

Congress of the United States

Washington, DC 20515

March 27, 2025

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

Dear Acting Director Collins:

During a March 19 appearance on Fox News, Commerce Secretary Howard Lutnick improperly urged viewers to purchase Tesla stock. Referring to shares in the car company, Lutnick enthused: “If you want to learn something on this show tonight, buy Tesla” because “it’ll never be this cheap again.”¹ We write to request that the U.S. Office of Government Ethics immediately recommend an investigation into Mr. Lutnick’s conduct for potentially violating federal ethics laws.

Mr. Lutnick appeared to be acting in his official capacity during his Fox News appearance. The program host introduced him as “the United States Secretary of Commerce” and immediately addressed him using the title “Secretary.”² In concluding the interview—during which Mr. Lutnick discussed official Trump Administration policy—the host again referred to Mr. Lutnick as “Secretary” when thanking him for his time.³

As an Executive Branch Employee, Mr. Lutnick is barred from using his public office for his own private gain or that of his relatives and friends.⁴ Cantor Fitzgerald, Mr. Lutnick’s family firm, has hundreds of millions of dollars in exposure to Tesla stock.⁵ Although Mr. Lutnick agreed to divest his interests in Cantor Fitzgerald in connection with his confirmation as Secretary of Commerce, he has installed his sons in top jobs at the firm.⁶ Furthermore, Mr. Lutnick reportedly has “become close to Elon Musk,” who owns Tesla.⁷ Perhaps more concerning, Cantor Fitzgerald upgraded Tesla stock to a “buy” rating the same day Mr. Lutnick

¹ Fox News, “Elon Musk is probably the best person to bet on, says Howard Lutnick,” March 19, 2025, <https://www.foxnews.com/video/6370257080112>.

² *Id.*

³ *Id.*

⁴ 5 C.F.R. § 2635.702.

⁵ Cantor Fitzgerald Form 13F-HR, filed February 14, 2025, [https://www.sec.gov/edgar/search/#/q=tesla&ciks=0001024896&entityName=CANTOR%2520FITZGERALD%2520L.%2520P.%2520\(CIK%25200001024896\)&sort=desc](https://www.sec.gov/edgar/search/#/q=tesla&ciks=0001024896&entityName=CANTOR%2520FITZGERALD%2520L.%2520P.%2520(CIK%25200001024896)&sort=desc).

⁶ Fortune, “Howard Lutnick gives top Cantor Fitzgerald jobs to his sons Brandon and Kyle,” February 20, 2025, <https://fortune.com/2025/02/20/howard-lutnick-sons-brandon-kyle-cantor-fitzgerald-ceo-chairman-dynasty/>.

⁷ New York Times, “How Howard Lutnick Could Shake Up Global Trade,” November 20, 2024, <https://www.nytimes.com/2024/11/20/business/dealbook/howard-lutnick-commerce-secretary-trump.html>.

urged the public to buy shares in the company.⁸ Mr. Lutnick’s apparent attempt to manipulate Tesla’s share price in a manner potentially benefiting his family’s and friend’s financial position could violate applicable ethics law.

Under the same regulation, 5 CFR § 2635.702, Mr. Lutnick is prohibited from endorsing “any product, service, or enterprise” using his government position.⁹ In addition to urging the public to buy Tesla stock, Mr. Lutnick made a general endorsement of products associated with Tesla CEO Elon Musk during his Fox News appearance, at one point asserting of Tesla’s Optimus line of robots: “You’re going to be buying a Tesla robot, and anyone who doesn’t buy a Tesla robot is going to be silly.”¹⁰ By promoting specific products, Mr. Lutnick may have violated this regulation.

Furthermore, Mr. Lutnick’s promotion of an American company in his official capacity as Commerce Secretary may implicate the criminal conflict-of-interest statute that prohibits his participation in particular matters in which he has a financial interest.¹¹ Mr. Lutnick’s ethics agreement provided that he would not participate in particular matters affecting Cantor Fitzgerald’s financial interests until obtaining a conflict-of-interest waiver and that he planned to seek such a waiver “regarding [his] ownership interest in Cantor Fitzgerald L.P.”¹² It is unclear whether Mr. Lutnick has yet obtained a waiver or completed his divestment of his equity interest in Cantor Fitzgerald.

The law places ethical requirements on public officials to maintain the integrity of the federal government and to ensure that the American people can trust people in positions of power to act in the public interest. Mr. Lutnick’s actions demonstrate, at the very least, a flagrant disregard for the spirit of these standards, and appear to be a violation of their letter. The American public deserves better, and we trust that the Office of Government Ethics will recommend that the Commerce Department’s ethics officials investigate and take any appropriate disciplinary action against Secretary Lutnick.

We also ask that the Office of Government Ethics provide responses to the following questions by April 11, 2025:

1. What is the current status of Mr. Lutnick’s process of divesting his interest in Cantor Fitzgerald?

⁸ Bloomberg, “Lutnick’s Cantor Upgrades Rating on Musk’s Tesla to a Buy,” March 19, 2025, <https://www.bloomberg.com/news/articles/2025-03-19/lutnick-s-cantor-upgrades-stock-rating-on-musk-s-tesla-to-a-buy>.

⁹ 5 C.F.R. § 2635.702(c).

¹⁰ Fox News, “Elon Musk is probably the best person to bet on, says Howard Lutnick,” March 19, 2025, <https://www.foxnews.com/video/6370257080112>.

¹¹ 18 U.S.C. § 208.

¹² Howard Lutnick letter to Robert Levy, Alternate Designated Agency Ethics Official, Department of Commerce, January 21, 2025, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/436440318CFB67BE85258C1C003219C1/\\$FILE/Lutnick%2C%20Howard%20%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/436440318CFB67BE85258C1C003219C1/$FILE/Lutnick%2C%20Howard%20%20finalEA.pdf).

2. Has Mr. Lutnick submitted a request for a waiver to work on particular matters affecting Cantor Fitzgerald's financial interests?
 - a. Has he received any such waiver?
 - b. If so, on what date was that waiver issued?

Sincerely,



Maxine Waters
Member of Congress



Elizabeth Warren
United States Senator



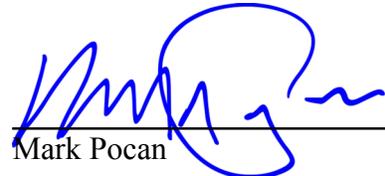
Delia C. Ramirez
Member of Congress



Bonnie Watson Coleman
Member of Congress



Eleanor Holmes Norton
Member of Congress



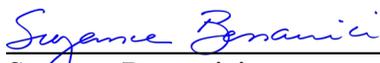
Mark Pocan
Member of Congress



Jared Huffman
Member of Congress



Julia Brownley
Member of Congress



Suzanne Bonamici
Member of Congress



Becca Balint
Member of Congress



Rashida Tlaib
Member of Congress



Andrea Salinas
Member of Congress



Robert Garcia
Member of Congress



Dave Min
Member of Congress



Sean Casten
Member of Congress

Cc: Roderick Anderson, Acting Inspector General, U.S. Department of Commerce;
John Guenther, Designated Agency Ethics Official, U.S. Department of Commerce