

UNITED STATES OFFICE OF
GOVERNMENT ETHICS



August 13, 2025

The Honorable Mike Crapo
Chairman
Committee on Finance
United States Senate
Washington, DC 20510

Dear Mr. Chairman:

On August 11, 2025, the Office of Government Ethics (OGE) sent a letter to the Committee regarding the ethics agreement for Scott Bessent, Secretary of the Department of the Treasury (Treasury). This letter supplements the information provided in that letter.

Treasury ethics officials have provided OGE with additional information regarding the Secretary's ethics agreement. The ethics officials informed OGE that the Secretary is committed to complying with the remaining asset divestitures identified in his ethics agreement by December 15, 2025. The ethics officials explain that the assets are illiquid and are not readily marketable. They add that excluding the farmlands, the assets also have significant restrictions on who can acquire them and that the Secretary has been working to divest them since his confirmation in January 2025.

Treasury ethics officials also confirmed that the Secretary has been and will continue to be recused from particular matters affecting these assets. To effectuate these recusals, Treasury ethics staff has provided the Secretary's front office with a screening memorandum for them to identify potentially conflicting matters that would be seen by the Secretary.

Sincerely,

Dale A. Christopher, Jr.
Deputy Director for Compliance

cc: Mark A. Vetter
Alternate Designated Agency Ethics Official
Department of the Treasury

