



August 20, 2025

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On August 13, 2025, Democracy Defenders Fund (DDF) and Campaign Legal Center (CLC) requested that the U.S. Office of Government Ethics (OGE) and the Treasury Department's Office of Inspector General (OIG) investigate Secretary Bessent's apparent failure to abide by his January 9, 2025, ethics agreement.¹ That ethics agreement required that Secretary Bessent divest dozens of assets within 90 days of entering government service.² As we noted in our complaint, Secretary Bessent had not complied with that obligation.³

After issuance of our letter, it became public knowledge that OGE had itself sent a letter to the Senate concerning Secretary Bessent's failure to comply with his ethics agreement on Monday, August 11, 2025.⁴ In apparent response to OGE's letter, Secretary Bessent reportedly advised that he had sold "96 percent" of the assets he was required to divest and would sell the rest by "December 15."⁵ On August 14, OGE released a periodic transaction report that had not previously been publicly available, which identified certain assets that Secretary Bessent sold.⁶ As to the remaining assets that Bessent committed to divest, Treasury and OGE reportedly have

¹ Letter from Democracy Defenders Fund and Campaign Legal Center to U.S. Office of Government Ethics and Office of the Inspector General, Department of the Treasury (Aug. 13, 2025), [cfce73_f0b07aacaabf412a87e84cbd23a76d71.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/374699921973EC3385258C0F0033701B/$FILE/Bessent%20C%20Scott%20%20AMENDED(2)finalEA.pdf) (Complaint).

² Letter from Scott Bessent to Brian J. Sonfield, Designated Agency Ethics Official, Department of Treasury (January 9, 2025), [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/374699921973EC3385258C0F0033701B/\\$FILE/Bessent%20C%20Scott%20%20AMENDED\(2\)finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/374699921973EC3385258C0F0033701B/$FILE/Bessent%20C%20Scott%20%20AMENDED(2)finalEA.pdf). (Ethics Agreement).

³ Complaint, *supra* nt. 1.

⁴ Alan Rappeport, *Bessent Has Yet to Fully Divest Assets, Raising Concern at Ethics Agency*, N.Y. Times (Aug. 13, 2025), <https://www.nytimes.com/2025/08/13/us/politics/scott-bessent-conflicts-of-interest.html>.

⁵ *Id.*

⁶ Scott Bessent, OGE Form 278-T (July 14, 2025), [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/BA716BA5B423A76685258CE6002C8303/\\$FILE/Scott-Bessent-07.14.2025-278T.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/BA716BA5B423A76685258CE6002C8303/$FILE/Scott-Bessent-07.14.2025-278T.pdf) (Bessent OGE Form 278-T).

accepted a new request from Secretary Bessent that would further postpone his divestiture requirement until December.⁷ However, the amended ethics agreement reflecting the new December divestment deadline has yet to be made publicly available on OGE's website.

This letter supplements our August 13, 2025, complaint. DDF and CLC continue to believe it is necessary for OGE to enforce the original commitments that Secretary Bessent made and for OGE and Treasury OIG to investigate whether there are any conflicts of interest with the assets he held during his public service.

First, while OGE may have agreed to provide the Secretary more time to divest, that determination came *after* the Secretary failed to meet his original commitments to divest. OGE's decision does not change the fact that the Secretary was not fully in compliance with his ethics agreement for several months. Nor does it change the fact that the Secretary ignored his commitment to notify and receive approval from OGE before changing his commitments. OGE's regulations make clear that "[a]ny ethics agreement approved by the Office of Government Ethics . . . may not be modified without prior approval from the Office of Government Ethics."⁸ Section 1 of Secretary Bessent's Ethics Agreement itself spells out that he "will not modify this ethics agreement without" the approval of the Treasury DAEO "and the approval of the U.S. Office of Government Ethics."⁹ The timeline is clear, however, that Secretary Bessent did not seek prior approval to allow him to hold these assets beyond the agreed upon divestiture date. The Secretary may believe that it is easier to ask for forgiveness than to ask for permission, but that does not change the fact that the violation of his ethics agreement occurred.

Second, Secretary Bessent's recently filed OGE Form 278-T disclosed the sale of some, but not all, of the assets he was required to divest by April 28, 2025.¹⁰ The assets Secretary Bessent identified as being sold included positions in iShares MSCI Germany, iShares MSCI Thailand, SPDR Gold, Verizon Communications, Skye Global, Roxo Energy Funding, Key Square Group, Key Square Partners, Totem Macro Global Alpha Select Onshort Fund, Castle Hook, and Old Farm Partners. It is ultimately unclear, however, whether other assets he was required to sell, like his investment in iShares Bitcoin ETF, Greengage Global Holding, Ltd., Aperion Feeder Fund, Carbon SPV, or Crake Global U.S.,¹¹ were ever divested. To date, Secretary Bessent has neither released a new Ethics Agreement nor has he signed an updated Certificate of Ethics Agreement Compliance. These omissions are troubling. The purpose of the Certificate of Ethics Agreement Compliance is to "increase transparency regarding the actions that the executive branches' senior leaders are taking to resolve potential conflicts of interest."¹² Yet, the American public is left guessing what assets Secretary Bessent still owns and which may still pose conflicts of interest for his work.

Third, even if he has sold most of his investments, Secretary Bessent held—and continues to hold—several assets that could pose potential conflicts of interest with the wide-ranging duties of the Treasury Department. Among these investments are his ownership of

⁷ Daniel Flatley, *Bessent Given Extension to Divest After Missing Ethics Deadline*, Bloomberg (August 13, 2025), <https://www.bloomberg.com/news/articles/2025-08-13/bessent-warned-on-ethics-compliance-granted-extension-to-divest>.

⁸ 5 C.F.R. 2634.803(a)(4).

⁹ Ethics Agreement, *supra* nt. 2.

¹⁰ Bessent OGE Form 278-T, *supra* nt. 6.

¹¹ Ethics Agreement § 6, *supra* nt. 2.

¹² OGE Program Advisory PA-17-03 (May 11, 2017).

Half Acres WSW, LLC, and High Plains Acre, LLP. As set out in our letter from August 13, 2025, the Secretary’s personal involvement in bilateral negotiations with China and Canada creates a serious risk of a financial conflict of interest with both his historical and continued ownership of these assets.¹³ The fact that the Secretary will now hold these assets through at least mid-December only increases the risk of a conflict of interest. Further investigation is necessary to help identify whether the Secretary’s official actions during the course of his tenure were consistent with the ethics laws or not.

Secretary Bessent’s “out of sight, out of mind” approach to government ethics is immensely troubling. The American people deserve better than a belated statement of partial compliance and a promise to get it done before Christmas. They deserve to know with full confidence that their Treasury Secretary is working for their best interests. For that reason, DDF and CLC respectfully request that OGE enforce the original commitments that Secretary Bessent made and that OGE and the Treasury OIG investigate whether there are any conflicts of interest with the assets he held during government service.

/s/

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¹³ Complaint, *supra* nt. 1.