



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 (usage@oge.gov)

Dear Acting Director Greer:

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

Per her ethics agreement, Secretary McMahon was required to divest from financial holdings that posed possible conflicts of interest within 90 days of her confirmation. Secretary McMahon determined which assets should be divested in consultation with the Department of Education’s Designated Agency Ethics Official (“DAEO”), and she agreed to submit a Certification of Ethics Agreement Compliance (“CEAC”) confirming her divestment.¹ Secretary McMahon was confirmed on March 3, 2025,² and has still not provided evidence that she has divested from the assets listed in her ethics agreement more than a month after her 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 Elissa Nadworny, et al., *Linda McMahon has been confirmed as Trump’s secretary of education*, NPR (Mar. 3, 2025), <https://www.npr.org/2025/03/03/nx-s1-5307078/trump-cabinet-linda-mcmahon-confirmed-education>.

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

If Secretary McMahon is taking official actions that affect her personal financial interests, she may also be running afoul of the criminal conflict of interest statute.³ OGE should take action to address Secretary McMahon's failure to file her CEAC and to determine whether she violated 18 U.S.C. § 208 as a result of her 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, as determined by the Office of Government Ethics.”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 a Senate-confirmed official to provide evidence of compliance with the terms of their 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 McMahon Has Not Certified that She Divested from Her 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 McMahon's ethics agreement was signed on February 5, 2025.⁹ In the agreement, Secretary McMahon attests that "it is my responsibility to understand and comply with commitments outlined in this agreement."¹⁰

In Section 7 of the agreement, Secretary McMahon lists 81 holdings from which she promised to divest "as soon as practicable but not later than 90 days after my confirmation."¹¹ Secretary McMahon, in consultation with the Department of Education DAEO, agreed that these holdings would be directly impacted by actions taken in her official capacity as Education Secretary. Of those 81 holdings, 78 are bonds in universities and school districts, which are inextricably linked to the Department of Education and its policies.

These assets were included in the ethics agreement after Secretary McMahon and the Department of Education's DAEO determined that they presented an actual or apparent conflict of interest. Secretary McMahon's ethics agreement stated that she would divest these interests within 90 days of her confirmation, or June 1, 2025.¹² In the agreement, she stated "I have verified that I will be able to carry out the divestitures within the timeframe described above."¹³

No evidence has been publicly provided showing that Secretary McMahon has complied with her responsibility to divest, as she 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.

Secretary McMahon required to divest by June 1, 2025, after the Department of Education's DAEO determined that these holdings presented an actual or apparent conflict of interest.

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

⁹ Linda McMahon, Ethics Agreement, U.S. Off. of Gov. Ethics Executive Branch Personnel Public Financial Disclosure (filed Feb. 5, 2025), [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/39946C54002FE9C685258C2A00321A39/\\$FILE/McMahon%2C%20Linda%20%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/39946C54002FE9C685258C2A00321A39/$FILE/McMahon%2C%20Linda%20%20finalEA.pdf).

¹⁰ *Id.* at 1.

¹¹ *Id.* at 3; *see* Appendix for list of holdings.

¹² McMahon, Ethics Agreement at 3.

¹³ *Id.* at 3.

Respectfully submitted,

_____/s/_____

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

_____/s/_____

Danielle Caputo
Senior Legal Counsel, Ethics

APPENDIX

February 5, 2025

Marcella Goodridge-KeillerF
Designated Agency Ethics Official
Department of Education
550 12th Street, SW
#10131
Washington, DC 20024

Dear Ms. Goodridge-Keiller:

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 Education. 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, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), or obligations of the United States.

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 – TRUMP MEDIA & TECHNOLOGY GROUP

Upon confirmation, I will resign from my position with Trump Media & Technology Group (TMTG). For my services on the TMTG Board of Directors, I receive a quarterly cash retainer from TMTG in the fixed amount of \$18,400 per quarter. Payment of this cash retainer is contingent on a Director's continued service for the full duration of the quarter that precedes the date on which TMTG incurs the obligation to pay the retainer. If I depart TMTG prior to providing services for the full duration of a quarter, I will forfeit the applicable cash retainer for that quarter. Pursuant to TMTG's Equity Incentive Plan, I was granted vested and unvested restricted stock units (RSUs). My vested RSUs are paid out in the form of common stock on the third business day after TMTG's earnings release for the respective quarter. I do not hold stock options or restricted stock. The unvested RSUs will vest in nine substantially equal installments beginning March 25, 2025 through March 25, 2027. I will forfeit any RSUs that are unvested at the time of my departure from TMTG. I will divest the resulting stock from my vested RSUs 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 TMTG 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 TMTG 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:

- The Vince and Linda McMahon Family Foundation
- Sacred Heart University
- America First Policy Institute
- America First Works
- The Daily Caller News Foundation
- Trump Vance 2025 Transition, Inc.

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 – FAMILY TRUST 6

Upon confirmation, I will resign from my position with Family Trust 6. 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 Family Trust 6, 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 – OTHER TRUST POSITIONS

I will retain my positions with the following trusts:

- Family Trust 5
- Family Trust 8
- Family Trust 9a
- Family Trust 9b

I will not receive any fees for the services that I provide during my appointment to the position of Secretary. 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 of these trusts, 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 – WT1 LLC

I will retain my unpaid position as the sole member of WT1 LLC. I will not at any time receive compensation for services that I perform during my Federal appointment. 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 WT1 LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 7 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the bonds identified in Appendix A. With regard to each of those bonds, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the marketability or market resale value of the bond or on the ability or willingness of the issuer to pay their debt obligations to me 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.

I will divest my interest in the BlackRock Health Sciences Opportunities Fund as soon as practicable but not later than 90 days after my confirmation. Until I have completed this divestiture, 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 holding of the fund that are in the specific sector in which the fund concentrates, 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 this divestiture within the timeframe described above.

I will divest my interests in Ares Management Corp. and North Haven Private Income Fund LLC as soon as practicable but not later than 90 days after my confirmation. 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 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.

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 my consultation with my agency ethics official and the U.S. Office of Government Ethics.

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,



Linda McMahon

Appendix A

- Alabama State Public School and College Authority, bond (CUSIP 010609FP5)
- Angleton Independent School District, bond (CUSIP 034825U49)
- Arizona Board of Regents, Arizona State University, bond (CUSIP 0406636H4)
- Austin Community College District, Texas, bond (CUSIP 052404PX2)
- Boone County School District Finance Corporation, bond (CUSIP 0988254W9)
- Carrizo Springs Consolidated Independent School District, Texas, bond (CUSIP 144609KU7)
- Charleston Educational Excellence Financial Corporation, South Carolina, bond (CUSIP 160131DS4)
- West Lin-Wilsonville School District No. 3Jt, Clackamas and Washington Counties, Oregon, bond (CUSIP 178882MG8)
- Independent School District No. 2888, Clinton-Graceville-Beardsley, Minnesota, bond (CUSIP 187572BQ4)
- State of Colorado, Education Loan Program, bond (CUSIP 19672MDE5)
- Franklin Park School District Number 84, Cook County, Illinois, bond (CUSIP 214093JB3)
- River Trails School District Number 26, Cook County, Illinois, bond (CUSIP 213345MG3)
- Cotulla Independent School District, Texas, bond (CUSIP 222057JC6)
- School District No. 1, Denver Public Schools, Denver, Colorado, bond (CUSIP 249174VK6)
- School District No. 1, Denver, Colorado, bond (CUSIP 249174XQ1)
- Douglas County School District 0001, Omaha, Nebraska, bond (CUSIP 259291MN9)
- Dormitory Authority of the State of New York, bond (CUSIP 64990EUY1)
- Durand Area Schools, Michigan, bond (CUSIP 266381JU7)

- Ellsworth Community School District, Pierce County, Wisconsin, bond (CUSIP 289171JT8)
- Ellsworth Community School District, Pierce County, Wisconsin, bond (CUSIP 289171JS0)
- State of Florida, State Board of Education, bond (CUSIP 34153P6X1)
- Pasco School District No. 1, Franklin County, Washington, bond (CUSIP 353442C38)
- Frisco Independent School District, Texas, bond (CUSIP 35880C2M5)
- Galena Park Independent School District, Harris County, Texas, bond (CUSIP 363335GR5)
- Garland Independent School District, Dallas County, Texas, bond (CUSIP 366155M71)
- Green County Reorganized School District No. 3, Missouri, bond (CUSIP 394532KG9)
- Houston Independent School District, Texas, bond (CUSIP 442403KY6)
- Humble Independent School District, Texas, bond (CUSIP 445047MB6)
- Hurst-Euless-Bedford Independent School District, Texas, bond (CUSIP 447819KA0)
- Hurst-Euless-Bedford Independent School District, Texas, bond (CUSIP 447819KC6)
- Hutto Independent School District, Texas, bond (CUSIP 4484925G9)
- Hutto Independent School District, Texas, bond (CUSIP 4484925J3)
- Hutto Independent School District, Texas, bond (CUSIP 4484925H7)
- County Board of Education of Jefferson County, Alabama, bond (CUSIP 472649BV3)
- County Board of Education of Jefferson County, Alabama, bond (CUSIP 472649BL5)
- Jefferson County School District No. R-1, Colorado, bond (CUSIP 472736V79)
- Auburn School District No. 408 King and Pierce Counties, Washington, bond (CUSIP 494619EP0)
- Renton School District No. 403, King County, Washington, bond (CUSIP 495080WJ8)
- Lake County, Illinois Community School District, bond (CUSIP 508655KP1)
- Lamar Consolidated Independent School District, Texas, bond (CUSIP 513174L26)
- Fern Ridge School District 28J, Oregon, bond (CUSIP 515160EM7)
- Leander Independent School District, Texas, bond (CUSIP 521841UL8)
- Lebanon R-III School District, Missouri, bond (CUSIP 522714FB5)
- The School Board of Marion County, Florida, bond (CUSIP 56879EHL6)
- Massachusetts Development Finance Agency, bond (CUSIP 57584XHU8)
- Massachusetts School Building Authority, bond (CUSIP 576000QU0)
- Minnetonka Independent School District No. 276, Minnesota, bond (CUSIP 604204UJ4)
- North Canton City School District, Ohio, bond (CUSIP 658170GV1)
- North Clackamas School District No. 12, Clackamas County, Oregon, bond (CUSIP 179093JG5)
- Northwest Allen School Building Corporation, bond (CUSIP 667315JY2)
- Municipal Building Authority of Ogden City School District, Utah, bond (CUSIP 676303EA4)
- State of Ohio, Ohio Higher Education, bond (CUSIP 677522E75)
- State of Ohio, Ohio Common Schools, bond (CUSIP 677522J88)
- The School Board of Palm Beach County, FL, bond (CUSIP 696550G89)
- Pecos-Barstow-Toyah Independent School District, TX, bond (CUSIP 705227HH2)
- Pharr-San Juan-Alamo Independent School District, TX, bond (CUSIP 717146WB6)

- Bolivar R-1 School District of Polk County, MO, bond (CUSIP 731293EV4)
- Board of Education of the Princeton City School District, OH, bond (CUSIP 742330BP7)
- Unified School District No. 383, Riley County, KS, bond (CUSIP 766651RC9)
- Edmonds School District No. 15, Snohomish County, WA, bond (CUSIP 833153TY5)
- Spokane School District No. 81, Spokane County, WA, bond (CUSIP 848712RF4)
- Spring Branch Independent School District, TX, bond (CUSIP 849476VT0)
- Board Of Regents, Texas State University System, TX, bond (CUSIP 88278PJ88)
- Tolles Career & Technical Center (Madison, Franklin, Delaware, Fayette, and Union Counties), OH, bond (CUSIP 889493AT9)
- The Regents of the University of California, CA, bond (CUSIP 91412HRU9)
- The Regents of the University of Colorado, CO, bond (CUSIP 91417KJ77)
- University of Connecticut, CT, bond (CUSIP 9142333S8)
- University of Connecticut, CT, bond (CUSIP 914233U74)
- University of Connecticut, CT bond (CUSIP 914233K91)
- Board of Regents of the University of Oklahoma, OK, bond (CUSIP 91476PZS0)
- State Board of Regents of the State of Utah o/b/o The University of Utah, bond (CUSIP 915183H83)
- State Board of Regents of the State of Utah (o/b/o The University of Utah), bond (CUSIP 915183SD0)
- Warren Woods Public Schools, MI, bond (CUSIP 936019QE1)
- Sherwood School District No. 88J (Washington, Clackamas, and Yamhill Counties), OR, bond (CUSIP 937440EN1)
- Hillsboro School District No. 1J (Washington, Yamhill, and Multnomah Counties), OR, bond (CUSIP 939307JF2)
- Weld County School District No. 6, CO, bond (CUSIP 949289PQ9)
- Community College District No. 525, Counties of Will, Grundy, Livingston, Cook, Kendall, LaSalle and Kankakee and State of Illinois, IL, bond (CUSIP 969080HK9)
- Custer County School District 0025 (Broken Bow Public Schools), NE, bond (CUSIP 231795AR6)