

Congress of the United States

Washington, DC 20515

August 12, 2026

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

Dear President Trump:

We write concerning your recent financial disclosures to the Office of Government Ethics (OGE) in which you reported thousands of individual stock trades made during your presidency. In May, OGE released your Form 278-T periodic transaction report, revealing 3,555 individual stock trades worth up to half a billion dollars, made by you or someone on your behalf in just the first three months of 2026.¹ On June 30, 2026, OGE released your 927-page Form 278e annual financial disclosure report.² One analysis estimates that you reported more than 14,000 stock trades, worth up to \$1.06 billion during your first year in office.³ The total is likely higher as these reports don't even include transactions worth less than one thousand dollars.⁴

The sheer volume of stock trading by a sitting president is unprecedented.⁵ You—or the entities responsible for your accounts—made an average of approximately 50 trades every day markets were open during the first quarter of 2026.⁶ One Wall Street executive said that the frequency of trading was “tremendous.”⁷ Another Wall Street executive said that he was “baffled” by the

1 U.S. Office of Government Ethics, “OGE Form 278-T,” Donald J. Trump, May 12, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/405E4EC4E27BE8D185258DF7002DD1C0/\\$FILE/Trump%2C%20Donald%20J.-05.08.2026-278T\(2\).pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/405E4EC4E27BE8D185258DF7002DD1C0/$FILE/Trump%2C%20Donald%20J.-05.08.2026-278T(2).pdf) [hereinafter Trump OGE Form 278-T (May 2026)]; CBS News, “Explore June 15, 2026, Trump’s 3,600 stock trades from the first 3 months of 2026,” Stefan Becket, Grace Manthey & Julia Ingram, June 15, 2026, <https://www.cbsnews.com/projects/2026/trump-stock-trades/>.

2 U.S. Office of Government Ethics, “OGE Form 278e,” Donald J. Trump, June 30, 2026, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/69AEAA9D7455ACD585258E27002DDEE1/\\$FILE/Donald-J-Trump-2026-278ANNUAL.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/69AEAA9D7455ACD585258E27002DDEE1/$FILE/Donald-J-Trump-2026-278ANNUAL.pdf) [hereinafter Trump OGE Form 278e].

3 GovGreed, “Donald Trump’s Stock Trades: Every Parsed Transaction,” <https://www.govgreed.com/data/trump-stock-trades>.

4 Bloomberg, “Trump Financial Disclosure Shows 21,000 Trades in 2025,” Gregory Korte & Bill Allison, July 2, 2026, <https://www.bloomberg.com/news/articles/2026-07-02/trump-financial-disclosure-shows-21-000-trades-in-2025>; Financial Times, “Donald Trump made up to \$1.4bn in stock purchases in 2025,” Alex Rogers et al., July 1, 2026, <https://giftarticle.ft.com/giftarticle/actions/redeem/0c2421f0-bd41-4e2d-add2-3105e5ecea24>; U.S. Office of Government Ethics, “Public Financial Disclosure Guide: Appendix A: Definitions and Other Information,” <https://www.oge.gov/web/278eGuide.nsf/Definitions#General%20Guidance:%20OGE%20Form%20278-T>.

5 AP, “Trump discloses thousands of stock trades, some in companies directly influenced by his policies,” Bernard Condon, May 19, 2026, <https://apnews.com/article/stock-trading-trump-nvidia-apple-defense-1bd6e661929430892ae8f1eced3e0df8>.

6 *Id.*

amount of trades and explained, “[i]n the 40-plus years of my time on Wall Street, this is an unusual amount of trading by any standards.”⁸

We all support a ban on Members of Congress trading individual stocks in order to avoid conflicts of interest—or even the appearance of conflicts. Your stock trading in 2025—reportedly more than 14,000 stock trades worth up to \$1.06 billion—was more than all 535 members of Congress last year combined.⁹ Moreover, the value of virtually every one of the stocks you traded can be directly affected by your official actions and public statements.

The sheer volume of this trading activity and the timing of a number of transactions, raise questions about whether you are using your knowledge of government activities, your official authority, or the vast megaphone provided by the Presidency to make investments or move markets to your personal benefit—and about whether you have been making decisions that boost your portfolio at the expense of taxpayers, the economy, and national security.

Stock Purchases Prior to a Favorable Official Government Announcement

Your financial disclosures reveal that you have, on multiple occasions, purchased stock in companies shortly before your administration either announced notable deals with those companies or policies that benefited those companies. For example:

1. **Advanced Micro Devices & NVIDIA.** On January 6, 2026, you bought stock in two AI chip design companies: up to \$100,000 in AMD stock and up to \$1 million in NVIDIA stock.¹⁰ One week later, your administration publicly announced a new policy loosening export controls on the AMD MI325X and NVIDIA H200 to make it easier to sell AMD and NVIDIA chips to China.¹¹
2. **Axon Enterprise.** On February 10, 2026, you invested between \$1 million to \$5 million in Axon Enterprise,¹² the company that manufactures Tasers.¹³ Two weeks later, on

7 Bloomberg, “Trump’s More Than 3,700 Trades Astonish Wall Street Insiders,” Bill Allison and Jessica Menton, May 16, 2026, <https://news.bgov.com/bloomberg-government-news/trump-traded-nvidia-boeing-intel-in-flurry-of-transactions-1>.

8 *Id.*

9 Common Cause, “Congress Made Over \$635 Million in Stock Trades While Americans Struggled—See Who Traded the Most,” December 12, 2025, <https://www.commoncause.org/articles/congress-made-over-635-million-in-stock-trades-while-americans-struggled-see-who-traded-the-most/>; GovGreed, “Donald Trump’s Stock Trades: Every Parsed Transaction,” <https://www.govgreed.com/data/trump-stock-trades>.

10 Trump OGE Form 278-T (May 2026) at rows 40, 3642; NOTUS, “Trump Bought Corporations’ Stock as His Administration Boosted Their Business,” Samuel Larreal and Jackie Llanos, May 15, 2026, <https://www.notus.org/money/donald-trump-stock-investments-palantir-axom-nvidia>.

11 U.S. Department of Commerce, Bureau of Industry and Security, “Department of Commerce Revises License Review Policy for Semiconductors Exported to China,” press release, January 13, 2026, <https://www.bis.gov/press-release/departement-commerce-revises-license-review-policy-semiconductors-exported-china>.

12 Trump OGE Form 278-T (May 2026) at row 25.

13 NOTUS, “ICE Plans to Spend \$220 Million on Tasers,” Jackie Llanos, March 2, 2026, <https://www.notus.org/immigration/taser-contract-immigration-customs-enforcement-220-million>.

February 24, Immigration and Customs Enforcement (ICE) published a contract opportunity indicating that the agency planned to buy up to \$220 million in Tasers.¹⁴ Because Axon is the only company that manufactures the specific conductive energy weapons sought by ICE, the contract was effectively a sole-source award that would guarantee Axon as the beneficiary.¹⁵

3. **Bank of New York Mellon Corporation & Robinhood.** On March 11, 2026 you purchased up to \$50,000 in Robinhood stock.¹⁶ The next day, on March 12 you purchased up to \$50,000 in Bank of New York Mellon Corp (BNY).¹⁷ You again purchased Robinhood stock on March 17, this time up to \$250,000 worth.¹⁸ You also purchased up to \$15,000 each of Robinhood and BNY stock on March 23.¹⁹ A few weeks later, on April 6, your administration announced that it had designated BNY as the initial financial agent of the U.S. government to support the implementation of the Trump Accounts program, and Robinhood as the brokerage and initial trustee for the accounts.²⁰ The selection of BNY & Robinhood is likely to create a substantial opportunity for the companies to acquire new customers.²¹ Indeed, Robinhood CEO Vladimir Tenev touted the deal to investors, explaining that “by developing and managing the new Trump Accounts app, we’re getting Robinhood technology in front of the next generation of investors — [potentially] 60 million of them.”²²
4. **Boeing.** On February 10, 2026 you purchased Boeing stock worth between \$1 million and \$5 million.²³ On February 20, it was reported that you would travel to Beijing from March 31 to April 2 for a summit with Chinese President Xi Jinping.²⁴ You made four additional purchases of Boeing stock during February and March.²⁵ On March 17, you sold up to \$1 million of your Boeing stock.²⁶ That same day, you told reporters you

14 *Id.*

15 *Id.*

16 Trump OGE Form 278-T (May 2026) at row 1196.

17 Trump OGE Form 278-T (May 2026) at row 1028.

18 Trump OGE Form 278-T (May 2026) at row 170.

19 Trump OGE Form 278-T (May 2026) at rows 1980, 2070.

20 U.S. Department of the Treasury, “Treasury Department Designates BNY as Financial Agent to Support New Trump Accounts Program,” press release, April 6, 2026, <https://home.treasury.gov/news/press-releases/sb0433>.

21 Wall Street Journal, “BNY, Robinhood Win Contract for Running Trump Accounts,” Ashlea Ebeling and Jack Pitcher, April 6, 2026, <https://www.wsj.com/personal-finance/treasury-taps-bny-robinhood-to-help-run-trump-accounts-for-children-1e9caf92>.

22 Robinhood, “Robinhood, Markets, Inc. Q1 2026 Earnings Call Transcript,” April 28, 2026, p. 2, <https://investors.robinhood.com/static-files/c2119020-41a1-4008-b9ae-d81b9fd6fb5e>; CNBC, “Trump Accounts put Robinhood in front of the next generation of investors, says CEO Vlad Tenev,” Tanaya Macheel, April 7, 2026, <https://www.cnbc.com/2026/04/07/trump-accounts-put-robinhood-in-front-of-the-next-generation-of-investors-says-ceo-vlad-tenev.html>.

23 Trump OGE Form 278-T (May 2026) at row 29.

24 Reuters, “Trump to Travel to China next month, with US tariffs in focus,” Trevor Hunnicutt and Michael Martina, February 20, 2026, <https://www.reuters.com/world/china/trump-travel-china-march-31-april-2-amid-trade-tensions-2026-02-20/>.

25 Trump OGE Form 278-T (May 2026) at rows 902, 1221, 2043, 2339.

26 Trump OGE Form 278-T (May 2026) at row 3623.

planned to delay your trip to China in light of the war with Iran.²⁷ Finally, after your eventual trip to China in May, you announced a deal that you made with Xi Jinping to secure the sale of 200 Boeing planes to China, with the possibility of selling as many as 750 planes—the company’s first major sale to China in nearly a decade.²⁸

5. **Bristol Myers Squibb.** On March 2 and 4, 2026 you purchased Bristol Myers Squibb stock worth up to \$65,000.²⁹ On March 6, the Food and Drug Administration (FDA) announced it had approved Bristol Myers Squibb’s drug *Sotyktu* for the treatment of adults with active psoriatic arthritis.³⁰
6. **Bristol Myers Squibb.** You purchased Bristol Myers Squibb again on March 12 and 17, 2026 worth up to \$65,000.³¹ On March 20, FDA announced it had approved a Bristol Myers Squibb combination drug treatment for Stage III or IV classical Hodgkin Lymphoma.³²
7. **Eli Lilly.** You purchased up to \$100,000 of Eli Lilly stock on January 6, 2026,³³ just two days before the deadline for drug manufacturers to submit applications to participate in a Centers for Medicare & Medicaid Services (CMS) pilot program that would temporarily expand GLP-1 availability to Medicare patients.³⁴ Eli Lilly has since confirmed its participation in the program.³⁵
8. **Eli Lilly.** You made six additional purchases of Eli Lilly stock: on March 2, 11, 12, 17, 25, 2026, and two separate purchases on March 23.³⁶ On April 1, 2026, the Food and

27 NBC News, “Trump delays trip to China for ‘five or six weeks’ while U.S. focuses on Iran,” Megan Lebowitz, March 1, 2026, <https://www.nbcnews.com/politics/trump-administration/trump-delays-china-trip-focus-war-iran-rca263874>.

28 Associated Press, “Trump says China will buy 200 planes from Boeing, with a possibility of expanding the deal to 750,” Rio Yamat and Bill Barrow, May 15, 2026, <https://www.pbs.org/newshour/world/trump-says-china-will-buy-200-planes-from-boeing-with-a-possibility-of-expanding-the-deal-to-750>.

29 Trump OGE Form 278-T (May 2026) at rows 1230, 1777.

30 Bristol Myers Squibb, “U.S. FDA Approves Bristol Myers Squibb’s Sotyktu(R) (deucravacitinib) for the Treatment of Adults with Active Psoriatic Arthritis,” press release, March 6, 2026, <https://news.bms.com/news/corporate-financial/2026/U-S--FDA-Approves-Bristol-Myers-Squibbs-Sotyktu-deucravacitinib-for-the-Treatment-of-Adults-with-Active-Psoriatic-Arthritis/default.aspx>.

31 Trump OGE Form 278-T (May 2026) at rows 1045, 1889.

32 Bristol Myers Squibb, “Bristol Myers Squibb Transforms the Classical Hodgkin Lymphoma Treatment Paradigm with Expanded U.S. and EMA Approvals for Opdivo® (nivolumab),” press release, March 20, 2026, <https://news.bms.com/news/corporate-financial/2026/Bristol-Myers-Squibb-Transforms-the-Classical-Hodgkin-Lymphoma-Treatment-Paradigm-with-Expanded-U-S--and-EMA-Approvals-for-Opdivo-nivolumab/default.aspx>.

33 Trump OGE Form 278-T (May 2026) at row 606.

34 KFF Health News, “Trump Bought Stock in Drugmaker as His Government Boosted Its Obesity Drug,” Darius Tahir, May 18, 2026, <https://kffhealthnews.org/health-industry/trump-stock-trades-eli-lilly-glp-1-weight-loss-drugs-invest-ethics-disclosures/>.

35 *Id.*

36 Trump OGE Form 278-T (May 2026) at rows 180, 436, 485, 522, 723, 1666, 1673.

Drug Administration publicly announced it had approved Foundayo, Eli Lilly's new weight-loss pill, faster than any new molecular entity in 24 years.³⁷

9. **GE Aerospace.** On February 10, 2026 you bought up to \$500,000 in GE Aerospace stock.³⁸ Less than two weeks later, on February 23, 2026, GE Aerospace announced that it had been awarded a \$12.4 million joint contract from the U.S. Air Force.³⁹
10. **GE Aerospace.** On March 2, 2026 you bought up to \$100,000 in GE Aerospace stock.⁴⁰ One week later, on March 9, GE Aerospace publicly announced its plans to invest \$1 billion in its U.S. manufacturing sites and supplier base due to "tremendous demand" in large part from the U.S. military and federal government.⁴¹ The White House has touted this investment on its website⁴² and on X.⁴³
11. **Microsoft.** On January 21, 2026 you purchased tens of thousands of dollars in Microsoft stock.⁴⁴ The next day, on January 22, the Department of Defense announced that Microsoft won a \$170 million cloud contract with the U.S. Air Force.⁴⁵
12. **Motorola Solutions.** You made nine purchases of Motorola Solutions in Q1 of 2026, including purchasing up to \$750,000 in the company's stock across three consecutive days: January 13, 14, and 15.⁴⁶ You invested up to an additional \$5 million on February 10.⁴⁷ And you purchased additional stock on February 12, and March 2, 11, 17, and 23.⁴⁸ At some point during this time, the Department of Homeland Security (DHS) ordered \$148 million worth of Motorola Solutions radios and technology,⁴⁹ which the Motorola

37 U.S. Food and Drug Administration, "FDA Approves First New Molecular Entity Under National Priority Voucher Program," press release, April 1, 2026, <https://www.fda.gov/news-events/press-announcements/fda-approves-first-new-molecular-entity-under-national-priority-voucher-program>.

38 Trump OGE Form 278-T (May 2026) at row 86.

39 GE Aerospace, "GE Aerospace and Kratos Win U.S. Air Force Award to Design Engine for Expendable Collaborative Combat Aircraft," press release, February 23, 2026, <https://www.geaerospace.com/news/press-releases/ge-aerospace-and-kratos-win-us-air-force-award-design-engine-expendable>.

40 Trump OGE Form 278-T (May 2026) at row 451.

41 Fox Business, "GE Aerospace pours \$1B into US manufacturing as CEO touts 'tremendous demand'," Taylor Penley, March 9, 2026, <https://www.foxbusiness.com/media/ge-aerospace-pours-1b-us-manufacturing-ceo-touts-tremendous-demand>.

42 White House, "President Trump Has Secured Trillions of Dollars in New Investments – and the List Keeps Growing," press release, March 8, 2026, <https://www.whitehouse.gov/releases/2026/03/president-trump-has-secured-trillions-of-dollars-in-new-investments-and-the-list-keeps-growing/>.

43 Post on X by Rapid Response 47, March 9, 2026, <https://x.com/RapidResponse47/status/2031049970514636905?s=20>.

44 Trump OGE Form 278-T (May 2026) at row 1640.

45 Data Center Dynamics, "Microsoft wins \$170m cloud contract from US Air Force," Georgia Butler, January 22, 2026, <https://www.datacenterdynamics.com/en/news/microsoft-wins-170m-cloud-contract-from-us-air-force/>.

46 Trump OGE Form 278-T (May 2026) at rows 146, 185, 251.

47 Trump OGE Form 278-T (May 2026) at row 18.

48 Trump OGE Form 278-T (May 2026) at rows 699, 577, 1197, 2185, 938.

49 Motorola Solutions, "Motorola Solutions Reports First-Quarter 2026 Financial Results," May 7, 2026, <https://www.motorolasolutions.com/newsroom/press-releases/motorola-solutions-reports-q1-2026-financial->

Solutions Chief Financial Officer highlighted as one of the foremost “notable Q1 win[] and achievement[]” for the company’s products and services.⁵⁰

- 13. NVIDIA.** On February 10, 2026, you purchased at least \$1 million in Nvidia stock.⁵¹ That same day, Vice President JD Vance met with Armenia’s prime minister and Nvidia executives to publicly announce that your administration had approved the sale of an additional 41,000 NVIDIA’s most advanced AI chips for a \$4 billion data center project in Armenia.⁵²
- 14. Palantir.** You traded Palantir stock several times throughout Q1 of 2026,⁵³ purchasing up to \$150,000 in Palantir stock in January,⁵⁴ selling up to \$5.295 million in Palantir stock in February,⁵⁵ and then purchasing up to \$545,000 of Palantir stock in March.⁵⁶ On April 10, you took to Truth Social to praise Palantir—even endorsing the stock by identifying it by its ticker symbol—as its shares suffered their worst week in over a year.⁵⁷ Palantir’s stock immediately jumped within minutes of your post.⁵⁸ On April 22, Palantir announced a \$300 million deal with the U.S. Department of Agriculture to use Palantir’s technology for farmland management.⁵⁹
- 15. Regeneron.** You purchased tens of thousands of dollars of Regeneron stock in March 2026.⁶⁰ One month later, on April 23, Regeneron announced that it had finalized a deal with your administration to receive most favored nation status and receive tariff relief, among other regulatory benefits.⁶¹

[results.html](#).

50 Motorola Solutions, “Q1 2025 Earnings Conference Call,” May 7, 2026, p. 3, https://www.motorolasolutions.com/content/dam/msi/investors/doc_financials/2026/q1-2026/msi_q1_2026_earnings_call_final_transcript_05-07-26.pdf.

51 Trump OGE Form 278-T (May 2026) at row 4.

52 PR Newswire, “Firebird and U.S. Government Announce Phase 2 of Armenia AI Megaproject, Scaling it to \$4 Billion and 50,000 GPU in 2026,” press release, February 10, 2026, <https://www.prnewswire.com/news-releases/firebird-and-us-government-announce-phase-2-of-armenia-ai-megaproject-scaling-it-to-4-billion-and-50-000-gpu-in-2026--302683715.html>.

53 CNBC, “Trump touted Palantir on Truth Social after buying the company’s stock, records show,” Samantha Subin, May 15, 2026, <https://www.cnbc.com/2026/05/15/trump-palantir-stock-truth-social.html>.

54 Trump OGE Form 278-T (May 2026) at rows 404, 1067.

55 Trump OGE Form 278-T (May 2026) at rows 3629, 2734, 3499, 2772, 2731.

56 Trump OGE Form 278-T (May 2026) at rows 380, 1193, 1006, 1654, 248, 1784, 751, 1772.

57 CNBC, “Trump praises Palantir as stock has worst week in over a year and Iran conflict drags on,” Samantha Subin, April 10, 2026, <https://www.cnbc.com/2026/04/10/trump-pltr-palantir-stock-iran-war.html>.

58 The Hill, “Palantir stock briefly jumps after Trump praise on Truth Social,” Julia Shapero, April 10, 2026, <https://thehill.com/policy/technology/5826110-palantir-stock-jump-trump/>.

59 CNBC, “Palantir inks \$300 million deal with USDA to safeguard food supply,” Samantha Subin & Seema Mody, April 22, 2026, <https://www.cnbc.com/2026/04/22/palantir-inks-300-million-deal-with-usda-to-safeguard-food-supply.html>.

60 Trump OGE Form 278-T (May 2026) at rows 1327, 1995.

61 Regeneron, “Regeneron Announces Agreement with U.S. Government to Help Lower Drug Costs for American Patients and Will Provide Innovative New Gene Therapy for Free in the U.S.,” press release, April 23, 2026, <https://investor.regeneron.com/news-releases/news-release-details/regeneron-announces-agreement-us-government-help-lower-drug>.

Stock Sales Prior to Unfavorable Official Government Actions

In some instances, you have sold stock shortly before you or your administration made an announcement that could potentially be harmful to those companies. For example:

16. Microsoft. On January 12, 2026, you sold up to \$265,000 in Microsoft stock.⁶² The next day, on January 13, you announced on Truth Social that your “team has been working with” Microsoft “which will make major changes beginning this week” to pay more for power consumption and ensure that the costs aren’t passed on to consumers.⁶³ As noted above, just eight days later, you bought back into Microsoft, before a positive announcement about the company. But then, weeks later, you began selling stock. In February, you sold up to \$26.55 million worth of Microsoft stock across four transactions.⁶⁴ On March 5, you announced that Microsoft was one of the big tech companies with which you had secured the company’s agreement to fully cover the cost of increased electricity production tied to AI data centers.⁶⁵

17. Meta. On February 10, 2026, you sold up to \$25 million in Meta stock.⁶⁶ Five days later, on February 15, one of your top advisors, Peter Navarro, confirmed on *Fox* that AI is “right on the president’s desk and on his radar,” and that your administration was serious about forcing data center builders—Meta, specifically—to pay for “all of the costs,” including electricity and water usage.⁶⁷

Purchases Prior to Favorable Presidential Statements

Your financial disclosures also show that you have purchased stock in multiple major companies shortly before you have used your presidential bully pulpit to uplift and praise those companies. A CNN investigation of your 2025 disclosures alone found that you “made at least 44 stock purchases of 21 different companies within a week before [you] posted a complimentary Truth Social message about the firms, their executives or their products.”⁶⁸ For example:

62 Trump OGE Form 278-T (May 2026) at rows 2871, 3472.

63 Benzinga, “Trump Says Microsoft, Big Tech Must Bear Data Center Power Bills, So Americans Don’t ‘Pick Up the Tab’,” Namrata Sen, January 14, 2026, <https://finance.yahoo.com/news/trump-says-microsoft-big-tech-013109981.html>.

64 Trump OGE Form 287-T (May 2026) at rows 3641, 3564, 3607, 3094.

65 White House, “President Trump Secures Historic Commitment to Keep Electricity Costs Down Amid Data Center Boom,” press release, March 5, 2026, <https://www.whitehouse.gov/releases/2026/03/president-trump-secures-historic-commitment-to-keep-electricity-costs-down-amid-data-center-boom/>.

66 Trump OGE Form 278-T (May 2026) at row 3639.

67 Barron’s, “White House Could Force Big Tech to Shoulder Costs of AI Buildout,” Liz Moyer, February 15, 2026, <https://www.barrons.com/livecoverage/sundayshows0215>.

68 CNN, “Trump promoted companies on Truth Social days after buying their stocks,” Casey Tolan and Isabelle Chapman, July 16, 2026, <https://www.cnn.com/2026/07/16/us/trump-stock-sales-truth-social-invs-vis>.

- 18. American Eagle.** On July 31, 2026, you bought up to \$50,000 in American Eagle Outfitters stock. Four days later, you posted on Truth Social complimenting the company and its ad campaign with actress Sydney Sweeney.⁶⁹
- 19. Apple.** On March 2, 2026, you purchased up to \$5 million of Apple stock.⁷⁰ Just over one week later, on March 11, you purchased up to \$500,000 of Apple stock.⁷¹ That same day, you singled out and promoted Apple, calling it a “great company” and highlighting the company’s \$650 billion investments in new plants across the country.⁷²
- 20. Citigroup.** In March 2026, you made several purchases of Citigroup stock worth up to \$130,000.⁷³ In June, you posted about the company on Truth Social, specifically praising the company’s Q1 performance, congratulating the CEO, and calling out the ticker number. Just as the stock market opened, you posted: “Wow! CITI was ranked Number 1 in topping M&A Advisory Market by Value in Q1. Congratulations to Jane F and ALL of her great people. They’ve worked really hard! BIG comeback for CITI!!! President DONALD J. TRUMP.”⁷⁴ That same day, Citigroup stock outperformed the broad market and other major bank stocks.⁷⁵
- 21. Coinbase.** From January to March 2026, you bought Coinbase stock seven times, including an unsolicited purchase of up to \$50,000 on March 2.⁷⁶ The next day, on March 3, you privately met with the Coinbase CEO,⁷⁷ and later that day you posted on Truth Social to urge banks to support the crypto industry, causing the Coinbase stock to soar.⁷⁸
- 22. Dell.** On February 10, 2026, you bought millions of dollars’ worth of stock in Dell.⁷⁹ Nine days after your purchase, in a speech in Georgia on February 19, you directed the audience: “Go out and buy a Dell Computer.”⁸⁰ You made three additional unsolicited

69 *Id.*

70 Trump OGE Form 287-T (May 2026) at row 32.

71 Trump OGE Form 287-T (May 2026) at row 106.

72 Washington Examiner, “Trump publicly praised companies within days of buying their stocks,” Mia Cathell, May 28, 2026, <https://www.washingtonexaminer.com/news/white-house/4583562/trump-praised-companies-within-days-of-buying-their-stock/>.

73 Trump OGE Form 287-T (May 2026) at rows 1313, 1079, 1679, 1912, and 2875.

74 Post on Truth Social by President Donald Trump, June 10, 2026, <https://truthsocial.com/@realDonaldTrump/posts/116726055495215764>.

75 CNBC, “Citigroup shares outperform down market after Trump endorsement,” Assiatou Hann, June 11, 2026, <https://www.cnbc.com/2026/06/10/citigroup-shares-outperform-down-market-after-trump-endorsement.html>.

76 Trump OGE Form 278-T (May 2026) at rows 705, 297, 2021, 1278, 950, 2193, 563.

77 Politico, “Trump met with Coinbase CEO before bashing banks over crypto bill,” Jasper Goodman, March 3, 2026, <https://www.politico.com/live-updates/2026/03/03/congress/trump-met-with-coinbase-ceo-before-bashing-banks-over-crypto-bill-00811277>.

78 CNBC, “Coinbase leads crypto stocks higher after Trump signals support for digital asset market structure bill,” Liz Napolitano, March 4, 2026, <https://www.cnbc.com/2026/03/04/coinbase-leads-crypto-stocks-higher-after-trump-signals-support-for-digital-asset-market-structure-bill.html>.

79 Trump OGE Form 278-T (May 2026) at row 28.

80 Roll Call, “Speech: Donald Trump Discusses the Economy in Rome Georgia - February 19, 2026,” <https://rollcall.com/factbase/trump/transcript/donald-trump-speech-economic-development-rome-georgia->

purchases of Dell stock worth tens of thousands of dollars throughout the month of March,⁸¹ and you continued to publicly praise Dell in official remarks.⁸² On May 8, at a Mother's Day event at the White House you again told audience members to "go out and buy a Dell."⁸³ By the end of the day, Dell's shares surged and reached an all-time high.⁸⁴

23. DoorDash & McDonalds. In March 2026, you bought DoorDash stock five times⁸⁵ and McDonalds stock five times.⁸⁶ On April 13, you held a photo op at the White House with a DoorDash delivery driver who delivered you McDonalds to promote your No Tax on Tips policy.⁸⁷

24. Intel. In March, 2026, you purchased up to \$280,000 in Intel stock across six transactions.⁸⁸ The next month, you posted on Truth Social endorsing Intel stock, saying: "Intel Stock continues to rise. I'm very proud of that Company in that I am responsible for making the United States of America over 30 Billion Dollars in the last 90 days on that stock alone."⁸⁹ Intel shares proceeded to jump about 3% in the hours following your post.⁹⁰

25. Micron. Between March 2 and 25, 2026, you purchased hundreds of thousands of dollars in Micron.⁹¹ In particular, on March 25, you made an unsolicited purchase of up to \$100,000 in Micron stock.⁹² The next day, you called into a Fox News talk show, revealing that you had just met with the head of Micron and proclaiming it as "one of the hottest companies."⁹³ You continue to boost Micron in public speeches. On May 22, at a rally in New York, you declared that "Micron's great."⁹⁴

february-19-2026/.

81 Popular Information, "The smoking guns in Trump's new financial disclosure," Judd Legum, May 18, 2026, <https://popular.info/p/the-smoking-guns-in-trumps-new-financial>.

82 *Id.*

83 TheStreet, "Trump praised a company at the White House and the stock soared," Hillary Remy and Celine Provini, May 11, 2026, <https://www.thestreet.com/markets/trump-praised-dell-at-the-white-house-and-the-stock-soared>.

84 *Id.*

85 Trump OGE Form 278-T (May 2026) at rows 1096, 55, 1816, 374, 1329.

86 Trump OGE Form 278-T (May 2026) at rows 426, 1207, 1873, 1944, 1956.

87 CBS News, "DoorDasher joins Trump for White House press event after delivering McDonald's," Kathryn Watson, April 13, 2026, <https://www.cbsnews.com/news/door-dasher-worker-delivers-trump-mcdonalds/>; Door Dash, "Dasher Completes First Ever White House Delivery to Mark Impact of No Tax on Tips," April 13, 2026, <https://about.doordash.com/en-us/news/dasher-visits-white-house-to-celebrate-no-tax-on-tips>.

88 Trump OGE Form 278-T (May 2026) at rows 488, 660, 1033, 1163, 1960, 2197.

89 TheStreet, "Donald Trump endorsed this stock and the market reacted," Hillary Remy, May 2, 2026, <https://finance.yahoo.com/markets/stocks/articles/donald-trump-endorsed-stock-market-180300860.html>.

90 *Id.*

91 Popular Information, "The smoking guns in Trump's new financial disclosure," Judd Legum, May 18, 2026, <https://popular.info/p/the-smoking-guns-in-trumps-new-financial>.

92 *Id.*

93 *Id.*

94 24/7 Wall St., "Trump Said 'Micron's Great' On May 22. The Stock Is Up 20% Today.," David Moadel, May 26, 2026, <https://finance.yahoo.com/markets/stocks/articles/trump-said-micron-great-may-182419891.html>;

26. Tesla. In 2025, you made more than 50 purchases of Tesla stock worth at least \$4 million.⁹⁵ According to CNN, several of these purchases were made days before you posted videos of yourself with Tesla CEO Elon Musk promoting Tesla vehicles on the White House lawn. On July 23 in particular, you purchased up to \$1 million in Tesla stock and you posted on Truth Social the next day: “Everyone is stating that I will destroy Elon’s companies by taking away some, if not all, of the large scale subsidies he receives from the U.S. Government. That is not so! I want Elon, and all businesses within our Country, to THRIVE, in fact, THRIVE like never before!”⁹⁶

27. Thermo Fisher. In February and March 2026 you made several purchases of Thermo Fisher stock. On February 12, you purchased up to \$115,000 worth of stock and on March 2, you purchased additional stock worth up to \$50,000.⁹⁷ On March 11, you toured a Thermo Fisher manufacturing facility, during which you lavished praise on the company and publicly encouraged other pharmaceutical companies to contract with Thermo Fisher.⁹⁸ That same day, you purchased between \$15,000 and \$50,000 worth of Thermo Fisher stock.⁹⁹

Trading Activity in Sectors During Periods of Active Federal Government Regulation or Intervention

Finally, your financial disclosures show that you have traded stock in major companies while your administration has actively awarded or considered federal government contracts and contemplated or pursued industrial policy, tariff schedules, export regulations, national security strategy, and other federal government action affecting those companies. For example:

28. Banking. In the first quarter of 2026, you made several purchases of stock in the banking sector. You made three unsolicited purchases of up to \$50,000 each on March 2, 11, and 23.¹⁰⁰ You made two unsolicited purchases of up to \$100,000 each in JPMorgan Chase & Company stock on March 11 and 12.¹⁰¹ You made two unsolicited purchases of Citigroup on March 2 and 12.¹⁰² You made two unsolicited purchases of Wells Fargo on March 11 and 12.¹⁰³ You made three unsolicited purchases of Morgan Stanley on March 2, 11, and

President Donald Trump, “President Trump Delivers Remarks, May 22, 2026,” May 22, 2026, 40:11-40:13, <https://www.youtube.com/watch?v=-N6NIXzXliM>.

⁹⁵ CNN, “Trump promoted companies on Truth Social days after buying their stocks,” Casey Tolan and Isabelle Chapman, July 16, 26, <https://www.cnn.com/2026/07/16/us/trump-stock-sales-truth-social-invs-vis>.

⁹⁶ *Id.*

⁹⁷ Mother Jones, “Trump Has Been Investing in Companies and Then Pumping Them in His Speeches,” Judd Legum, May 20, 2026, <https://www.motherjones.com/politics/2026/05/donald-trump-trading-buying-stocks-pumping-promoting-companies-speeches-disclosure-corruption-ethical-conflict-interest/>.

⁹⁸ *Id.*

⁹⁹ Trump OGE Form 278-T (May 2026) at row 1215.

¹⁰⁰ Trump OGE Form 278-T (May 2026) at rows 732, 1240, 853.

¹⁰¹ Trump OGE Form 278-T (May 2026) at rows 558, 519.

¹⁰² Trump OGE Form 278-T (May 2026) at rows 1079, 1313.

¹⁰³ Trump OGE Form 278-T (May 2026) at rows 1066, 1226.

23.¹⁰⁴ And you made four unsolicited purchases of Bank of America on March 2, 11, 12, and 23.¹⁰⁵ As your administration has pursued deregulatory banking policies, the big banks have initiated record buybacks in the first quarter.¹⁰⁶

29. Oil, Energy, and Gas Companies and Defense Contractors. In March 2026, you made a slew of purchases in stocks that appear to be at odds with your public pronouncements, but may have been in line with non-public information you had. For example, before markets opened, at 7:23 a.m. on March 23, you took to Truth Social to announce the U.S. and Iran have been having “very good and productive conversations” and signal that deescalation efforts were underway.¹⁰⁷ Brent crude and energy stocks dipped, and that day you bought hundreds of thousands of dollars in stocks of companies that stood to profit if the war continued, including Phillips 66, Exxon Mobil, Chevron, Lockheed Martin, and General Dynamics.¹⁰⁸ These companies have subsequently recorded massive windfalls as the war on Iran has continued.¹⁰⁹

30. Private Prisons. Finally, your financial disclosures reveal that you have made 29 trades of GEO Group and CoreCivic stock worth up to \$990,000 in 2025.¹¹⁰ These two private prison companies have benefitted massively from your immigration enforcement policies, making record profits. GEO Group now has over \$2 billion in ICE contracts, worth roughly half of the company’s revenue.¹¹¹ And in 2025, GEO Group made more than \$250 million in profits—a nearly 700% increase from the year before.¹¹² Likewise, CoreCivic increased its net income by 70% and secured over \$650 million in ICE contracts in 2025.¹¹³

104 Trump OGE Form 278-T (May 2026) at rows 904, 1200, 1322.

105 Trump OGE Form 278-T (May 2026) at rows 441, 914, 1081, 1110.

106 Financial Times, “Largest US banks spend record \$33bn on share buybacks,” Joshua Franklin and Akila Quinio, April 15, 2026, <https://www.ft.com/content/67d444ab-bfcf-49a1-ae46-ff6e78bc8c64?syn-25a6b1a6=1>.

107 Post on Truth Social by President Donald Trump, March 23, 2026, <https://truthsocial.com/@realDonaldTrump/posts/116278232362967212>.

108 Fortune, “How Trump’s ‘unusual’ brokerage account traded around his own market-moving decisions—selling hyperscalers and buying energy stocks during the war,” Eva Roytburg, May 15, 2026, <https://fortune.com/2026/05/15/trump-stock-trades-brokerage-iran-war-ai-big-tech-market-moving/>.

109 Wall Street Journal, “Big Oil Is Raking In Billions From the Iran War. Can It Avoid Trump’s Fury? Benoit Morenne & Collin Eaton, July 28, 2026, <https://www.wsj.com/business/energy-oil/big-oil-is-raking-in-billions-from-the-iran-war-can-it-avoid-trumps-fury-903c4bf5>.

110 CREW, “Trump has made 29 private prison stock trades since taking office,” Lama Elsharif & Linnaea Honl-Stuenkel, July 21, 2026, <https://www.citizensforethics.org/reports-investigations/crew-investigations/trump-has-made-29-private-prison-stock-trades-since-taking-office/>.

111 Open Secrets, “Some major Trump donors are now reaping billions in ICE contracts,” Emma Sullivan, March 25, 2026, <https://www.opensecrets.org/news/2026/03/some-major-trump-donors-are-now-reaping-billions-in-ice-contracts/>.

112 CREW, “Trump has made 29 private prison stock trades since taking office,” Lama Elsharif & Linnaea Honl-Stuenkel, July 21, 2026, <https://www.citizensforethics.org/reports-investigations/crew-investigations/trump-has-made-29-private-prison-stock-trades-since-taking-office/>.

113 *Id.*

These are just 30 examples of transactions that raise questions—but the sheer volume of your trades, the amount of business conducted by the federal government, and your administration’s specific actions and priorities, means that the value of virtually every one of those stocks that you have traded in is directly affected by your official actions.

To be sure, the Trump Organization has denied your involvement. A spokesperson stated: “Neither President Trump, his family, nor The Trump Organization has any role in selecting, directing, approving, influencing or soliciting specific investments,”¹¹⁴ adding that “[t]hey receive no advance notice of trades, cannot alter or override the managers’ strategies or models, and provide no input regarding investment decisions or portfolio options.”¹¹⁵ Instead, the Trump Organization has explained that your investment holdings “are maintained exclusively through fully discretionary accounts independently managed by third-party financial institutions with sole and exclusive authority over all investment decisions.”¹¹⁶ The spokesperson also claimed that “[t]rades are executed and portfolios are balanced through automated investment processes and systems administered by those institutions,” without providing further details.¹¹⁷

The arrangement is unprecedented, and these statements leave more questions than answers. Every other recent president has sold their individual stocks before assuming office, put their money in broadly diversified funds, or set up a true blind trust, where they could have no knowledge of the contents of their portfolio.¹¹⁸ Your son, Eric Trump, claimed in response to Senator Warren’s social media post on X: “All of our assets are invested in a blind trust by the largest financial institutions in broad market indexes.”¹¹⁹ But you yourself signed a financial disclosure certifying your awareness of thousands of individual stock transactions.¹²⁰

The appearance of numerous conflicts of interest from a President trading in individual stocks – including the potential for insider trading, market manipulation, and policy decisions that benefit the President’s stock portfolio rather than the public interest – undermines public trust in government.

114 New York Times, “Trump’s Stock Trades Raise Eyebrows. The Family Says He Keeps His Hands Off,” Ben Protess, May 19, 2026, <https://www.nytimes.com/2026/05/19/us/politics/trump-stock-trades.html>.

115 *Id.*

116 Reuters, “Trump ethics filing reveals thousands of trades tied to US corporate securities,” Jarrett Renshaw, Lawrence Delevingne and Tom Bergin, May 14, 2026, <https://www.reuters.com/legal/government/trump-ethics-filing-reveals-thousands-trades-tied-us-corporate-securities-2026-05-14/>.

117 CNBC, “Vance defends stock trading spree in Trump financial filings: ‘Come on, man’,” Kevin Breuninger, May 19, 2026, <https://www.cnbc.com/2026/05/19/trump-vance-stock-trades.html>.

118 AP, “Trump discloses thousands of stock trades, some in companies directly influenced by his policies,” Bernard Condon, May 19, 2026, <https://apnews.com/article/stock-trading-trump-nvidia-apple-defense-1bd6e661929430892ae8f1eced3e0df8>.

119 Post on X by Eric Trump, X, May 15, 2026, <https://x.com/EricTrump/status/2055344375039680889>; Moneywise, “Eric Trump says family assets invested in 'broad market indexes' — Trump's own disclosure lists 3,642 individual trades,” Rudro Chakrabarti, May 17, 2026, <https://finance.yahoo.com/markets/stocks/articles/eric-trump-says-family-assets-192500434.html>.

120 Trump OGE Form 278-T (May 2026) (“I certify that the statements I have made in this report are true, complete and correct to the best of my knowledge.”).

The American people deserve to know that the President is not using his office to increase the value of his stock portfolios, rather than working to bring down the cost of groceries. As you are aware, the STOCK Act of 2012 requires you to disclose individual securities transactions, but does not prohibit them. To inform Congressional understanding as it contemplates legislative action to prohibit individual stock ownership by Presidents, please answer the following questions by no later than August 28, 2026:

1. Please provide a list of all third-party institutions and managers that direct your trades.
2. How were your investment managers and third-party institutions selected?
 - a. Who selected each of the investment managers and third-party institutions?
 - b. Describe the extent of your, or your family members' involvement in selecting the investment managers and third-party institutions.
 - c. Provide the names of all White House and Trump Administration officials who consulted on this decision.
3. For each manager, provide the mandate that was given to them by the accounts' trustee.
4. For each manager, describe the automated investment processes used, if any.
5. For each manager, provide the dates and times of meetings, calls, and communications with your managers during Q1 and the 30 days preceding Q1.
6. For each transaction flagged as "unsolicited" in the disclosures, please provide details on how the transaction was initiated and the basis for each transaction.
7. Since you assumed office, how many investment purchases or sales have you approved and for what assets? Please include information on the specific investment, the date of the purchase or sale, and the amount purchased or sold.
8. What instructions have you given to your managers or brokers to avoid financial conflicts of interest?
9. Since your election, what steps, if any, have your managers or brokers taken to review potential conflicts of interest in your investment portfolio?

Please also answer the following questions regarding individual transactions:

1. Did you direct the January 6, 2026 AMD and Nvidia purchases?
 - a. If you did not direct them, when did you become aware of them?
 - b. Did you have any involvement in, discussion of, or knowledge about the January 13, 2026 Commerce Department announcement?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending announcement?
 - e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
2. Did you direct the February 10, 2026 Axon Enterprise purchase?
 - a. If you did not direct it, when did you become aware of it?
 - b. Did you have any involvement in, discussion of, or knowledge about the February 24, 2026 ICE contract opportunity?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending announcement?

- e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
- 3. Did you direct the March 2026 BNY and Robinhood purchases?
 - a. If you did not direct them, when did you become aware of them?
 - b. Did you have any involvement in, discussion of, or knowledge about the April 6 Treasury Department announcement?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending announcement?
 - e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
- 4. Did you direct the February and March 2026 Boeing sales and purchases?
 - a. If you did not direct them, when did you become aware of them?
 - b. Did you have any involvement in, discussion of, or knowledge about the trip to Beijing?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. Did you have any involvement in, discussion of, or knowledge about the May Boeing announcement in China?
 - e. When did you learn of the pending announcement?
 - f. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
- 5. Did you direct the March 2 and 4, 2026 Bristol Myers Squibb purchases?
 - a. If you did not direct them, when did you become aware of them?
 - b. Did you have any involvement in, discussion of, or knowledge about the March 6 FDA announcement?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending announcement?
 - e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
- 6. Did you direct the March 12 and 17, 2026 Bristol Myers Squibb purchases?
 - a. If you did not direct them, when did you become aware of them?
 - b. Did you have any involvement in, discussion of, or knowledge about the March 20, 2026 FDA announcement?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending announcement?
 - e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
- 7. Did you direct the January 6, 2026 Eli Lilly purchase?
 - a. If you did not direct it, when did you become aware of it?
 - b. Did you have any involvement in, discussion of, or knowledge about Eli Lilly's participation in the Centers for Medicare & Medicaid Services pilot program that would expand GLP-1 availability to Medicare patients?

- c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending announcement?
 - e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
- 8. Did you direct the March 2026 Eli Lilly purchases?
 - a. If you did not direct them, when did you become aware of them?
 - b. Did you have any involvement in, discussion of, or knowledge about the April 1 FDA announcement?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending announcement?
 - e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
- 9. Did you direct the February 10, 2026 GE Aerospace purchase?
 - a. If you did not direct it, when did you become aware of it?
 - b. Did you have any involvement in, discussion of, or knowledge about the February Air Force announcement?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending announcement?
 - e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
- 10. Did you direct the March 2, 2026 GE Aerospace purchase?
 - a. If you did not direct it, when did you become aware of it?
 - b. Did you have any involvement in, discussion of, or knowledge about the GE Aerospace investment?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending announcement?
 - e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
- 11. Did you direct the January 21, 2026 Microsoft purchase?
 - a. If you did not direct it, when did you become aware of it?
 - b. Did you have any involvement in, discussion of, or knowledge about the Department of Defense announcement?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending announcement?
 - e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
- 12. Did you direct the 2026 Motorola Solutions purchases?
 - a. If you did not direct them, when did you become aware of them?
 - b. Did you have any involvement in, discussion of, or knowledge about the Department of Homeland Security order?
 - c. If so, what was the extent of your involvement, and when did it begin?

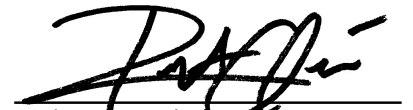
- d. When did you learn of the pending announcement?
 - e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
13. Did you direct the February 10, 2026 Nvidia purchase?
- a. If you did not direct it, when did you become aware of it?
 - b. Did you have any involvement in, discussion of, or knowledge about the Department of Homeland Security order?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending announcement?
 - e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
14. Did you direct the 2026 Q1 Palantir purchases?
- a. If you did not direct them, when did you become aware of them?
 - b. Did you have any involvement in, discussion of, or knowledge about the April 22 U.S. Department of Agriculture announcement?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending announcement?
 - e. Did you communicate plans of the pending announcement to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
15. Did you direct the March 2 and 23, 2026 Regeneron purchases?
- a. If you did not direct them, when did you become aware of them?
 - b. Did you have any involvement in, discussion of, or knowledge about the April 23 deal with Regeneron?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending deal?
 - e. Did you communicate plans of the pending deal to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
16. Did you direct the January 12, 2026 or February 2026 Microsoft sales?
- a. If you did not direct them, when did you become aware of them?
 - b. Did you have any involvement in, discussion of, or knowledge about the March Microsoft announcement?
 - c. If so, what was the extent of your involvement, and when did it begin?
 - d. When did you learn of the pending deal?
 - e. Did you communicate plans of the pending deal to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
17. Did you direct the February 10, 2026 Meta sale?
- a. If you did not direct it, when did you become aware of it?
 - b. Did you have any involvement in, discussion of, or knowledge about Peter Navarro's February 15 appearance on *Fox* or of the plans he announced on that appearance?
 - c. If so, what was the extent of your involvement, and when did it begin?

- d. When did you learn of the pending deal?
 - e. Did you communicate plans of the pending deal to any of your managers, third-party institutions, or individuals in contact with your managers or third-party institutions?
18. For each of the following purchases, please confirm whether you directed them and, if not, please provide the date on which you became aware of them:
- a. The July 31, 2025 American Eagle purchase;
 - b. The March 2 and March 11, 2026 Apple purchases;
 - c. The March 2, 2026 Citigroup purchase;
 - d. The February 10 and 23, 2026 and March 2, 17, 17, 18, and 26, 2026 Coinbase purchases;
 - e. The February 10, 2026 and March 2, 11, 17, and 23, 2026 Dell purchases;
 - f. The March 2, 12, 17, 17, and 18, 2026 Door Dash purchases;
 - g. The March 11, 17, 18, 23, and 26, 2026 McDonald's purchases;
 - h. The March 2, 11, 13, 17, 23, and 25, 2026 Intel purchases;
 - i. The March 2 and 25, 2026 Micron purchases;
 - j. The July 23, 2025 Tesla purchase, and
 - k. The two February 12, 2026 and March 2 and 11, 2026 Thermo Fisher purchases.

Sincerely,



Elizabeth Warren
United States Senator



Robert Garcia
Ranking Member, Committee
on Oversight and Government
Reform