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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

February 19, 2025

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
1700 G St. NW
Washington, DC 20552

The Honorable Scott Bessent
Secretary
Department of Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Acting Director Vought and Secretary Bessent:

We write today to reiterate our demand that you remove members of Elon Musk's "Department of Government Efficiency" (DOGE) from the Consumer Financial Protection Bureau (CFPB).¹ We also request information regarding your plans to prevent Elon Musk from enriching himself and supercharging his new digital payment platform, at the expense of American taxpayers, through DOGE's illegal efforts to dismantle the CFPB.

Since its founding, the CFPB has returned over \$21 billion to millions of consumers scammed out of their money, including returning hundreds of millions of dollars to veterans, seniors, and student borrowers cheated by predatory lenders.² Efforts to shut down the CFPB are dangerous and are particularly costly for people whose claims of illegal foreclosures, car repossessions, or debanking are currently under investigation by the agency. The Trump Administration should be making every effort to strengthen the CFPB—but instead, you are undermining it.

As you know, Mr. Musk is a "senior advisor to the president" who, over the past few weeks, has served as the public face of DOGE, an office organized within the Executive Office of the President.³ On February 6, at least three of Mr. Musk's employees reportedly entered CFPB headquarters and requested access to sensitive CFPB information, including internal staff records, competitive industry data, and personally identifiable consumer information.⁴ The next

¹ Letter from Ranking Member Elizabeth Warren and Ranking Member Maxine Waters et al. to Acting CFPB Director Russell Vought and Treasury Secretary Scott Bessent, February 11, 2025, https://www.banking.senate.gov/imo/media/doc/letter_to_vought_bessent_on_cfpb.pdf.

² Consumer Financial Protection Bureau, "The CFPB," <https://www.consumerfinance.gov/about-us/the-bureau/>.

³ Politico, "Who's in charge of DOGE? Not Elon Musk, White House Says," Kyle Cheney, February 17, 2025, <https://www.politico.com/news/2025/02/17/doge-administrator-elon-musk-00204639>; The White House, "Establishing and Implementing the President's 'Department of Government Efficiency,'" Executive Order, January 20, 2025, <https://www.whitehouse.gov/presidential-actions/2025/01/establishing-and-implementing-the-presidents-department-of-government-efficiency/>.

day, Mr. Musk tweeted “CFPB RIP.”⁵ These efforts followed Treasury Secretary Scott Bessent’s order on February 3 directing CFPB employees to freeze all rulemakings, litigation and enforcement activities, and external communications “unless expressly approved by the Acting Director or required by law.”⁶ Meanwhile, in recent days, dozens of CFPB employees have been fired, including roughly 20 people who “specialized in understanding Big Tech’s entrance into financial products”—further inhibiting the agency’s ability to serve consumers and hold X, Visa, and other tech firms accountable.⁷

In addition to his role as head of DOGE, Mr. Musk is the primary owner of the social media company X. Since purchasing X, Mr. Musk has considered expanding the social media platform into digital payments. On January 28, X announced a partnership with Visa to process peer-to-peer (P2P) payments and launch a digital wallet.⁸ Notably, the CFPB has taken steps in recent years to protect consumers from fraud on digital payment apps. As part of its efforts to protect consumers’ money, the CFPB recently issued a final rule allowing it to supervise and examine large digital wallet providers.⁹ In other words: through his efforts at DOGE to target the CFPB, Mr. Musk is actively undermining an agency directly responsible for supervising—and if necessary, disciplining—his company’s new P2P system.

Mr. Musk is not only neutralizing the pro-consumer agency that will supervise X’s digital wallet—he is also potentially gaining access to confidential corporate data that could provide X with an unfair advantage over its competitors. In 2021, the CFPB, to better understand the consumer protection risks of payment technologies, ordered Amazon, Apple, Facebook, Google, PayPal, and Square (now Block) to submit information on their payment system plans.¹⁰ As part of the order, these companies provided the agency with proprietary and sensitive company information, including customers’ personal data.¹¹ More recently, the CFPB ordered Block, which operates the digital wallet Cash App, to pay \$120 million to consumers for the company’s failure to

⁴ National Public Radio, “Musk’s team takes control of key systems at Consumer Financial Protection Bureau,” Bobby Allyn, Laurel Wamsley, and Chris Arnold, February 7, 2025, <https://www.npr.org/2025/02/07/g-s1-47322/musks-team-takes-control-of-key-systems-at-consumer-financial-protection-bureau>.

⁵ Tweet by Elon Musk, February 7, 2025, <https://x.com/elonmusk/status/1887979940269666769?s=46&mx=2>.

⁶ National Public Radio, “Treasury Secretary Bessent, tapped to run CFPB, orders staff to halt work,” Laurel Wamsley, February 4, 2025, <https://www.npr.org/2025/02/03/nx-s1-5285356/treasury-secretary-bessent-acting-cfpb-director>.

⁷ National Public Radio, “Dozens of CFPB workers are fired as the agency remains shuttered,” Laurel Wamsley, February 12, 2025, <https://www.npr.org/2025/02/12/nx-s1-5294479/cfpb-workers-fired-trump-doge>; The Verge, “The technology team at financial regulator CFPB has been gutted,” Lauren Feiner, February 14, 2025, <https://www.theverge.com/policy/612933/cfpb-tech-team-gutted-trump-doge-elon-musk>.

⁸ CNBC, “Elon Musk’s X begins its push into financial services with Visa deal,” Hugh Son and MacKenzie Sigalos, January 28, 2025, <https://www.cnbc.com/2025/01/28/elon-musk-x-visa-digital-wallet.html>.

⁹ Consumer Financial Protection Bureau, “CFPB Finalizes Rule on Federal Oversight of Popular Digital Payment Apps to Protect Personal Data, Reduce Fraud, and Stop Illegal ‘Debanking’,” press release, November 21, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-rule-on-federal-oversight-of-popular-digital-payment-apps-to-protect-personal-data-reduce-fraud-and-stop-illegal-debanking/>.

¹⁰ Consumer Financial Protection Bureau, “CFPB Orders Tech Giants to Turn Over Information on their Payment System Plans,” press release, October 21, 2021, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-tech-giants-to-turn-over-information-on-their-payment-system-plans/>.

¹¹ Id.

prevent fraud on its platform.¹² When the CFPB, like any federal agency, takes an enforcement action against a private company, the company provides sensitive information to the agency. Additionally, when the CFPB issued its final large participant rule on digital consumer payment applications, as part of the rulemaking process, the CFPB collected comments and data from the industry.¹³ Thanks to his incursion into the CFPB, Mr. Musk and DOGE employees now have access to a trove of proprietary corporate information that he would not have been able to obtain otherwise.

Notably, Mr. Musk is also the founder and CEO of Tesla,¹⁴ which offers customers the option of working with Tesla to finance their auto purchases.¹⁵ The CFPB plays a critical role in supervising the auto lending industry and protecting consumers from corporate malfeasance and scams.¹⁶ Therefore, actions by Mr. Musk and DOGE at the CFPB also have the potential to directly benefit Tesla—and by extension, Mr. Musk.

Mr. Musk is serving as a “special government employee,” meaning that he is subject to a series of conflict-of-interest laws designed to prevent government officials from enriching themselves at the expense of taxpayers.¹⁷ Specifically, 18 U.S.C. § 208 prohibits special government employees—with limited exceptions—from participating “personally and substantially” in any “decision, approval, disapproval, recommendation, the rendering of advice, investigation... judicial or other proceeding, application, request for a ruling or other determination, contract, claim, controversy, charge, accusation, arrest, or other particular matter”¹⁸ that would have a “direct and predictable effect” on his or her financial interests.¹⁹ Special government employees are also subject to the “Standards of Ethical Conduct for Employees of the Executive Branch.”²⁰

President Trump has stated that “Elon can’t do, and won’t do, anything without our approval,” and that in cases of conflicts, he wouldn’t “let [Mr. Musk] go near it.”²¹ The White House has also claimed that if Mr. Musk “comes across a conflict of interest with the contracts and the

¹² Consumer Financial Protection Bureau, “CFPB Orders Operator of Cash App to Pay \$175 Million and Fix Its Failures on Fraud,” press release, January 16, 2025, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-operator-of-cash-app-to-pay-175-million-and-fix-its-failures-on-fraud/>.

¹³ Consumer Financial Protection Bureau, “CFPB Proposes New Federal Oversight of Big Tech Companies and Other Providers of Digital Wallets and Payment Apps,” press release, November 7, 2023, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-proposes-new-federal-oversight-of-big-tech-companies-and-other-providers-of-digital-wallets-and-payment-apps/>.

¹⁴ Tesla, “Elon Musk,” <https://www.tesla.com/elon-musk>.

¹⁵ Tesla, “Financing Your Vehicle,” <https://www.tesla.com/support/financing-your-vehicle>.

¹⁶ See Consumer Financial Protection Bureau, “Supervisory Highlights: Special Edition Auto Finance,” Issue 35, October 2024, https://files.consumerfinance.gov/f/documents/cfpb_supervisory-highlights-special-ed-auto-finance_2024-10.pdf, pg. 3. “The auto-finance market is subject to various laws and regulations the CFPB enforces.”

¹⁷ National Public Radio, “Trump hired Musk as a ‘special government employee.’ Here’s what that means,” Joe Hernandez, February 13, 2025, <https://www.npr.org/2025/02/13/nx-s1-5293124/special-government-employee-trump-musk-doge>.

¹⁸ 18 U.S.C. § 208

¹⁹ U.S. Office of Government Ethics, Memorandum, “Conflict of Interest and the Special Government Employee,” February 15, 2000, [https://www.oge.gov/Web/oge.nsf/Legal%20Docs/445ECB1FB63809DA852585BA005BED9E/\\$FILE/00x1.pdf](https://www.oge.gov/Web/oge.nsf/Legal%20Docs/445ECB1FB63809DA852585BA005BED9E/$FILE/00x1.pdf).

²⁰ 5 CFR Part 2635

funding that DOGE is overseeing, then [he] will excuse himself.”²² It is entirely unclear, however, how Mr. Musk’s recusals have or will work in practice; meanwhile, the White House has yet to release a specific plan for how Mr. Musk will avoid conflicts. Moreover, the White House and the Office of Government Ethics have yet to respond to requests to clarify Mr. Musk’s compliance with federal conflicts of interest, ethics, and reporting requirements in light of his activities within the Executive Office of the President since January 20, 2025, and his access to sensitive government information while he retains significant financial interests in multiple private companies that benefit from federal government contracts.²³

In recent days, the White House has also sought to distance Mr. Musk from DOGE’s work in light of legal fights over his influence in the White House, asserting that Mr. Musk “is not an employee of the U.S. DOGE Service” and that he “has no actual or formal authority to make government decisions himself.”²⁴ The fact remains, however, that both President Trump and Mr. Musk have consistently framed the billionaire as the head of DOGE since the President took office.²⁵

Americans deserve a CFPB that will continue to stand up against corporate greed—not an agency shut down by officials looking out for themselves. With that in mind, we once again ask that you remove Mr. Musk’s operatives from the CFPB, restore all internal and external systems and operations, and allow the CFPB to continue to do its job of protecting American consumers. In addition, we request answers to the following questions no later than February 25, 2025:

1. Please provide a list of all documents, data, internal and external systems, and other materials that DOGE or DOGE-affiliated officials have accessed at CFPB since February 6, 2025. Of these materials, please provide a list of all materials (either in electronic or physical form) that Mr. Musk has personally accessed—or had access to—since February 6, 2025.
 - a. What, if any, enforcement information regarding X, Visa, or any of their competitors has been shared with DOGE or DOGE-affiliated officials, including Mr. Musk?
 - b. What, if any, proprietary data or proprietary information regarding X, Visa, or any of their competitors had been shared with DOGE or DOGE-affiliated officials, including Mr. Musk?
 - c. What, if any, enforcement information regarding Tesla or any of its competitors has been shared with DOGE or DOGE-affiliated officials, including Mr. Musk?

²¹ Newsweek, “Trump Says Musk Cannot Act ‘Without Approval’ After USAID Announcement,” Hannah Parry, February 3, 2025, <https://www.newsweek.com/trump-says-musk-cannot-act-without-approval-usaid-closure-2025402>.

²² New York Times, “Elon Musk’s Business Empire Scores Benefits Under Trump Shake-Up,” Eric Lipton and Kirsten Grind, February 11, 2025, <https://www.nytimes.com/2025/02/11/us/politics/elon-musk-companies-conflicts.html>.

²³ Senator Adam Schiff, Letters to White House Chief of Staff Susan Wiles and the Office of Government Ethics, February 10, 2025, <https://www.schiff.senate.gov/news/press-releases/news-sen-schiff-demands-answers-on-musks-compliance-with-federal-conflicts-of-interest-law-and-ethics-requirements>.

²⁴ Politico, “Who’s in charge of DOGE? Not Elon Musk, White House Says,” Kyle Cheney, February 17, 2025, <https://www.politico.com/news/2025/02/17/doge-administrator-elon-musk-00204639>.

²⁵ Id.

- d. What, if any, proprietary data or proprietary information regarding Tesla or any of its competitors has been shared with DOGE or DOGE-affiliated officials, including Mr. Musk?
2. Please provide a copy of all written communications between DOGE or DOGE-affiliated officials and CFPB officials since February 6, 2025.
3. What specific plans are in place at CFPB to ensure that DOGE or DOGE-affiliated officials, including Mr. Musk, comply with federal conflict of interest rules? If no plans exist, please explain why not.
4. To your knowledge, since February 6, 2025, has Mr. Musk recused himself from any particular matters associated with DOGE's work at the CFPB, including any matters related to his position and ownership interest in X or Tesla? If so, please provide a list of the particular matters, along with copies of any written communication regarding those particular matters and recusals.
5. To your knowledge, since February 6, 2025, what if any ethics waivers have been issued to Mr. Musk to address his conflicts of interest, including any conflicts arising from his position and ownership interest in X, his position and ownership interest in Tesla, and from his DOGE-related work at the CFPB, including any waivers issued under 18 U.S.C. § 208 or the Standards of Ethical Conduct Applicable to Executive Branch Employees? Please provide copies of any ethics waivers issued.
6. To your knowledge, since February 6, 2025, have any other DOGE or DOGE-affiliated officials recused themselves from any particular matters associated with DOGE's work at the CFPB? If so, please provide a list of the employees, the particular matters from which they recused themselves, and copies of any written communication regarding those particular matters and recusals.
7. To your knowledge, since February 6, 2025, what, if any, ethics waivers have been issued to DOGE employees to address conflicts of interest involving DOGE-related work at the CFPB, including any waivers issued under 18 U.S.C. § 208 or the Standards of Ethical Conduct Applicable to Executive Branch Employees? Please provide copies of any ethics waivers issued.
8. What recusal or other measures have been put in place to ensure that DOGE or DOGE-affiliated officials, including Mr. Musk, cannot access information that would present conflicts?
9. What contact, if any, have CFPB officials had with the Office of Government Ethics (OGE) regarding Mr. Musk's work at the CFPB and his compliance with federal ethics laws? Please provide any written communications between the CFPB and OGE regarding Mr. Musk since February 6, 2025.

10. What contact, if any, have officials at the Treasury Department had with OGE regarding Mr. Musk's work at the CFPB and his compliance with federal ethics laws? Please provide any written communications between the Treasury Department and OGE regarding Mr. Musk since February 6, 2025.
11. What contact, if any, have officials at CFPB had OGE regarding other DOGE or DOGE-affiliated officials' work at the CFPB and their compliance with federal ethics laws? Please provide any written communications between the CFPB and OGE regarding DOGE employees since February 6, 2025.
12. What contact, if any, have officials at the Treasury Department had with OGE regarding other DOGE or DOGE-affiliated officials' work at the CFPB and their compliance with federal ethics laws? Please provide any written communications between the Treasury Department and OGE regarding DOGE or DOGE-affiliated employees since February 6, 2025.

Sincerely,



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



Adam B. Schiff
United States Senator

Cc: David J. Apol, General Counsel, U.S. Office of Government Ethics