



February 7, 2025

The Honorable Elizabeth Warren  
Ranking Member  
Committee on Banking,  
Housing, and Urban Affairs  
United States Senate  
Washington, DC 20510

The Honorable Jake Auchincloss  
United States House of Representatives  
Washington, DC 20515

Dear Ranking Member Warren and Representative Auchincloss:

This responds to your letter dated January 22, 2025, requesting that the U.S. Office of Government Ethics (OGE) answer questions related to meme coins affiliated with President Trump.<sup>1</sup> Specifically, your letter asks OGE about any previous instance in which a President-elect launched a business venture shortly before taking office, what ethics rules the President and First Lady are subject to with regard to their holdings in \$TRUMP and \$MELANIA, and what enforcement mechanisms exist with regard to potential violations of ethics rules. Although OGE does not have information concerning previous instances in which a President-elect may have launched a business venture shortly before taking office, we can address the other issues raised in your letter.

With regard to your questions about what ethics rules apply, the President is required to file public financial disclosure reports under the Ethics in Government Act.<sup>2</sup> The President is also subject to provisions of the STOCK Act as an employee of the executive branch.<sup>3</sup> As a matter of long-standing policy, OGE has recommended that Presidents should conduct themselves “as if” they were bound by the same conflict of interest laws and standards of conduct applicable to executive branch employees.<sup>4</sup> However, Congress has left no doubt that the primary conflict of interest statute is inapplicable to the President,<sup>5</sup> and similarly, most of the Standards of Conduct, including the impartiality provisions, do not apply.<sup>6</sup>

With regard to the First Lady, none of the substantive ethics statutes or regulations would apply directly because she is not an executive branch employee. However, the President’s

---

<sup>1</sup> See @realDonaldTrump, Truth Social (Jan. 17, 2025), <https://truthsocial.com/@realDonaldTrump/posts/113846888132979151>.

<sup>2</sup> See 5 U.S.C. § 13103(f)(1); 5 U.S.C. § 13105(b); 5 U.S.C. § 13108.

<sup>3</sup> See STOCK Act, Pub. L. No. 112-105, § 2(3)(B)(i), 126 Stat. 291 (2012), as amended.

<sup>4</sup> See OGE Advisory 83 x 16 (Oct. 20, 1983); see also Testimony of Former OGE Director Emory A. Rounds III, S. Hrg. 115-472 (May 23, 2018); Letter from OGE Acting Director and General Counsel David J. Apol to 66 Members of Congress (June 18, 2018); Memorandum from Antonin Scalia, Assistant Attorney General, OLC, *Re: Applicability of 3 C.F.R. Part 100 to the President and Vice President* (Dec. 16, 1974).

<sup>5</sup> See Ethics Reform Act of 1989, Pub. L. No. 101-194, § 401 (1989); see also 18 U.S.C. § 202(c); OGE Advisory 83 x 16 (Oct. 20, 1983).

<sup>6</sup> See 5 C.F.R. § 2635.102(h).



financial disclosure reports are required to include information about the First Lady's income, assets, liabilities, and gifts, and those reports are available to the public.<sup>7</sup>

Finally, with regard to your question about what enforcement mechanisms exist with regard to potential violations of ethics rules by the President, under the Constitution, the primary authority to oversee the President's ethics rests with Congress and ultimately, with the American people.

If you require additional information or have questions, please contact OGE's Chief of Staff, Shelley K. Finlayson, at 202-482-9314.

Sincerely,

David Huitema  
Director

---

<sup>7</sup> See 5 U.S.C. § 13103(f)(1); 5 U.S.C. § 13105(b); 5 U.S.C. § 13108.

