

ONE HUNDRED NINETEENTH CONGRESS

Congress of the United States

House of Representatives

COMMITTEE ON THE JUDICIARY

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May 20, 2025

The Honorable Michael E. Horowitz
Inspector General
U.S. Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530

Dear Inspector General Horowitz:

On April 2, 2025, Attorney General Pam Bondi sold between \$1.25 million and \$5.5 million worth of shares and other securities in Trump Media.¹ That evening, after the markets closed, President Trump announced sweeping tariffs against nearly every country in the world. When the markets opened the next morning, U.S. stocks lost \$3.1 trillion in market value.² By April 8, the stock market lost almost \$10 trillion in value.³ The worth of the U.S. dollar saw a sharp decline, and fears of a recession swept over every home in the nation.⁴ Attorney General Bondi's timely sale of Trump Media stock, on the eve of this crash, to less-informed buyers appears to have saved her, at the very least, hundreds of thousands of dollars.⁵

This conduct bears all the hallmarks of insider trading and demands impartial investigation. I write to request that you fully investigate—and, if necessary, prosecute—any Department of Justice (DOJ) official, including Attorney General Bondi, who may have abused their position of public trust and gained an unfair advantage in the marketplace based on advanced notice of President Trump's "Liberation Day." Your investigation is necessary not only to bring facts to light but also to allow Congress to determine whether we must strengthen insider trading laws, particularly pertaining to government officials.

¹ Robert Faturechi & Brandon Roberts, *U.S. AG Pam Bondi Sold More than \$1 Million in Trump Media Stock the Day Trump Announced Sweeping Tariffs*, PROPUBLICA (May 14, 2025), <https://www.propublica.org/article/pam-bondi-trump-media-stock-tariffs>.

² *Trump Tariff News, April 3, 2025: Tariffs Send Dow to 1600-Point Decline, Dollar Slumps*, THE WALL STREET JOURNAL (Apr. 3, 2025), <https://www.wsj.com/livecoverage/trump-tariffs-trade-war-stock-market-04-03-2025>.

³ *How Trump Wiped Out \$10 Trillion in Wealth in 3 Days: Transcript*, N.Y. TIMES (Apr. 8, 2025), <https://www.nytimes.com/2025/04/08/podcasts/the-daily/trump-stock-market-tariffs.html>.

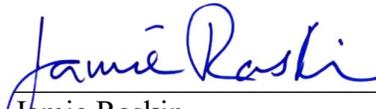
⁴ *Trump Tariff News, April 3, 2025: Tariffs Send Dow to 1600-Point Decline, Dollar Slumps*, THE WALL STREET JOURNAL (Apr. 3, 2025), <https://www.wsj.com/livecoverage/trump-tariffs-trade-war-stock-market-04-03-2025>.

⁵ Robert Faturechi & Brandon Roberts, *U.S. AG Pam Bondi Sold More than \$1 Million in Trump Media Stock the Day Trump Announced Sweeping Tariffs*, PROPUBLICA (May 14, 2025), <https://www.propublica.org/article/pam-bondi-trump-media-stock-tariffs>.

The American people are supposed to be able to rely on DOJ to investigate and prosecute white collar criminals, including those who engage in insider trading. Instead, under Attorney General Bondi's and President Trump's watch, DOJ has essentially stopped enforcing white collar crimes, including public corruption, foreign bribery, and foreign influence cases.⁶ When specifically asked whether he could assure the public that members of his Administration were not engaging in insider trading, Donald Trump confessed he could not "commit" to that being the case.⁷ Attorney General Bondi's actions now force us to confront the possibility that our country's chief federal law enforcement officer may have broken the law.

The American people deserve to know that the Attorney General and the leadership of DOJ, all of whom serve in positions of public trust, are working for the American people and not their own personal financial interest. The Attorney General's decision to sell stock on the eve of a stock market crash, from a position where she may have known the details and timing of the President's announcement in advance, strongly suggests this Administration is violating that trust. I therefore urge you to investigate whether Attorney General Bondi or any other DOJ officials engaged in insider trading ahead of President Trump's tariff announcement, and whether such conduct violated federal law. The American people deserve to have all the facts and know that no one—not even the U.S. Attorney General—is operating above the law.

Sincerely,


Jamie Raskin
Ranking Member

cc: The Honorable Jim Jordan, Chairman

⁶ Sarah N. Lynch, *FBI ordered to prioritize immigration, as DOJ scales back white collar cases*, REUTERS (May 12, 2025), <https://www.reuters.com/world/us/fbi-ordered-prioritize-immigration-cases-over-white-collar-crime-people-familiar-2025-05-12/>.

⁷ Gabe Whisnant, *Donald Trump Reacts to Insider Trading Claims About His Administration*, NEWSWEEK (Apr. 25, 2025), <https://www.newsweek.com/donald-trump-reacts-insider-trading-among-his-administration-2064336>.