October 29, 2025

Loren Sciurba
Deputy Inspector General
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Deputy Inspector General Sciurba:

Democracy Defenders Fund (DDF) and Campaign Legal Center (CLC) respectfully renew our request that your office initiate an investigation into Secretary Bessent for potential conflicts of interest. Specifically, we are deeply concerned about his decision to retain ownership of significant assets, including his stake in High Plains LLP, which reportedly holds up to $25 million in North Dakota farmland. Secretary Bessent has long acknowledged that High Plains Acres LLP raises conflict of interest concerns, which is why he agreed to “divest [his] interests” in the entity as part of his January 9, 2025 written agreement with the designated Treasury ethics official.[1] Yet, he now seems to characterize this conflict of interest as the reason he should influence and not recuse from related official actions.

As has become clear since our original letter,[2] Secretary Bessent has been deeply involved in Administration policies that could affect the value of this interest in High Plains Acres LLP, including his involvement in bilateral trade negotiations and tariff decisions involving China that affect the value of soybeans, one of the primary crops produced by his North Dakota farm. In fact, Secretary Bessent seemingly confessed as much earlier this week during an interview on ABC’s *This Week*, stating in response to questions concerning the Chinese boycott of soybeans:

> [I]n case you don’t know it, I’m actually a soybean farmer, so I have felt this pain too. . . . We have addressed the farmer’s concerns, and I’m not going to get ahead of the president, but I believe when the announcement of the deal with China is

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[1] Letter from Scott Bessent to Brian J. Sonfield, Designated Agency Ethics Official, Department of Treasury (Jan. 9, 2025), https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/374699921973EC3385258C0F0033701B/$FILE/Bessent%2C%20Scott%20%20AMENDED(2)finalEA.pdf.

[2] Letter from Democracy Defenders Fund and Campaign Legal Center to Jamieson Greer, Acting Director, U.S. Office of Government Ethics and Loren Sciurba, Deputy Inspector General (Aug. 13, 2025), cfce73_f0b07aacaabf412a87e84cbd23a76d71.pdf (August Complaint).

> made public, that our soybean farmers will feel very good about what's going on both for this season and the coming seasons for several years.[3]

In light of Secretary Bessent's admission of a financial stake in bilateral trade negotiations with China, it is essential that your office promptly initiate a thorough investigation and issue a report detailing any potential conflicts of interest.

Background

In August of this year, DDF and CLC wrote to your office asking that you investigate whether Treasury Secretary Scott Bessent had been involved in any government matters in which he had a financial interest in contravention of the financial conflict of interest statute, 18 U.S.C. § 208.[4] In that letter, DDF and CLC raised concerns that, among other things, Secretary Bessent continued to hold an interest of up to $25 million in North Dakota farmland.[5] That farmland, owned by High Plains Acres, LLP, provides Secretary Bessent with "rent payments . . . through a revenue sharing agreement, which is tied to the price of the crops produced (corn and soybeans)."[6] Given the Secretary's involvement in bi-lateral trade and tariff negotiations with countries that directly compete with the United States in the corn and soybean market, DDF and CLC asked your office to investigate whether he may have violated 18 U.S.C. § 208.[7]

Shortly after sending our first letter, the U.S. Office of Government Ethics (OGE) noted that it had received a letter from the Treasury Department ethics office advising that the Secretary would not be selling the farmland within 90 days as was required by his Ethics Agreement.[8] That letter explained that Secretary Bessent would sell the farmland by December 15, 2025.[9] The U.S. Office of Government Ethics appears to have permitted this arrangement on the basis that "the Secretary has been and will continue to be recused from particular matters affecting these assets."[10] Subsequently, DDF and CLC sent a letter to your office on August 20, 2025, reiterating our concerns with Secretary Bessent holding High Plains Acres, LLP, along with other assets.[11]

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[3] ABC News, *'This Week' Transcript 10-26-25: Treasury Secretary Scott Bessent, Sen. Mark Kelly, Lt. Gen Doug Lute (Ret.) and Kathryn Bigelow* (Oct. 26, 2025), https://abcnews.go.com/Politics/week-transcript-10-26-25-treasury-secretary-scott/story?id=126866043.
[4] August Complaint, supra nt. 2.
[5] *Id.*
[6] Scott Bessent, OGE Form 278e pp. 17 (Dec. 28, 2024).
[7] August Complaint, supra nt 2.
[8] Letter from Dale Christopher, Deputy Director for Compliance to Mike Crapo, Chairman, U.S. Senate Committee on Finance (Aug. 13, 2025), https://www.oge.gov/web/OGE.nsf/0/58052D1C5B765AF185258CE600524772/$FILE/Secretary%20Bessent%20Ethics%20Agreement%20Compliance%20Letter-%20Supplement.pdf. Note that a formally amended copy of Secretary Bessent's Ethics Agreement has never been made publicly available.
[9] *Id.*
[10] *Id.*
[11] Letter from Democracy Defenders Fund and Campaign Legal Center to Jamieson Greer, Acting Director, U.S. Office of Government Ethics and Loren Sciurba, Deputy Inspector General (Aug. 20, 2025), https://fb1cd5ab-5a51-475c-87d1-10904a61146d.usrfiles.com/ugd/fb1cd5_e0ac37237218487f83bb39d7b7b1d37b.pdf.

Additional Facts

Since sending our original letters, Secretary Bessent has continued to engage in conduct that appears to violate 18 U.S.C. § 208. For example, on September 30, a reporter took a photo of Secretary Bessent's phone showing communications the Secretary had with a contact named "BR," who is presumed to be the Secretary of the Department of Agriculture, Brooke Rollins.[12] The text message sent by BR raised concerns that China would purchase large quantities of soybeans from Argentina, right after the Treasury Department had agreed to infuse up to $20 billion in Argentina's central bank.[13] "We bailed out Argentina yesterday and in return, the Argentine's (sic) removed their export tariffs on grains, reducing their price to China at a time when we would normally be selling to China," BR said "Soy prices are dropping further because of it. This gives China more leverage on us."[14] The exchange ended with BR saying, "On a plane but scott I can call you when I land."[15] Soybean farmers have been warning that high tariffs and a boycott of American soybeans by China have led to "a five-alarm fire" for the soybean industry.[16]

Then, on October 2, 2025, Secretary Bessent announced in an interview on CNBC that he had met with President Trump and Agriculture Secretary Brooke Rollins on October 1, 2025, the first day of the government shutdown, to discuss ways that they could support U.S. soybean farmers.[17] As Secretary Bessent said on CNBC, "[i]t's unfortunate that Chinese leadership has decided to use the American farmers, soybean farmers in particular, as a hostage or pawn in the trade negotiations."[18] As a result, Bessent said "On Tuesday, you're going to see substantial support for the farmers, and we're also going to be working with the Farm Credit Bureau to make sure that the farmers have what they need for [the] next planting season."[19] On October 6, 2025, it was reported that President Trump was considering redistributing $10 billion to assist soybean farmers.[20]

During that same period of time, Secretary Bessent has been negotiating with China to secure a deal on exports before November's planned reciprocal tariffs come into effect.[21] In

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[12] Bryan Mena*, Candid photo of Scott Bessent's phone reveals administration's concern about two key Trump policies*, CNN Business (Sep. 30, 2025), https://www.cnn.com/2025/09/30/economy/bessent-argentina-china.
[13] *Id.*
[14] *Id.*
[15] *Id.*
[16] Didi Tang & Josh Funk, *Trump's trade battle with China puts US soybean farmers in peril*, AP News (Sep. 27, 2025), https://apnews.com/article/soybeans-trade-tariff-china-united-states-export-025792707c4e4e91d975f8558edae1d8.
[17] *Secretary Bessent on Squawk Box* (CNBC News Broadcast, Oct. 2, 2025) https://youtu.be/G1zxKggQJ58?si=pcZlsLH9ziQt2iYK.
[18] *Id.*
[19] *Id.*
[20] Jennifer Jacobs & Olivia Rinaldi, *Trump Administration mulling $10 billion aid Package for U.S. farmers, sources say,* CBS News (Oct. 6, 2025), https://www.cbsnews.com/news/trump-administration-aid-package-soybean-farmers/.
[21] Doug Palmer, *Bessent Says US in talks with China to prevent new trade war*, Politico (Oct. 13, 2025), https://www.politico.com/news/2025/10/13/bessent-china-talks-trade-00606345; Jeff Cox, *Bessent sees trade deal likely with China before November deadline on reciprocal tariffs,* CNBC (Sep. 16, 2025), https://www.cnbc.com/2025/09/16/bessent-sees-trade-deal-likely-with-china-before-november-deadline-on-reciprocal-tariffs.html?msockid=3da182519d1667ae064094489c116663.

recent days, President Trump has taken a harsh turn on China over soybeans, going so far as to threaten China that America would stop importing cooking oil from China in an October 14, 2025, post on Truth Social.[22] On October 26, Secretary Bessent announced that the two countries had arrived at a framework arrangement for a trade deal.[23] As part of that framework, Bessent explained that they had "agreed on substantial agriculture purchases for U.S. farmers."[24] As we explained in our original letter, soybean farmers are unable to effectively compete in the global marketplace without access to Chinese markets.[25] The result is that soybean prices have plummeted and soybean producers have been struggling to cover expenses.[26] Secretary Bessent recognized as much on October 26, stating "I'm actually a soybean farmer, so I have felt this pain too."[27]

Renewed Request for Investigation

Secretary Bessent is prohibited under 18 U.S.C. 208 from participating in any particular matter in which he has a financial interest.[28] Secretary Bessent's stake in the revenue of High Plains Acres LLP, is "tied to the price of the crops produced" on the farm, including "soybeans."[29] As explained in our August 13 letter, Secretary Bessent is therefore required to recuse from any matters that could affect the price of soybeans produced on his farm.[30] Notwithstanding assurances that "the Secretary has been and will continue to be recused from particular matters affecting these assets,"[31] it now appears clear that Secretary Bessent has not been firewalled from matters that could affect the price of soybeans. Secretary Bessent's actions warrant immediate investigation to determine whether his actions have violated 18 U.S.C. § 208.

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[22] Kevin Breuninger, *Trump Threatens China with Cooking Oil Embargo Over Soybean Snub*, CNBC (Oct. 14, 2025), https://www.cnbc.com/2025/10/14/trump-china-soybean-cooking-oil.html?msockid=3da182519d1667ae064094489c116663.

[23] David Cohen, *'Framework' in place for substantial trade deal with China, Scott Bessent says*, Politico (Oct. 26, 2025), https://www.politico.com/news/2025/10/26/framework-in-place-for-substantial-trade-deal-with-china-scott-bessent-says-00623091?nid=0000014f-1646-d88f-a1cf-5f46b7bd0000&nname=playbook&nrid=ed3f68df-9c9b-47c1-973f-7f199b8f3c3d.

[24] *ABC*, supra nt. 3.

[25] August Complaint, supra nt. 2.

[26] Patrick Hatzis, *Soybean Farmers See Demand Uprooted, Plans Disrupted by Chinese Trade Dispute,* KBIA (Oct. 24, 2025), https://www.kbia.org/missouri-news/2025-10-24/soybean-farmers-see-demand-uprooted-plans-disrupted-by-chinese-trade-dispute.

[27] *ABC*, supra nt. 3.

[28] 18 U.S.C. § 208(a).

[29] Scott Bessent, OGE Form 278e pp. 17 (Dec. 28, 2024).

[30] August Complaint, supra nt. 2.

[31] Letter from Dale Christopher, Deputy Director for Compliance to Mike Crapo, Chairman, U.S. Senate Committee on Finance (August 13, 2025), https://www.oge.gov/web/OGE.nsf/0/58052D1C5B765AF185258CE600524772/$FILE/Secretary%20Bessent%20Ethics%20Agreement%20Compliance%20Letter-%20Supplement.pdf.

Sincerely,

/s/ Ambassador Norman Eisen (ret.) Founder and Executive Chair Democracy Defenders Fund	/s/ Kedric L. Payne Vice President, General Counsel, and Senior Director, Ethics Campaign Legal Center
/s/ Virginia Canter Chief Counsel, Ethics and Anticorruption Democracy Defenders Fund	/s/ Danielle Caputo Senior Legal Counsel, Ethics Campaign Legal Center