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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

March 26, 2025

The Honorable Mark Bialek
Inspector General
Office of Inspector General
Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau
20th Street and Constitution Avenue NW
Mail Center I-2322
Washington DC 20551

Dear Inspector General Bialek:

On February 19, 2025, we asked Acting Director of the Consumer Financial Protection Bureau (CFPB) Russell Vought and Treasury Secretary Scott Bessent to provide us with information regarding the compliance of billionaire Elon Musk and other “Department of Government Efficiency” (DOGE) employees with federal ethics laws as part of their campaign to dismantle the CFPB.¹ Acting Director Vought and Secretary Bessent failed to respond. We then asked Secretary Doug Collins, the Acting Director of the Office of Government Ethics (OGE), to conduct a review of Mr. Musk’s and DOGE’s actions at the CFPB.² Acting Director Collins also failed to respond. Therefore, we write to ask the Consumer Financial Protection Bureau Office of Inspector General (CFPB OIG) to determine whether Mr. Musk and other DOGE officials have complied with all federal ethics laws, regulations, reporting requirements, and agency policies, procedures, and norms relating to their positions as government employees or special government employees.

As you know, Mr. Musk is a “senior advisor to the president” who has served as the public face of DOGE, an office organized within the Executive Office of the President.³ On February 6,

¹ Letter from Senators Warren and Schiff to Acting Director Vought and Secretary Bessent, February 19, 2025, https://www.banking.senate.gov/imo/media/doc/warren_schiff_letter_on_cfpb.pdf.

² Letter from Senators Warren and Schiff to Acting Director Collins, March 5, 2025, https://www.banking.senate.gov/imo/media/doc/warren_schiff_letter_to_oge_re_musk_doge_cfpb_conflicts.pdf.

³ Politico, “Who’s in charge of DOGE? Not Elon Musk, White House Says,” Kyle Cheney, February 17, 2025, <https://www.politico.com/news/2025/02/17/doge-administrator-elon-musk-00204639>; The White House, “Establishing and Implementing the President’s ‘Department of Government Efficiency,’” Executive Order, January 20, 2025, <https://www.whitehouse.gov/presidential-actions/2025/01/establishing-and-implementing-the-presidents-department-of-government-efficiency/>.

2025, DOGE officials reportedly entered CFPB headquarters and requested access to sensitive CFPB information, including internal staff records, competitive industry data, and personally identifiable consumer information.⁴ One day later, on February 7, 2025, Mr. Musk tweeted “CFPB RIP”.⁵ These efforts followed a stop-work order issued by then-Acting CFPB Director Scott Bessent on February 3, 2025.⁶ Since then, the new Acting CFPB Director Russell Vought has issued further stop work orders, fired hundreds of CFPB employees, and refused to draw down funds to support the agency’s work from the Federal Reserve for Q2 2025.⁷

In addition to his role as head of DOGE, Mr. Musk is the primary owner of the social media company X. Since purchasing X, Mr. Musk has considered expanding the social media platform into digital payments.⁸ On January 28, X announced a partnership with Visa to process peer-to-peer payments and launch a digital wallet.⁹ Notably, the CFPB has taken steps in recent years to protect consumers from fraud on digital payment apps¹⁰ and collects proprietary information from the digital payment industry.¹¹ Mr. Musk is also the founder and CEO of Tesla, which offers customers the option of working with Tesla to finance their auto purchases.¹² The CFPB plays a critical role in supervising the auto lending industry and protecting consumers from corporate malfeasance and scams.¹³ Therefore, actions by Mr. Musk and DOGE at the CFPB have the potential to directly benefit X, Visa, and Tesla—and by extension, Mr. Musk.

⁴ National Public Radio, “Musk’s team takes control of key systems at Consumer Financial Protection Bureau,” Bobby Allyn, Laurel Wamsley, and Chris Arnold, February 7, 2025, <https://www.npr.org/2025/02/07/g-s1-47322/musks-team-takes-control-of-key-systems-at-consumer-financial-protection-bureau>; CFPB Union NTEU 335, “CFPB Union sounds alarm: urgent action needed to protect sensitive consumer and industry data,” CFPB Union Executive Board, February 7, 2025, <https://nteu335.org/2025/02/07/cfpb-union-sounds-alarm-urgent-action-needed-to-protect-sensitive-consumer-and-industry-data/>.

⁵ Tweet by Elon Musk, February 7, 2025, <https://x.com/elonmusk/status/1887979940269666769?s=46&mx=2>.

⁶ National Public Radio, “Treasury Secretary Bessent, tapped to run CFPB, orders staff to halt work,” Laurel Wamsley, February 4, 2025, <https://www.npr.org/2025/02/03/nx-s1-5285356/treasury-secretary-bessent-acting-cfpb-director>.

⁷ NBC News, “Russell Vought, CFPB’s new acting head, issues directives to halt parts of bureau activity,” Katherine Doyle, Raquel Coronell Uribe, and Megan Lebowitz, February 8, 2025, <https://www.nbcnews.com/politics/doge/russell-vought-consumer-financial-protection-bureau-trump-rcna191356>; Tweet by Russ Vought, February 8, 2025, <https://x.com/russvought/status/1888423503537360986>; CNBC, “Consumer Financial Protection Bureau staff told to ‘stand down’ from all work,” Hugh Son, February 9, 2025, <https://www.cnbc.com/2025/02/09/consumer-financial-protection-bureau-staff-to-work-remotely-hq-shuttered.html>; National Public Radio, “Up to 100 more workers are fired at CFPB as staff fear mass layoffs are looming,” Laurel Wamsley, February 13, 2025, <https://www.npr.org/2025/02/13/nx-s1-5296929/cfpb-layoffs-staff-trump-doge>; The Verge, “The technology team at financial regulator CFPB has been gutted,” Lauren Feiner, February 14, 2025, <https://www.theverge.com/policy/612933/cfpb-tech-team-gutted-trump-doge-elon-musk>.

⁸ CNBC, “Elon Musk’s X begins its push into financial services with Visa deal,” Hugh Son and MacKenzie Sigalos, January 28, 2025, <https://www.cnbc.com/2025/01/28/elon-musk-x-visa-digital-wallet.html>.

⁹ *Id.*

¹⁰ Consumer Financial Protection Bureau, “CFPB Finalizes Rule on Federal Oversight of Popular Digital Payment Apps to Protect Personal Data, Reduce Fraud, and Stop Illegal ‘Debanking’,” press release, November 21, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-rule-on-federal-oversight-of-popular-digital-payment-apps-to-protect-personal-data-reduce-fraud-and-stop-illegal-debanking/>.

¹¹ Consumer Financial Protection Bureau, “CFPB Proposes New Federal Oversight of Big Tech Companies and Other Providers of Digital Wallets and Payment Apps,” press release, November 7, 2023, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-proposes-new-federal-oversight-of-big-tech-companies-and-other-providers-of-digital-wallets-and-payment-apps/>.

¹² Tesla, “Elon Musk,” <https://www.tesla.com/elon-musk>; Tesla, “Financing Your Vehicle,” <https://www.tesla.com/support/financing-your-vehicle>.

Mr. Musk is serving as a “special government employee,” meaning that he is subject to a series of conflict-of-interest laws designed to prevent government officials from enriching themselves at the expense of taxpayers.¹⁴ Specifically, 18 U.S.C. § 208 prohibits special government employees from participating “personally and substantially” in any “decision, approval, disapproval, recommendation, the rendering of advice, investigation... judicial or other proceeding, application, request for a ruling or other determination, contract, claim, controversy, charge, accusation, arrest, or other particular matter” that would have a “direct and predictable effect” on his or her financial interests.¹⁵ Therefore, if Mr. Musk has taken actions in his federal role that will benefit his financial interests without receiving appropriate waivers and approvals, he may have violated the criminal conflict of interest statute. Special government employees are also subject to the “Standards of Ethical Conduct for Employees of the Executive Branch.”¹⁶ DOGE employees are also subject to federal conflicts of interest laws.

The CFPB OIG plays a critical role in overseeing the CFPB’s compliance with federal laws and agency policies, including investigations of “ethics violations or conflicts of interest” and “employee misconduct.”¹⁷ Therefore, we ask the CFPB to conduct a review of Mr. Musk and DOGE officials’ actions taken at CFPB since January 20, 2025 to determine whether or not these actions complied with all relevant federal ethics laws, regulations, reporting requirements, and agency policies, procedures, and norms. Specifically, we ask that your investigation address the following questions:

1. What specific actions did Mr. Musk take on or after January 20, 2025, to influence activities at the CFPB? What specific actions did DOGE officials take on or after January 20, 2025, to influence activities at the CFPB?
2. What specific federal ethics laws, regulations, reporting requirements, and ethics-related agency policies, procedures, and norms is Mr. Musk subject to as it relates to his work with the CFPB? What specific federal ethics laws, regulations, reporting requirements, and ethics-related agency policies, procedures, and norms are DOGE officials subject to in their work at the CFPB?
3. What guidance, if any, have Mr. Musk and DOGE officials been provided by CFPB officials regarding compliance with federal ethics laws, regulations, reporting

¹³ Consumer Financial Protection Bureau, “Supervisory Highlights: Special Edition Auto Finance,” Issue 35, October 2024, https://files.consumerfinance.gov/f/documents/cfpb_supervisory-highlights-special-ed-auto-finance_2024-10.pdf, pg. 3. “The auto-finance market is subject to various laws and regulations the CFPB enforces.”

¹⁴ National Public Radio, “Trump hired Musk as a ‘special government employee.’ Here’s what that means,” Joe Hernandez, February 13, 2025, <https://www.npr.org/2025/02/13/nx-s1-5293124/special-government-employee-trump-musk-doge>.

¹⁵ 18 USC 208; U.S. Office of Government Ethics, Memorandum, “Conflict of Interest and the Special Government Employee,” February 15, 2000, [https://www.oge.gov/Web/oge.nsf/Legal%20Docs/445ECB1FB63809DA852585BA005BED9E/\\$FILE/00x1.pdf](https://www.oge.gov/Web/oge.nsf/Legal%20Docs/445ECB1FB63809DA852585BA005BED9E/$FILE/00x1.pdf).

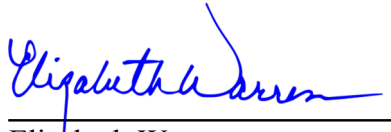
¹⁶ 5 CFR Part 2635.

¹⁷ Office of the Inspector General, Board of Governors of the Federal Reserve System, Consumer Financial Protection Bureau, “Introduction to the OIG,” <https://oig.federalreserve.gov/introduction.htm>.

requirements, and ethics-related agency policies, procedures, and norms? If applicable, when was this guidance provided? Please provide copies of all relevant guidance and communications and preserve all relevant records.

4. What recusal or other measures have been put in place to ensure that DOGE or DOGE-affiliated officials, including Mr. Musk, cannot access information that would present conflicts?
5. What contact, if any, have CFPB officials had with OGE regarding Mr. Musk's work at the CFPB and his compliance with federal ethics laws? Please provide any written communications between the CFPB and OGE regarding Mr. Musk and preserve all relevant records and communications.
6. What contact, if any, have officials at the Treasury Department had with OGE regarding Mr. Musk's work at the CFPB and his compliance with federal ethics laws? Please provide any written communications between the Treasury Department and OGE regarding Mr. Musk and preserve all relevant records and communications.
7. What contact, if any, have officials at CFPB had with OGE regarding other DOGE or DOGE-affiliated officials' work at the CFPB and their compliance with federal ethics laws? Please provide any written communications between the CFPB and OGE regarding DOGE employees and preserve all relevant records and communications.
8. What contact, if any, have officials at the Treasury Department had with OGE regarding other DOGE or DOGE-affiliated officials' work at the CFPB and their compliance with federal ethics laws? Please provide any written communications between the Treasury Department and OGE regarding DOGE or DOGE-affiliated employees and preserve all relevant records and communications.
9. Have any ethics waivers been issued to Mr. Musk to address his conflicts of interest, including any conflicts arising from his position and ownership interest in X, his position and ownership interest in Tesla, and from his DOGE-related work at the CFPB, including any waivers issued under 18 U.S.C. § 208? Please provide copies of any ethics waivers issued and the date you were made aware of the waivers. If a written waiver has been provided exempting Mr. Musk from the penalties set forth in 18 U.S.C. § 208, please clarify whether the waivers were issued pursuant to 18 U.S.C. § 208(b)(1) or (b)(3).
10. Have any ethics waivers been issued to DOGE employees to address conflicts of interest involving DOGE-related work at the CFPB, including any waivers issued under 18 U.S.C. § 208 or the Standards of Ethical Conduct Applicable to Executive Branch Employees? Please provide copies of any ethics waivers issued and the date you were made aware of the waivers.
11. Did any violations of federal ethics laws, regulations, reporting requirements, and agency policies, procedures, and norms take place? If so, what corrective action, if any, was taken?

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Adam B. Schiff
United States Senator