection with his personal cryptocurrency project, "\$TRUMP". Recent events raise grave concerns regarding the President's potential abuse of public office for personal financial gain. On May 22, 2025, President Trump hosted a private gala dinner for top investors in his cryptocurrency at a Trump-branded golf club. The event was marketed using his presidential status and image, with access granted based on the volume of "\$TRUMP" purchased by participants. It has been reported that numerous attendees were foreign nationals, raising the prospect of undue foreign influence on the U.S. executive branch. Furthermore, President Trump has repeatedly advocated for favorable digital asset policies while personally benefiting from market spikes in his own token. There is circumstantial evidence suggesting he may have leveraged privileged economic policy announcements — such as new tariffs — to manipulate the perceived value of "\$TRUMP", possibly profiting through associated wallets tied to the Trump Organization. This appears to constitute: A violation of the U.S. Constitution's Foreign Emoluments Clause (Art. I, Sec. 9, Cl. 8); Abuse of office under federal conflict-of-interest statutes (18 U.S.C. §§ 201, 208); Potential securities fraud and market manipulation under the Securities Exchange Act (15 U.S.C. § 78j) and Rule 10b-5; Ethical violations of the Ethics in Government Act; Breach of the public trust and fiduciary duty of the Presidency. I respectfully request that your office investigate these matters thoroughly and refer them, where appropriate, for criminal and/or congressional proceedings, including but not limited to the initiation of a formal impeachment inquiry under Article II, Section 4 of the U.S. Constitution. Attached you will find a detailed legal summary of the facts and legal foundations of this complaint. I am willing to provide further documentation upon request. Thank you for your attention to this urgent matter of national integrity. Sincerely, (b)(6) In re: Donald J. Trump – Alleged Violations of Federal Ethics Laws, Anti-Corruption Statutes, and the U.S. Constitution's Emoluments Clause CIVIL ACTION NO. [To be assigned by the Court] COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF INTRODUCTION 1. Plaintiff brings this complaint against sitting U.S. President Donald J. Trump for repeated and egregious violations of federal ethics statutes, including the Ethics in Government Act, the Foreign Emoluments Clause (Article I, §9, Cl. 8 of the U.S. Constitution), and potential violations of anti-corruption laws such as the Foreign Corrupt Practices Act and 18 U.S.C. § 201 (Bribery of Public

Officials).

2. As President, Donald Trump has actively participated in financial dealings involving his personal cryptocurrency, "\$TRUMP", from which he directly benefits — while simultaneously holding the highest public office in the nation.

3. His conduct demonstrates a flagrant disregard for the constitutional obligations and ethical boundaries that are essential to the integrity of the presidency.

JURISDICTION AND VENUE

4. This Court has jurisdiction under 28 U.S.C. § 1331 (federal question) and authority to issue declaratory and injunctive relief under 28 U.S.C. §§ 2201 and 2202.

FACTUAL BACKGROUND

5. On May 22, 2025, President Trump hosted an exclusive gala dinner at one of his private golf clubs for the top 220 investors in his self-branded cryptocurrency "\$TRUMP".

6. Public records and media reports confirm that dozens of attendees were foreign nationals with significant financial stakes in U.S. policy outcomes.

7. The event was publicly promoted via official cryptocurrency platforms, using the President's name, likeness, and political authority to attract investors — actions constituting a misuse of the office of the President for personal financial gain.

ADDITIONAL FACTUAL ALLEGATIONS

8. Substantial evidence suggests President Trump has used privileged access to sensitive trade and tariff policy information to directly influence market perceptions of his cryptocurrency.

9. Notably, on May 12, 2025, the President publicly announced new tariffs on Chinese semiconductor imports — two days before the "\$TRUMP" coin experienced a record price surge. Blockchain analysis has connected this surge to wallets potentially linked to Trump family-controlled entities.

10. These actions raise serious concerns of insider trading, market manipulation, and unethical use of presidential influence for private enrichment.

CAUSES OF ACTION

Count I – Violation of the Foreign Emoluments Clause

11. By accepting payments and financial benefits from foreign actors via the "\$TRUMP" cryptocurrency, President Trump has violated Article I, §9, Clause 8 of the U.S. Constitution.

Count II – Abuse of Office

12. Using the presidency to promote and profit from a private cryptocurrency constitutes abuse of public trust and a breach of fiduciary duty owed to the American people.

Count III – Federal Bribery and Conflict of Interest Violations

13. The invitation of wealthy and foreign stakeholders to privileged events in exchange for investment in the President's cryptocurrency raises potential violations under 18 U.S.C. § 201 and § 208 (conflicts of interest by federal officers).

Count IV – Securities Fraud and Market Manipulation

14. If President Trump knowingly used confidential government policy to affect the value of his cryptocurrency, this could constitute a violation of 15 U.S.C. § 78j and SEC Rule 10b-5, despite regulatory ambiguity regarding digital assets.

PRAYER FOR RELIEF

Plaintiff respectfully requests the Court:

- a) Issue a preliminary and permanent injunction prohibiting the President from using his office to promote or profit from "\$TRUMP" or any cryptocurrency;
- b) Declare that the conduct outlined herein violates federal law and constitutional provisions;
- c) Refer the matter to the U.S. Department of Justice and/or Office of Government Ethics for criminal and civil investigation;
- d) Order the appointment of a Special Counsel under 28 CFR § 600.1 to investigate the President's cryptocurrency-related dealings;
- e) Grant any other relief the Court deems just and proper.

Respectfully submitted,

(b)(6)

Update:

Dear Member of OGE,
Thank you for your response and for clarifying the jurisdiction of the United States Office of Government Ethics (OGE). Given that OGE does not have the authority to investigate potential misconduct, I would greatly appreciate it if you could advise me on which agency or office might be the appropriate point of contact for my concern. If possible, please provide any relevant contact information or resources that could assist me in directing my inquiry to the proper authorities.
Thank you once again for your time and assistance.

Categories*:

Other

Origin Of Interaction*:

Email

Source*:	Non-Agency Public Citizen
First Name:	(b)(6)
Last Name:	(b)(6)
Title:	
Position:	
Email:	(b)(6)
Phone:	
Other Contact Notes:	
Assignment:	(b)(6) OGE staff
Watching:	
Temporary Notes:	
created by:	(b)(6) OGE staff

Resolution Information	
Resolution Date*:	2025-05-23
Resolution Category*:	Resolved
Response*:	Hello (b)(6) , Thank you for your e-mail to the United States Office of Government Ethics (OGE). Unfortunately, OGE is unable to provide you with direct assistance as the issue described in your email falls outside our jurisdiction. OGE is permitted to take actions only where there is a law that authorizes it. OGE does not have authority to investigate alleged misconduct. Please see below. By way of background, the United States Office of Government Ethics (OGE) leads and oversees the executive branch ethics program which is at work every day in more than 140 agencies. The executive branch ethics program works to prevent financial conflicts of interest to help ensure government decisions are made free from personal financial bias. OGE leads and oversees the executive branch ethics program by making and interpreting ethics laws and regulations; supporting and training executive branch ethics officials; administering the executive branch financial disclosure systems; monitoring senior leaders' compliance with ethics commitments; ensuring agencies comply with ethics program requirements; making ethics information available to the public. To understand more about OGE's role in ethics investigations: https://www.oge.gov/Web/OGELeadership%20Notes/208F7116DA664144852588910048D464?opendocument Resources for reporting misconduct can also be found here: https://www.oge.gov/web/oge.nsf/about_reporting-misconduct For a list of agency IGs, please visit the IG Directory on this page: https://www.ignet.gov/. In addition, in appropriate cases, the Federal Bureau of Investigation of the Department of Justice may determine to investigate alleged misconduct of federal employees: https://www.fbi.gov/contact-us/field-offices Resources for reporting misconduct can be found here: https://www.oge.gov/web/oge.nsf/about_reporting-misconduct Thank you. Contact OGE U.S. Office of Government Ethics Follow OGE on Twitter: @OfficeGovEthics Second response: Dear (b)(6) : Thank you for your email to the United States Office of Government Ethics (OGE). Most of the Standards of Ethical Conduct for Employees of the Executive Branch do not apply to a President or Vice President. Since 1983, however, when OGE issued Legal Advisory 83x16, OGE has consistently held that a President should conduct himself "as if" he or she was bound by the same criminal statutes and standards of conduct applicable to executive branch employees. A President is also bound by certain provisions of the Stop Trading on Congressional Knowledge Act (STOCK Act). For instance, the STOCK Act bars the President from using nonpublic information for private profit; engaging in insider trading; participating in an initial public offering; intentionally influencing an employment decision or practice of a private entity solely on the basis of partisan political affiliation; and participating in a particular matter directly and predictably affecting the financial interests of any person with whom he has, or is negotiating for, an agreement of future employment or compensation. In addition, OGE is authorized to review the President's annual, periodic transaction, and termination financial disclosure reports. The primary authority to oversee the President's ethics rests with Congress, and, ultimately, with the American people. For more information on the ethics laws and rules which apply to a President, Vice President, and executive branch employees, and for information on education materials, letters to Congress, where to report misconduct, and more, please visit the OGE website. Resources for reporting misconduct can be found here: https://www.oge.gov/web/oge.nsf/about_reporting-misconduct (This link has information to contact Congressional ethics offices) Thank you. Contact OGE U.S. Office of Government Ethics Follow OGE on Twitter: @OfficeGovEthics

	(Assigned to: (b)(6) OGE staff)
Complexity (level):	N/A Click to view/hide complexity guidelines
Time Spent (hours):	N/A
Contributor:	
reopen	

Reopen Information	
Date:	2025-05-23
Reason:	emailed back requesting where to report possible misconduct. Sent a reply

Interaction History Log	
Closed	05/23/2025 09:14:06 AM by (b)(6) OGE staff
Reopen	05/23/2025 09:13:16 AM by (b)(6) OGE staff
Closed	05/23/2025 08:20:02 AM by (b)(6) OGE staff
Now Assigned: (b)(6) OGE staff	05/23/2025 08:20:02 AM by (b)(6) OGE staff

Division(s) assigned: PCD