

United States Senate

WASHINGTON, DC 20510

April 11, 2025

National Association of Attorneys General
1850 M Street NW, 12th Floor
Washington, DC 20036

Dear Members of the National Association of Attorneys General:

We write to request that your offices investigate whether President Trump, his family, members of his administration, or members of Congress engaged in insider trading, market manipulation, or any violations of the laws of your states in order to profit from recent changes to tariff policy.

The President himself has broadcasted statements that could suggest attempts by him or his allies to improperly influence our financial markets. On April 2, 2025, President Trump announced sweeping new tariffs on numerous countries. In response, the S&P 500 lost over \$5 trillion in market value within four days – the largest drop ever recorded. A week later on April 9, President Trump posted on Truth Social at 9:33 AM, “BE COOL! Everything is going to work out well. The USA will be bigger and better than ever before!” and at 9:37 AM, he went on to post, “THIS IS A GREAT TIME TO BUY!!! DJT”. Later in the afternoon, the President revealed via Truth Social at 1:18 PM that he would be pausing some of the new tariffs he levied last week. The markets bounced up almost immediately; by the end of the day, the S&P had its biggest jump in nearly 20 years.

State attorneys general have a vital role in ensuring our markets are not moving based on illegal schemes. Your offices are uniquely positioned to uncover any misconduct that may fall under the laws of your states regarding fraud, corruption, falsified records, and consumer protection.

We do not make this request lightly. No one — not even a president — is above the law. If there has been any violation of state law, whether civil or criminal, or if there has been any abuse of power for financial gain, it must be fully investigated. Any proven misconduct must be prosecuted and punished to the fullest extent permitted by the laws of your states.

Sincerely,



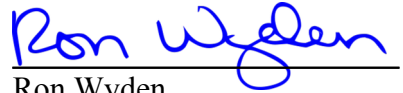
Charles E. Schumer
United States Senator



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Adam B. Schiff
United States Senator



Ron Wyden
United States Senator
Ranking Member, Committee
on Finance