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April 2, 2025

Mr. Roderick Anderson  
Acting Inspector General  
U.S. Department of Commerce  
1401 Constitution Avenue NW  
Washington, DC 20230

Hon. Douglas A. Collins  
Acting Director  
U.S. Office of Government Ethics  
250 E Street SW  
Washington, DC 20024

Dear Acting Inspector General Anderson and Acting Director Collins:

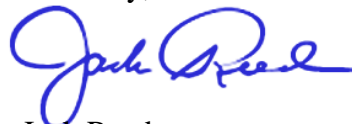
I write to urge you to open an investigation into Secretary of Commerce Howard Lutnick for encouraging viewers to buy Tesla stock during an appearance on Fox News.

On March 19, Mr. Lutnick sat for an interview in his official capacity and told the American people, “If you want to learn something on this show tonight, it’s ‘buy Tesla.’ It’s unbelievable that [Elon Musk’s] stock is so cheap. It’ll never be this cheap again.” He also predicted that each American would be buying “a Telsa robot, and anyone who doesn’t buy a Tesla robot is going to be silly.”

Such hucksterism appears to violate federal ethics rules, which bar federal employees from using their public office “for the endorsement of any product, service, or enterprise.” Additionally, his statements also appear to violate federal conflict-of-interest laws prohibiting federal employees from using their public office to support their personal financial interests because Mr. Lutnick’s Wall Street firm, Cantor Fitzgerald, has exposures to Tesla approaching \$1 billion. According to Mr. Lutnick’s ethics agreement with the Commerce Department, he is obligated to divest his majority ownership stake in Cantor Fitzgerald within 90 days of taking office—by April 21. Federal regulations require Mr. Lutnick to publicly certify once he has divested, and such a certification has not been posted to the OGE website. But even when Mr. Lutnick fully divests, his children, whom Mr. Lutnick has installed as senior executives of Cantor Fitzgerald, will benefit from movement in Telsa’s stock price prompted by Mr. Lutnick’s public pronouncements.

In light of these statements, I ask that you open an investigation into Mr. Lutnick’s compliance with Federal ethics rules and the laws prohibiting conflicts of interest. To the extent permissible under the rules and regulations of your agencies, I also ask you publicly announce this investigation in order to discourage any potential violations of ethics rules by Mr. Lutnick or other members of the administration. Thank you for your attention to his important matter.

Sincerely,



Jack Reed  
United States Senator