



July 9, 2025

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

Sent via email (usoge@oge.gov)

Dear Acting Director Greer:

Campaign Legal Center (“CLC”) respectfully requests that the Office of Government Ethics (“OGE”) enforce its ethics agreement with Treasury Secretary Scott Bessent, who may have failed to sell his financial investments and violated criminal conflict of interest laws. Specifically, he has not publicly filed the compliance certification under his OGE ethics agreement.

Per his ethics agreement, Secretary Bessent was required to divest from financial holdings that posed possible conflicts of interest within 90 days of his confirmation.¹ Secretary Bessent determined which assets should be divested in consultation with the Treasury Department’s Designated Agency Ethics Official (“DAEO”), and he agreed to submit a Certification of Ethics Agreement Compliance (“CEAC”) confirming his divestment. Secretary Bessent was confirmed on January 27, 2025,² and has still not provided evidence that he has divested from the assets listed in his ethics agreement more than two months after his deadline.

Executive branch officials are required to divest from specific holdings to prevent them from prioritizing their financial interest over the public good. By

¹ 5 C.F.R. § 2634.802(b).

² Martín González Gómez, et al., *How Each Senator Voted on Confirming Scott Bessent as Treasury Secretary*, N.Y. TIMES (Jan. 27, 2025), <https://www.nytimes.com/interactive/2025/01/27/us/politics/bessent-senate-confirmation-vote.html>.

failing to divest within the reasonable timeframe provided by federal regulations, Secretary Bessent is regularly making decisions as Treasury Secretary that may conflict with his holdings, raising the question of whether he is acting in the public's interest or his own.

If Secretary Bessent is taking official actions that affect his own personal financial interests, he may also be running afoul of the criminal conflict of interest statute.³ OGE should take action to address Secretary Bessent's failure to file his CEAC and to determine whether he violated 18 U.S.C. § 208 as a result of his failure to divest.

Senate Confirmed Positions are Required to Divest from Holdings that Create Actual or Apparent Conflicts of Interest

Under 5 C.F.R. § 2634.802, ethics agreements are “promise[s] by a reporting individual to undertake specific actions in order to alleviate an actual or apparent conflict of interest,” including divestiture. Divestiture must be completed “within a period not to exceed three months from . . . Senate confirmation.”⁴ Exceptions to this three-month deadline are only granted in “cases of unusual hardship.”⁵

Conflicts of interest are defined as instances in which an official's involvement in a specific matter “would cause a reasonable person with knowledge of the relevant facts to question the employee's impartiality in the matter”⁶ or, at the criminal level, when an official “participates personally and substantially as a Government officer or employee” in a matter that will affect his financial interests.⁷

Federal law requires Senate-confirmed officials to provide evidence of compliance with an ethics agreement. “[E]vidence of any action taken to comply with the terms of such ethics agreements must be submitted to the designated agency ethics official. The designated agency ethics official will promptly notify the Office of Government Ethics and the Senate confirmation committee of actions taken to comply with the ethics agreement.”⁸

Secretary Bessent Has Not Certified that He Divested from His Potential Conflicts of Interest

³ 18 U.S.C. § 208.

⁴ 5 C.F.R. § 2634.802(b).

⁵ *Id.*

⁶ *Id.* § 2635.502(a)(1).

⁷ 18 U.S.C. § 208(a).

⁸ 5 C.F.R. § 2634.804(a)(1).

Secretary Bessent's ethics agreement was signed on January 9, 2025, and was amended on May 2, 2025.⁹ In the agreement, Secretary Bessent attests that "it is my responsibility to understand and comply with commitments outlined in this agreement."¹⁰

In Section 6 of the agreement, Secretary Bessent lists 28 holdings from which he promised to divest "[a]s soon as practicable but not later than 90 days after my confirmation."¹¹ Secretary Bessent, in consultation with the Treasury Department DAEO, agreed that these holdings could be directly impacted by actions taken in his official capacity as Treasury Secretary.

The direct conflict between Secretary Bessent's financial holdings and his position raises serious concerns about whether he is acting on behalf of the public's best interest or his own personal financial interests. For example, Secretary Bessent pledged to divest from SPDR S&P 500 ETF Trust and Invesco S&P 500 Equal Weight ETF, exchange-traded funds that track the S&P 500. After he signaled that the administration was backing away from or delaying the implementation of certain tariffs on June 27, 2025, the S&P 500 index increased by about .6 percent, to nearly record levels, which also caused the Secretary's holdings to increase in value.¹²

The holdings that Secretary Bessent has failed to divest consist of companies that are directly lobbying the Treasury Department, including Verizon Communications and Archer Daniels-Midland. Both companies reported spending up to \$60,000 in the first quarter of 2025 lobbying the Department on issues related to tax policy and the Internal Revenue Code.¹³

All of the assets required for divestiture were included in the ethics agreement after Secretary Bessent and the Treasury Department's DAEO determined that they presented an actual or apparent conflict of interest. Secretary

⁹ Scott K.H. Bessent, Amend. Ethics Agreement, U.S. Off. Of Gov. Ethics Executive Branch Personnel Public Financial Disclosure (filed May 2, 2025), [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/374699921973EC3385258C0F0033701B/\\$FILE/Bessent%2C%20Scott%20%20AMENDED%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/374699921973EC3385258C0F0033701B/$FILE/Bessent%2C%20Scott%20%20AMENDED%20finalEA.pdf).

¹⁰ *Id.* at 1.

¹¹ *Id.* at 5; see Appendix for list of holdings.

¹² Mohammed Hadi, Senate Rejects Democratic Measure to Limit Trump's Ability to Strike Iran Again – Live Updates, N.Y. TIMES (June 27, 2025 at 10:24 a.m. ET), <https://www.nytimes.com/live/2025/06/27/us/trump-news>.

¹³ PhronesisDC, LLC, Q1 2025 Lobbying Report for client Verizon Communications (Apr. 21, 2025), <https://lda.senate.gov/filings/public/filing/f2a919ad-1c39-4ce1-891c-bb3815444463/print/>; Second Curve Strategies LLC, Q1 2025 Lobbying Report for client Archer-Daniels-Midland Co. (Apr. 21, 2025), <https://lda.senate.gov/filings/public/filing/a0408c21-f48a-4c61-83c4-c5ab0655fca8/print/>.

Bessent's ethics agreement stated that he would divest these interests within 90 days of his confirmation, or April 27, 2025.¹⁴ In the agreement, he stated "I have verified that I will be able to carry out the divestitures within the timeframe described above."¹⁵ While Secretary Bessent did amend his ethics agreement on May 5, 2025, the amendment did not include an extension of the timeframe for divestiture.

No evidence has been publicly provided showing that Secretary Bessent has complied with his responsibility to divest, as he has failed to file a CEAC as required by law. Additionally, there are no periodic transaction reports showing the sale of the assets on record for public view with OGE.

Given Secretary Bessent's failure to provide evidence of this compliance, he has violated the terms of his ethics agreement and has risked violating the criminal conflict of interest statute. As such, we request that OGE investigate whether Secretary Bessent is in violation of federal ethics laws and take enforcement action to compel compliance.

Respectfully submitted,

_____/s/_____

Kedric L. Payne
General Counsel, Vice President, and Sr. Director,
Ethics

_____/s/_____

Danielle Caputo
Senior Legal Counsel, Ethics

¹⁴ Bessent Amend. Ethics Agreement, *supra* note 9, at 5.

¹⁵ *Id.* at 6.

APPENDIX

May 5, 2025

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

Dear Ambassador Greer:

I am enclosing an amendment to Scott K.H. Bessent's nominee public financial disclosure report, signed on December 28, 2024, and an amendment to his ethics agreement, signed on January 9, 2025. Based on my review of this additional information, I continue to believe that Secretary Bessent is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

**Mark A.
Vetter**

Digitally signed by
Mark A. Vetter
Date: 2025.05.05
12:00:48 -04'00'

Mark A. Vetter

Alternate Designated Agency Ethics Official

Enclosures

May 2, 2025

Mark A. Vetter
Alternate Designated Agency Ethics Official
Department of Treasury
1500 Pennsylvania Ave., NW
Washington, DC 20029

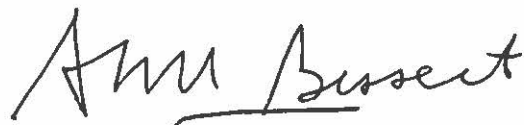
Dear Mr. Vetter:

The purpose of this letter is to amend my ethics agreement signed on January 9, 2025. In a separate document, I am amending Part I of my financial disclosure report to add in two reportable organizations from which I had resigned in late 2024 and that I had inadvertently omitted from my Nominee report (OGE 278).

I resigned from my positions with Classical American Homes Preservation Trust¹ and Middleton Place Foundation in December 2024. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know either entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I have been advised that this amendment to my ethics agreement will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

A handwritten signature in black ink that reads "Scott K.H. Bessent". The signature is written in a cursive, flowing style.

Scott K.H. Bessent

¹ Now known as the Richard Hampton Jenrette Foundation.

January 9, 2025

Brian J. Sonfield
Designated Agency Ethics Official
Department of Treasury
1500 Pennsylvania Ave., NW
Washington, DC 20029

Dear Mr. Sonfield:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Secretary of the Department of Treasury. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, and investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a).

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my

Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – EMPLOYMENT RELATED INTERESTS IN WHICH EQUITY IS HELD

Upon confirmation, I will resign from my position with Key Square Group, LP. I hold a partnership share in Key Square Group, LP. I will divest my partnership share in Key Square Group, LP, as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestiture within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Key Square Group, LP, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my positions with the following entities:

- Bessent Freement Family Foundation
- Estate of BMB
- Estate of CB/OGB
- Estate of WNB

I resigned from my position with Rockefeller University in November 2024, and Kemnay Services Limited in December 2024. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – RESIGNATIONS IN ENTITIES IN WHICH EQUITY IS HELD

Upon confirmation, I will resign from my positions with the following entities:

- Cape and Palmetto, LLC
- Maison Douze, LLC
- Palmetto Management, LLC
- Nichols-Gore, LLC

- Maison Cinq, LLC
- Palmetto 2020 Trust, LLC
- Palmetto 98-100 Church, LLC

Because I will continue to own these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any one of these entities or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 5 – TRUSTS

Upon confirmation, I will resign from my positions with the following entities:

- C.P. 2012 Trust
- Palmetto Management 2020 Trust

I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of either of these entities or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 6 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the following entities:

- SPDR Gold Shares ETF (GLD)
- Verizon Communications (VZ)
- Archer Daniels Midland (ADM)
- Presight RV Co-Invest Fund, LP
- All Season's Press
- iShares Bitcoin Trust ETF (IBIT)
- U.S. Dollar-Offshore Deliverable CNY Currency (USD/CNH), open position
- Euro-U.S. Dollar (EUR/USD), open position
- U.S. Dollar-JPY (USD/JPY), open position
- SPDR S&P 500 ETF Trust (SPY), put option position
- Invesco QQQ Trust, Series 1 (QQQ), put option position
- Invesco S&P 500 Equal Weight ETF (RSP), put option position
- Key Square Partners, LP
- Key Square Partners II, LP
- Lombardi Capital Fund
- Half Acre WSW, LLC
- Cambrian Biopharma (Series A)
- Cambrian Biopharma (Series C)

- Crake Global U.S. Feeder, LP
- Roxo Energy, LLC (preferred shares)
- Roxo Energy Partners IV, LLC
- Aperion (DE) Feeder Fund, LP – re.Mind Capital Fund One Series
- Carbon SPV – Kyndle
- Greengage Global Holding, Ltd.
- High Plains Acres, LLP

With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity or its underlying holdings until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

In addition, I will divest my interests in the funds listed below. Under the terms of these investment funds, I have the right to withdraw 25% of my interest on a quarterly basis subject to a requirement that I must submit notice by a specified deadline within the quarter. I already submitted my notice and began receiving quarterly payments with regard to each of these funds in December 2024. Thereafter, I will continue to withdraw from the funds each quarter as contractually permitted but completing by September 2025. Until I have divested my interests in these funds, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of these entities or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestiture within the timeframe described above.

- Totem Macro Global Alpha Select Onshore Fund, LLC
- Totem Management Seed
- Old Farm Partners Master Fund, LP

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

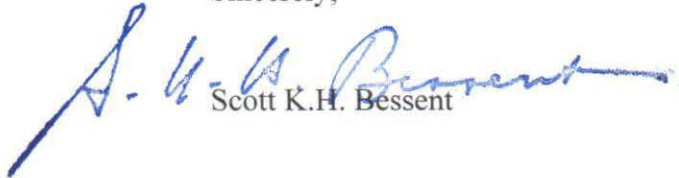
SECTION 7 – ADDITIONAL COMMITMENTS

As required by 31 U.S.C. § 329(a)(1)(D), I will not purchase or divest obligations of a State or the United States during my appointment to the position of Secretary of the Treasury.

SECTION 8 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other presidential nominees who file public financial disclosure reports.

Sincerely,

A handwritten signature in blue ink, appearing to read "S. K. H. Bessent", is written over the printed name. The signature is stylized with a large initial "S" and a long horizontal stroke at the end.

Scott K.H. Bessent