

Congress of the United States

Washington, DC 20515

April 11, 2025

The Honorable Donald J. Trump
President of the United States of America
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

The Honorable Jamieson Greer
Ambassador
U.S. Trade Representative
600 17th Street NW
Washington, DC 20006

The Honorable Howard Lutnick
Secretary
U.S. Department of Commerce
1401 Constitution Ave NW
Washington, DC 20230

The Honorable Paul Atkins
Chair
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear President Trump, Secretary Bessent, Secretary Lutnick, Ambassador Greer, and Chair Atkins,

We write to express our significant concerns that the Administration may be using trade policy to enrich insiders with advanced knowledge of pending trade actions or inactions. More specifically, we are troubled that the President of the United States posted on social media that “THIS IS A GREAT TIME TO BUY!!!” just hours before the Administration paused most of its planned tariff actions.¹ Our concern stems from the fact that Cabinet Members and top officials connected with the Administration—including members of the President’s family—are in positions to directly benefit from any manipulation of the stock market,² while its volatility puts the financial security of everyday Americans at risk.³ We, therefore, seek the information requested below to better understand the role of the United States Trade Representative (USTR) in overseeing trade policy decisions.

As you are aware, on April 9, 2025, at 9:37 a.m., the President of the United States posted on social media: “THIS IS A GREAT TIME TO BUY!!! DJT.”⁴ This occurred less than 30 minutes before USTR Jamieson Greer began testifying before the House Committee on Ways & Means to discuss the Administration’s trade agenda. Throughout the hearing—including testimony from the prior day before the U.S. Senate Finance Committee—USTR Greer stated that across-the-board tariff rates on 57 trading partners would go into effect at 12:01 am on Wednesday.⁵ However, during the final portion of the House hearing, the President announced a 90-day pause on all reciprocal tariffs via social media.⁶ USTR Greer said he learned of the decision during the

¹ <https://truthsocial.com/@realDonaldTrump/114308272725981913>

² https://www.finance.senate.gov/imo/media/doc/chairman_wyden_to_affinity_partnerspdf.pdf

³ <https://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2017/03/how-income-volatility-interacts-with-american-families-financial-security#:~:text=Such%20fluctuations%2C%20also%20called%20income.save%2C%20or%20pay%20down%20debt.>

⁴ <https://truthsocial.com/@realDonaldTrump/114308272725981913>

⁵ <https://www.reuters.com/world/us/us-trade-rep-faces-bipartisan-questions-scope-duration-tariffs-2025-04-08/>

⁶ <https://truthsocial.com/@realDonaldTrump/posts/114309144289505174>

hearing, but had known that the pause was “under discussion.”⁷ Meanwhile, Commerce Secretary Howard Lutnick claimed on social media that he and Treasury Secretary Scott Bessent worked with the President to announce the tariff pause.⁸

This sequence of events raises serious concerns about the timing of public communications by the President and the use of executive authority in trade matters. The lack of transparency in decision-making—especially when so closely tied to significant market movements—undermines public trust and raises red flags about potential manipulation or self-dealing.

The volatility in the stock market has devastated the financial security of Americans. As of the market close on Tuesday, April 8, 2025, the S&P 500 had lost 17% of its value, while the Nasdaq was down 22%.⁹ For the S&P 500, that equates to \$5.83 trillion lost in market value—“the steepest four days of losses since the index was created in the 1950s.”¹⁰ These are real losses from retirement accounts, 529 college savings plans, and Health Savings Accounts that families depend on for essential expenses. While USTR Greer claims tariff actions are intended to support Main Street over Wall Street, the uncertainty of on-again, off-again tariffs is hurting hardworking families.

Congress has a constitutional responsibility to oversee trade policy and safeguard the integrity of our financial markets. The appearance that trade announcements or reversals may be timed in coordination with statements that influence markets—even implicitly—warrants immediate and thorough scrutiny. If individuals within the Administration had advanced knowledge of trade actions or reversals and used that information for personal or political gain, such conduct would be deeply troubling—and potentially unlawful.

To that end, we request detailed information regarding the internal processes and communications that preceded the April 9th tariff decision and its subsequent reversal. Specifically, we respectfully request that the following information be provided in writing by April 25, 2025:

1. A timeline of deliberations regarding the tariffs on the 57 trading partners, including meetings, memoranda, and communications with other Executive Branch offices;
2. Any documentation or correspondence shared with the White House or the Executive Office of the President regarding the timing of the tariffs and a list of individuals within the Executive Branch who were informed of the tariff policy’s planned implementation and its delay, including the time and manner of notification;
3. Any communications between the USTR and financial institutions, private investors, or public relations personnel in the 72 hours before and after the April 9th announcement.
4. A description of the role Department of Commerce officials played in coordinating or advising on the tariff policy and its public disclosure. Were any officials at the Department officials aware of the forthcoming delay prior to its announcement, and if so, what measures were in place to prevent the

⁷ <https://www.youtube.com/watch?v=Oq5VTBgKjcY>

⁸ <https://x.com/howardlutnick/status/1910022477373227166>

⁹ <https://www.nbcnews.com/news/world/markets-trump-tariff-turmoil-china-trade-economy-finance-business-rcna200148>

¹⁰ <https://www.reuters.com/markets/us/futures-rise-after-heavy-losses-hopes-talks-over-tariffs-2025-04-08/>

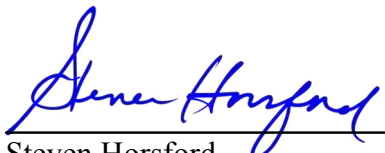
unauthorized use or sharing of this market-sensitive information? Please provide the name and title of all individuals who had knowledge of the announcement in advance.


5. A description of the role the Department of the Treasury played in the interagency process leading up to the April 9th announcement to delay broad tariff implementation. Was the Department aware of the timing or content of the President's public statement earlier that morning, and did it raise any concerns regarding the market impact of such a message? Please provide the name and title of all individuals who had knowledge of the announcement in advance.
6. Did the President, Chair of the SEC, or any Cabinet Member buy or sell securities from when reciprocal tariffs were announced on April 2, 2025 through April 10, 2025? If so, we request a description, purchase price, and/or sale price of each security.


Additionally, we demand that the USTR clarify its role in coordinating public messaging around trade decisions, including whether any formal protocols exist to prevent the premature or politicized release of market-sensitive information. If such protocols do exist, we ask for a full description of such protocols. If they do not, we urge the Administration to work with Congress to develop safeguards that prevent the exploitation of trade policy for financial or political gain.

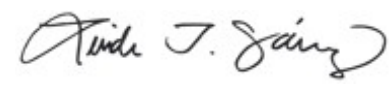
The American people must have confidence that their government is acting in the public interest—not using insider knowledge or the levers of federal power to distort markets or enrich a select few.

Sincerely,


Steven Horsford
Member of Congress

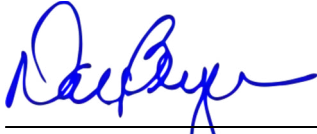

Terri A. Sewell
Member of Congress


Richard E. Neal
Ranking Member, Committee on
Ways and Means

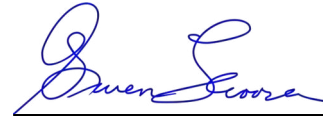

Linda T. Sánchez
Member of Congress


Mike Thompson
Member of Congress

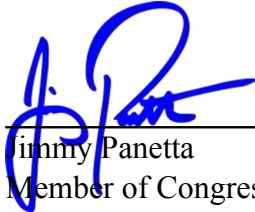

Judy Chu
Member of Congress



Donald S. Beyer Jr.
Member of Congress



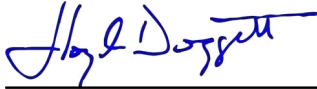
Gwen S. Moore
Member of Congress



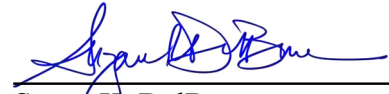
Jimmy Panetta
Member of Congress



Stacey E. Plaskett
Member of Congress



Lloyd Doggett
Member of Congress



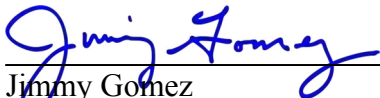
Suzan K. DelBene
Member of Congress



Brendan F. Boyle
Member of Congress



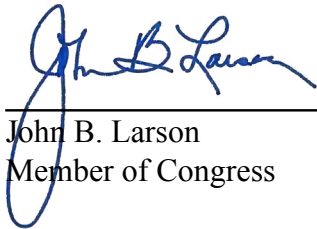
Dwight Evans
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Jimmy Gomez
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Bradley Scott Schneider
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John B. Larson
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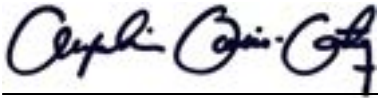
Thomas R. Suozzi
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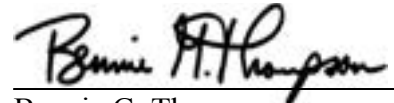
Danny K. Davis
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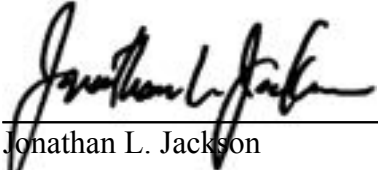
Yvette D. Clarke
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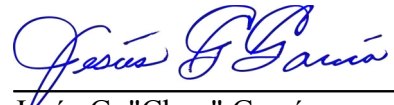
Alexandria Ocasio-Cortez
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Bennie G. Thompson
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Jonathan L. Jackson
Member of Congress



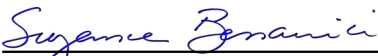
Jesús G. "Chuy" García
Member of Congress



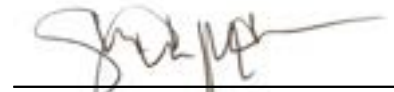
Troy A. Carter, Sr.
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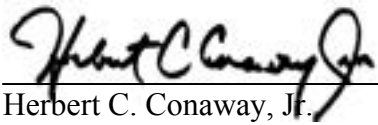
Ilhan Omar
Member of Congress



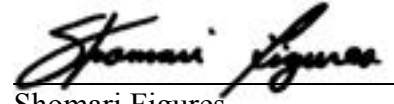
Suzanne Bonamici
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Sheila Cherfilus-McCormick
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Herbert C. Conaway, Jr.
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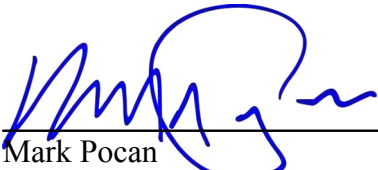
Shomari Figures
Member of Congress



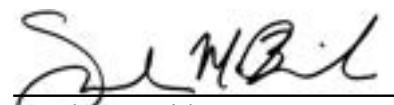
Mike Levin
Member of Congress



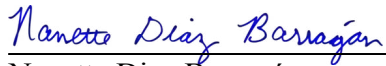
Eleanor Holmes Norton
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Mark Pocan
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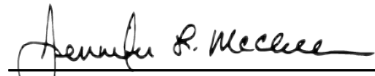
Sarah McBride
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Nanette Diaz Barragán
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Paul D. Tonko
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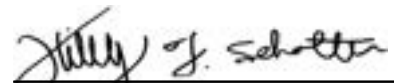
Jennifer L. McClellan
Member of Congress



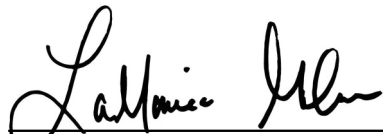
Julie Johnson
Member of Congress



Dan Goldman
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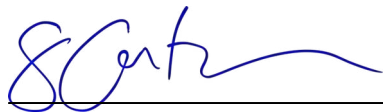
Hillary J. Scholten
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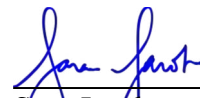
LaMonica McIver
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Marilyn Strickland
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Sean Casten
Member of Congress



Sara Jacobs
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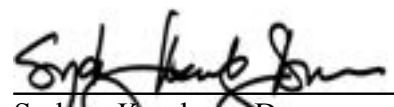
Rashida Tlaib
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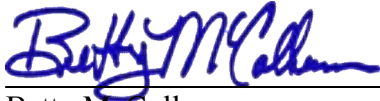
Madeleine Dean
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Stephen F. Lynch
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Sydney Kamlager-Dove
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Betty McCollum
Member of Congress



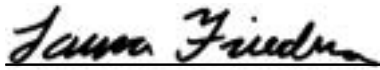
Mike Quigley
Member of Congress



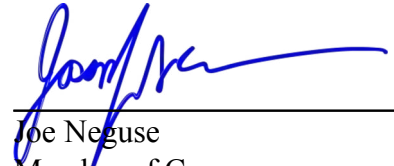
Becca Balint
Member of Congress



Veronica Escobar
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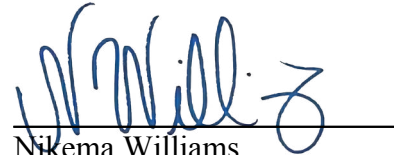
Laura Friedman
Member of Congress



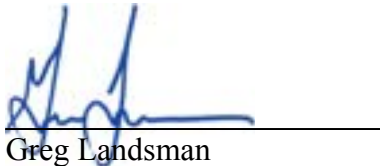
Joe Neguse
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Chrissy Houlahan
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Nikema Williams
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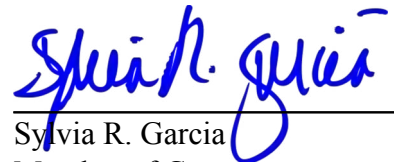
Greg Landsman
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Lizzie Fletcher
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Dina Titus
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Sylvia R. Garcia
Member of Congress



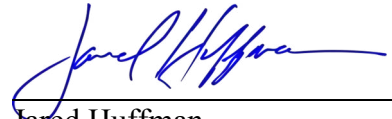
Luz M. Rivas
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Robin L. Kelly
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Lauren Underwood
Member of Congress



Jared Huffman
Member of Congress



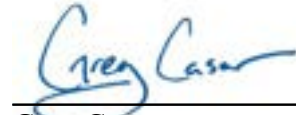
Derek T. Tran
Member of Congress



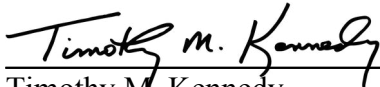
Chris Deluzio
Member of Congress



Jim Tokuda
Member of Congress



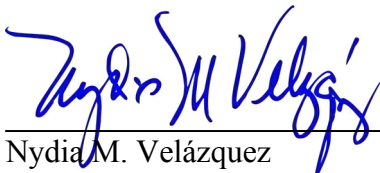
Greg Casar
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Timothy M. Kennedy
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Bonnie Watson Coleman
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Nydia M. Velázquez
Member of Congress



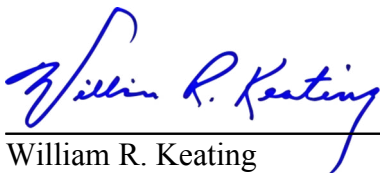
Lori Trahan
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Maxwell Alejandro Frost
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Patrick Ryan
Member of Congress



William R. Keating
Member of Congress



Marc A. Veasey
Member of Congress



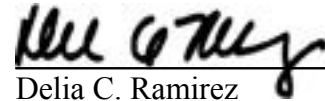
Seth Magaziner
Member of Congress



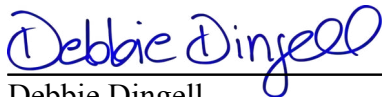
Diana DeGette
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Lucy McBath
Member of Congress



Delia C. Ramirez
Member of Congress



Debbie Dingell
Member of Congress



Emanuel Cleaver, II
Member of Congress



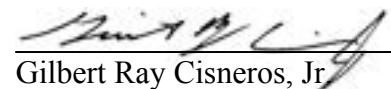
J. Luis Correa
Member of Congress



Mary Gay Scanlon
Member of Congress



Raul Ruiz, M.D.
Member of Congress



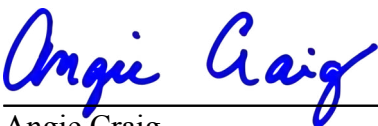
Gilbert Ray Cisneros, Jr
Member of Congress



Gabe Amo
Member of Congress



Pramila Jayapal
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Angie Craig
Member of Congress



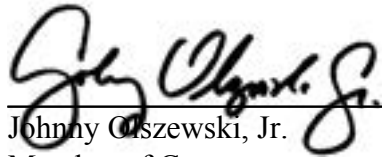
Alma S. Adams
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Chellie Pingree
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MARK TAKANO
Member of Congress



Johnny Olszewski, Jr.
Member of Congress



Val Hoyle
Member of Congress



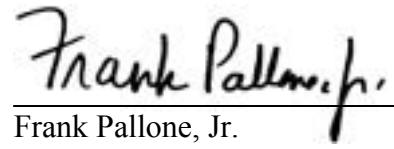
Al Green
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Teresa Leger Fernandez
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Maxine Dexter
Member of Congress



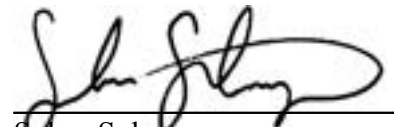
Frank Pallone, Jr.
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Kathy Castor
Member of Congress



Andrea Salinas
Member of Congress



Suhas Subramanyam
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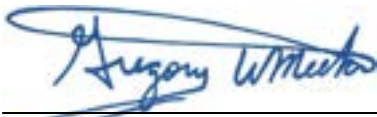
Bill Foster
Member of Congress



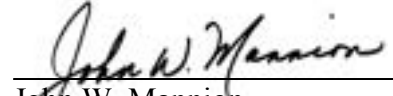
Shri Thanedar
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Dave Min
Member of Congress



Gregory W. Meeks
Member of Congress



John W. Mannion
Member of Congress



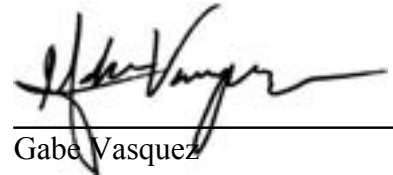
Haley M. Stevens
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Greg Stanton
Member of Congress



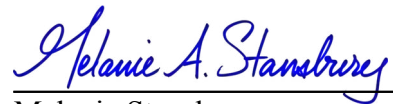
Rosa L. DeLauro
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Gabe Vasquez
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Mikie Sherrill
Member of Congress



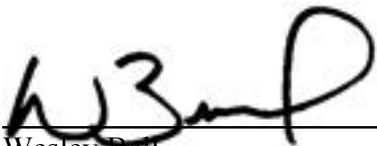
Melanie Stansbury
Member of Congress



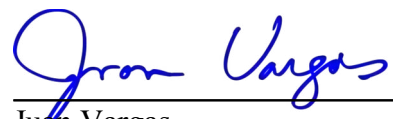
Darren Soto
Member of Congress



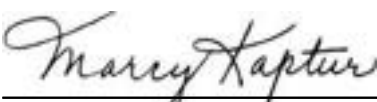
Sam T. Liccardo
Member of Congress



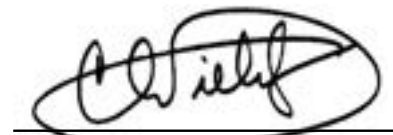
Wesley Bell
Member of Congress



Juan Vargas
Member of Congress



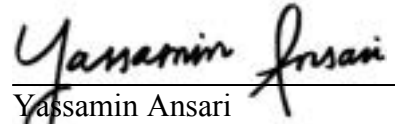
Marcy Kaptur
Member of Congress



Cleo Fields
Member of Congress



Frederica S. Wilson
Member of Congress



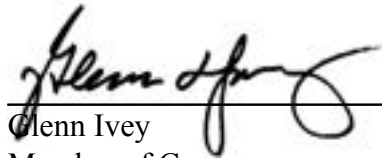
Yassamin Ansari
Member of Congress



Shontel M. Brown
Member of Congress



Robert Garcia
Member of Congress



Glenn Ivey
Member of Congress



Joseph D. Morelle
Member of Congress



Emilia Strong Sykes
Member of Congress



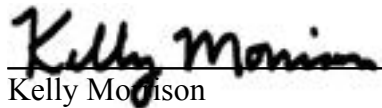
Robert J. Menendez
Member of Congress



Debbie Wasserman Schultz
Member of Congress



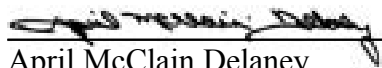
Jasmine Crockett
Member of Congress



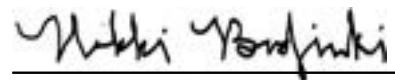
Kelly Morrison
Member of Congress



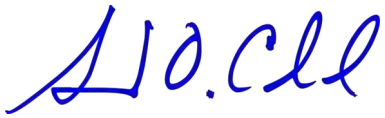
Kim Schrier, M.D.
Member of Congress



April McClain Delaney
Member of Congress



Nikki Budzinski
Member of Congress



Salud Carbajal
Member of Congress