

United States Senate

WASHINGTON, DC 20510

April 10, 2025

Jamieson Greer
Acting Director
U.S. Office of Government Ethics
250 E Street, SW, Suite 750
Washington, DC 20024

Susan Wiles
White House Chief of Staff
Executive Office of the President
Washington, D.C. 20500

Dear Ms. Wiles and Acting Director Greer,

We write to request an urgent inquiry into whether President Trump, his family, or other members of the administration engaged in insider trading or other illegal financial transactions, informed by advanced knowledge of non-public information regarding his changes to tariff policy, yesterday or at any time during this administration. President Trump's decision to ease most tariffs predictably caused the financial markets to skyrocket after crashing and undergoing wild fluctuations since the President's April 2, 2025, Executive Order announcing global tariffs.

Since his inauguration, President Trump has repeatedly invoked the International Emergency Economic Powers Act (IEEPA) to unilaterally impose substantial new tariffs on imports from nearly every country in the world.¹ Unlike various other trade authorities vested in the executive, tariffs levied under IEEPA are not subject to investigation or affirmative determination from Executive Branch Agencies.²

On April 2, 2025, again invoking IEEPA unilateral emergency authorities, President Trump announced the broadest across-the-board increase in tariffs since the 1930s.³ The market reactions were immediate and swift. In the four days following the President's initial declaration of a national emergency and corresponding tariffs, the S&P 500 lost \$5.83 trillion in market value.⁴ This represents the steepest four days of losses since the index was created.⁵

¹ The White House, "Imposing Duties to Address The Flow of Illicit Drugs Across Our Northern Border," Executive Order, February 1, 2025, <https://www.whitehouse.gov/presidential-actions/2025/02/imposing-duties-to-address-the-flow-of-illicit-drugs-across-our-national-border/>.

² New York Times, "What Is the International Emergency Economic Powers Act?" Madeleine Ngo, February 2, 2025, <https://www.nytimes.com/2025/02/02/us/politics/trump-tariffs-ieepa.html>.

³ The White House, "Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits," Executive Order, April 2, 2025, <https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/>.

⁴ Reuters, "S&P 500 hits lowest close in almost a year as hopes wane for tariff concessions," Sinéad Carew and Shashwat Chauhan, April 8, 2025, <https://www.reuters.com/markets/us/futures-rise-after-heavy-losses-hopes-talks-over-tariffs-2025-04-08/>.

⁵ *Id.*

On the morning of April 9, 2025, President Trump posted on Truth Social at 9:33 AM: “BE COOL! Everything is going to work out well. The USA will be bigger and better than ever before!”⁶ The President subsequently posted at 9:37 AM: “THIS IS A GREAT TIME TO BUY!!! DJT”.⁷

Mere hours after his post, President Trump announced at 1:18 PM via Truth Social that he would be pausing most of the sweeping tariffs he had announced just days prior, causing stocks to soar.⁸ Following this reversal in policy, the markets quickly rebounded and by the close of market on April 9, 2025 at 4:00 PM, the S&P 500 recorded a 9.5 percent single-day gain – the index’s largest gain since 2008.⁹

This sequence of events raises grave legal and ethics concerns. The President, his family, and his advisors are uniquely positioned to be privy to and take advantage of non-public information to inform their investment decisions. For instance, stock in Elon Musk’s company, Tesla, increased 18 percent immediately following the President’s announcement to pause most tariffs, which Mr. Musk had publicly opposed.¹⁰ Senator Schiff previously sent letters to the Office of Government Ethics (OGE) and White House requesting clarification regarding Mr. Musk’s compliance with federal conflicts of interest, ethics, and reporting requirements in light of his activities within the Executive Office of the President and his access to sensitive government information while he retains significant financial interests in multiple private companies that benefit from federal government contracts.¹¹ Congress has yet to receive a response to these letters.

The apparent conflict of interest issues President Trump’s announcement presents regarding Mr. Musk apply to all White House and executive branch employees – including special government employees – who may have had access to non-public information regarding the deliberations and ultimate changes in tariff policy. Similar concerns apply to members of the President’s family under federal securities laws. Therefore, we ask that OGE use its authority under 5 CFR 2638.108(a) to conduct an immediate review of:

⁶ Truth Social post by @realDonaldTrump, April 9, 2025, 9:33 AM, <https://truthsocial.com/@realDonaldTrump/posts/114308258545250117>.

⁷ Truth Social post by @realDonaldTrump, April 9, 2025, 9:37 AM, <https://truthsocial.com/@realDonaldTrump/posts/114308272725981913>.

⁸ Truth Social post by @realDonaldTrump, April 9, 2025, 1:18 PM, <https://truthsocial.com/@realDonaldTrump/posts/114309144289505174>.

⁹ New York Times, “Markets Soar After Trump Backs Down on Tariffs”, Alan Rappeport, Ana Swanson, Tony Room, and Joe Renninson, April 9, 2025 <https://www.nytimes.com/live/2025/04/08/business/trump-tariffs-stock-market/heres-the-latest>.

¹⁰ Axios, “Elon Musk scores again as Trump pauses tariffs, Tesla stock soars,” Nathan Bomey, April 9, 2025, <https://www.axios.com/2025/04/09/trump-tariffs-musk-tesla>.

¹¹ Letter from Senator Adam B. Schiff to White House Chief of Staff Susan Wiles, February 10, 2025, <https://www.schiff.senate.gov/wp-content/uploads/2025/02/20250210-Sen-Schiff-Letter-to-COS-Wiles-on-Musk.pdf>; Letter from Senator Adam B. Schiff to OGE Director David Huitema, February 10, 2025, <https://www.schiff.senate.gov/wp-content/uploads/2025/02/20250210-Sen-Schiff-Letter-to-OGE-on-Musk.pdf>.

1. Whether any White House and executive branch agency employees – including special government employees – violated federal ethics laws or regulations, specifically with regard to stock trades or financial transactions preceding the President’s April 9 announcement, or at any other time the President made changes to tariff policy.
2. Any communications between White House and executive branch agency employees – including special government employees – and external parties, including financial institutions, brokers, dealers, investment advisors, or business associates, that may have included non-public information. Please preserve all relevant records and correspondence.

In pursuing this review, we also request that OGE review and produce any periodic transaction reports filed by any government officials in proximity to the President’s April 9 announcement – or any other changes in tariff policy – and provide a supplemental response to this inquiry at the end of the next required reporting period. Additionally, we request that OGE coordinate with relevant Inspectors General to determine whether any stock trades or financial transactions by White House and executive branch agency employees – including special government employees – or members of the President’s family violated federal ethics or insider trading laws.

Furthermore, we request answers from the White House to the following questions by April 18, 2025:

1. Were any White House and executive branch agency employees – including special government employees – informed of the deliberations and/or change in tariff policy prior to President Trump’s announcement on April 9, 2025?
 - a. If so, which individuals were involved in any deliberations regarding the change in policy?
 - b. If so, which individuals were informed prior to the announcement?
 - c. When were these individuals informed of the change in policy?
 - d. Via what channels were these decisions communicated to these individuals?
Please preserve all relevant records and correspondence.
 - e. Did the White House consult with OGE prior to briefing these individuals on the anticipated announcement? Please preserve all relevant records and correspondence.

2. Were any members of the President's family involved in deliberations and/or informed of the change in tariff policy prior to President Trump's announcement on April 9, 2025?
 - a. If so, which individuals were informed prior to the announcement?
 - b. When were these individuals informed of the change in policy?
 - c. Via what channels were these decisions communicated to these individuals?
Please preserve all relevant records and correspondence.
 - d. Did the White House consult with OGE prior to briefing these individuals on the anticipated announcement? Please preserve all relevant records and correspondence.
3. Were any White House and executive branch agency employees – including special government employees – informed of the deliberations and/or decisions to make changes in tariff policy under this administration?
 - a. If so, which individuals were involved in any deliberations regarding the change in policy?
 - b. If so, which individuals were informed prior to the announcement?
 - c. When were these individuals informed of the change in policy?
 - d. Via what channels were these decisions communicated to these individuals?
Please preserve all relevant records and correspondence.
 - e. Did the White House consult with OGE prior to briefing these individuals on the anticipated announcement? Please preserve all relevant records and correspondence.
4. Were any members of the President's family involved in deliberations and/or informed of decisions to make changes in tariff policy under this administration?
 - a. If so, which individuals were informed prior to the announcement?
 - b. When were these individuals informed of the change in policy?
 - c. Via what channels were these decisions communicated to these individuals?
Please preserve all relevant records and correspondence.

- d. Did the White House consult with OGE prior to briefing these individuals on the anticipated announcement? Please preserve all relevant records and correspondence.
5. What steps were taken, if any, to prevent misuse of non-public information by White House and executive branch agency employees – including special government employees? Please preserve all relevant records and correspondence.
6. What steps were taken, if any, to prevent misuse of non-public information by members of the President's family? Please preserve all relevant records and correspondence.

We look forward to reviewing your responses on this important matter.

Sincerely,



Adam B. Schiff
United States Senator



Ruben Gallego
United States Senator