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HOUSE COMMITTEE ON APPROPRIATIONS  
SUBCOMMITTEE ON MILITARY CONSTRUCTION,  
VETERANS AFFAIRS, AND RELATED AGENCIES  
SUBCOMMITTEE ON HOMELAND SECURITY  
HOUSE BUDGET COMMITTEE



Congress of the United States  
House of Representatives  
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NEW DEMOCRAT COALITION  
CONGRESSIONAL PROGRESSIVE CAUCUS  
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DEMOCRATIC WOMEN'S CAUCUS

April 11, 2025

The Honorable Michael Guest  
Chair  
Committee on Ethics  
1015 Longworth HOB  
Washington, DC 20515

The Honorable Mark DeSaulnier  
Ranking Member  
Committee on Ethics  
1015 Longworth HOB  
Washington, DC 20515

Dear Chairman Guest and Ranking Member DeSaulnier,

As a former member of the Ethics Committee, I am writing to urge the Committee to investigate whether certain members of Congress had access to non-public information regarding President Trump's actions on tariffs from April 2, 2025 to April 9, 2025.

As you know, last week President Trump announced a series of new tariffs under the International Emergency Economic Powers Act (IEEPA). After the announcement, indexes tumbled through April 8, with the S&P 500 facing a loss of \$5.83 trillion in market value.<sup>1</sup> During this time, at least one member of Congress bought a number of stocks representing hundreds of thousands in purchases.<sup>2</sup> On April 9<sup>th</sup>, President Trump announced a 90 day pause on his tariffs which led to some of the biggest gains for the markets in years.<sup>3</sup> Not only that, he bragged about how much some people close to him made that same day.<sup>4</sup>

Similarly, those same stocks bought by that member of Congress increased dramatically in value and likely made her a significant return because she bought the stock while it was declining. I am concerned she may have had access to and acted on information Americans did not have, especially as many across the country were watching their retirement savings lose significant value. Given how brazen this Administration has been with corruption, I am worried this is not the only potential instance and there may be other members who received this same information. That is why I am urging you to launch this investigation as soon as possible. The American people deserve to know if their representatives were committing insider trading.

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<sup>1</sup> <https://www.reuters.com/markets/us/futures-rise-after-heavy-losses-hopes-talks-over-tariffs-2025-04-08/>

<sup>2</sup> [unusual whales on X: "This is unusual. Yesterday, politician Marjorie Taylor Greene said that people panicking over tariffs are "losers and failures." Today, she disclosed over a dozen stock purchases, purchasing hundred of thousands of numerous stocks. She bought when the market was deeply red. https://t.co/VN3BkNWyii" / X](https://x.com/MorePerfectUS/status/1910340290260463771)

<sup>3</sup> <https://www.reuters.com/markets/global-markets-wrapup-1pix-2025-04-09/>

<sup>4</sup> <https://x.com/MorePerfectUS/status/1910340290260463771>

I look forward to your reply.

Sincerely,

A handwritten signature in black ink that reads "Veronica Escobar". The signature is written in a cursive, flowing style.

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Veronica Escobar  
Member of Congress

CC: Acting Chairman Mark Uyeda, Securities and Exchange Commission