

April 25, 2025

The Honorable Scott Bessent
Secretary
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Secretary Bessent:

I write regarding my concern about reports that earlier this week, you provided a room full of wealthy investors and Wall Street executives exclusive, advance tips about the Administration's trade policy, potentially creating the opportunity for insider trading or other financial profiteering by well-connected friends of the Administration. Your comments were not released to the public—though they were soon leaked to the press—and came hours before President Trump's broader announcement backing down on escalating tariffs against China.

According to the report from Bloomberg, which appeared at 11:55 AM on Tuesday, April 22, 2025, you “told a closed-door investor summit Tuesday that the tariff standoff with China cannot be sustained by both sides and that the world's two largest economies will have to find ways to de-escalate [and] [t]hat de-escalation will come in the very near future.”¹ Just a few hours later, President Trump publicly echoed your private remarks, indicating “a potential U-turn on his trade war with China...saying the high tariffs on Chinese goods will ‘come down substantially, but it won't be zero.’”²

Your remarks were made at a private investor event hosted by JP Morgan, which was not open to the public or media.³ But when these remarks did become public, they were viewed as a significant, market-moving event: “Investors ... leaped at the Bloomberg report ... with stock

¹ Bloomberg News, “Bessent Expects Tariff Standoff With China to De-Escalate,” Daniel Flatley, Jorgelina Do Rosario, and Kerim Karakaya, April 22, 2025, <https://www.bloomberg.com/news/articles/2025-04-22/bessent-sees-de-escalation-with-china-situation-unsustainable>.

² CNN, “Trump says China tariffs will ‘come down substantially,’ hinting at potential U-turn,” Nectar Gan and Alejandra Jamarillo, April 23, 2025, <https://www.cnn.com/2025/04/22/business/trump-china-trade-war-reduction-hnk-intl/index.html>.

³ Bloomberg News, “Bessent Expects Tariff Standoff With China to De-Escalate,” Daniel Flatley, Jorgelina Do Rosario, and Kerim Karakaya, April 22, 2025, <https://www.bloomberg.com/news/articles/2025-04-22/bessent-sees-de-escalation-with-china-situation-unsustainable>.

prices jumping.” By the end of the day, markets were up 2.5%,⁴ with all three major US stock indexes hitting their highest levels of the day after [your] remarks were made public.⁵

Another report, two days later, indicated that White House officials were providing Wall Street executives with non-public information about a potential trade agreement with India. According to this report, “People inside the Trump White House are alerting Wall Street execs they are nearing an agreement in principle on trade with India.”⁶ It is unclear why these executives would be receiving this information ahead of the public.

Chaos, confusion, economic damage, and opportunities for corruption have become the hallmark of President Trump’s rollout of his tariff policies. President Trump’s opaque decision-making on tariffs and frequent, seemingly random changes of course have created a scenario where wealthy investors and well-connected corporations can get special treatment, receiving inside information they can use to time the market, or obtaining tariff exemptions that are worth billions of dollars—while Main Street, small businesses, and America’s families are left to clean up the damage.

You owe Congress and the public an explanation for why you and other White House officials appear to be providing Wall Street insiders secret information on the tariffs, while withholding that information from the public. I ask that you provide answers to the following questions by May 8, 2025

- 1) Which individuals attended the JP Morgan event at which you provided remarks on April 22, 2025?
- 2) Were your remarks prepared in advance? If so, please provide a copy of any written remarks or notes.
- 3) What time did you make your remarks at this conference? How long was the gap between your private comments and the public reports from Bloomberg about their content?
- 4) Why was this event closed to the public and the press?
- 5) Did the Treasury Department take any actions or make any agreements to prevent individuals in attendance from making trades or other investment decisions based on these private remarks?
- 6) When you made your remarks at this conference, were you aware that the President would, later that day, announce that tariffs would “come down substantially”?
- 7) Did Treasury or White House officials provide non-public information to Wall Street executives on a potential trade deal with India?

⁴ Fortune, “Stock market rallies after Treasury Secretary Bessent tells a closed-door investor summit that the tariff standoff with China is unsustainable,” Leo Schwartz, April 22, 2025, <https://fortune.com/article/stock-market-rally-bessent-treasury-secretary-tariffs-tesla/>.

⁵ CNN, “Trump says China tariffs will ‘come down substantially,’ hinting at potential U-turn,” Nectar Gan and Alejandra Jamarillo, April 23, 2025, <https://www.cnn.com/2025/04/22/business/trump-china-trade-war-reduction-hnk-intl/index.html>.

⁶ Tweet from Charles Gasparino, April 24, 2025, <https://x.com/CGasparino/status/1915399740113535446>.

- 8) If so, which individuals provided this information, and to whom did they provide it?
Why was this information not provided to the public?
- 9) Have Treasury Department or White House officials provided any other insiders with non-public information about the status of potential tariff decisions or trade agreements?

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", with a long horizontal flourish extending to the right.

Elizabeth Warren
United States Senator