

ONE HUNDRED NINETEENTH CONGRESS

# Congress of the United States

## House of Representatives

COMMITTEE ON THE JUDICIARY

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February 27, 2026

The Honorable Howard W. Lutnick  
Secretary of Commerce  
U.S. Department of Commerce  
1401 Constitution Avenue, NW  
Washington, DC 20230

Mr. Brandon G. Lutnick  
Chairman  
Cantor Fitzgerald, L.P.  
110 East 59th Street  
New York, NY 10022

Dear Secretary Lutnick and Mr. Lutnick:

Secretary Lutnick, you were instrumental in developing and implementing President Trump’s “Liberation Day” tariffs. But while you were championing these illegal tariffs and telling the American public to “rest assured, tariffs are not going away,”<sup>1</sup> your son Brandon Lutnick—as your immediate successor as chairman of your former firm Cantor Fitzgerald—was reportedly betting millions of dollars that they would be struck down by the courts. Now that the Supreme Court has finally rejected President Trump’s brazen and unlawful power grab, the firm reportedly stands to make extraordinary profits of millions of dollars at the expense of American taxpayers. This arrangement raises significant ethical, legal, and policy questions that demand a full public accounting.

For months, Cantor Fitzgerald has reportedly been buying up the rights to collect potential tariff refunds from American importers for 20 to 30 cents on the dollar, in effect betting that the government would be forced to refund those tariffs back to injured American companies.<sup>2</sup> A letter from the firm reviewed by *Wired* described this approach in detail: for a company that had paid \$10 million in tariffs, Cantor would offer \$2 to \$3 million today in exchange for the right to collect the full \$10 million refund if courts struck the tariffs down, giving the firm an extraordinary three-to-five-fold return.<sup>3</sup> That same letter boasted that the firm had “already put a trade through representing about ~\$10 million of IEEPA Rights” and had “the capacity to trade up to several hundred million of these presently and can likely upsize that.”<sup>4</sup>

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<sup>1</sup> Brett Samuels, *Lutnick: ‘Rest Assured, Tariffs Are Not Going Away’*, THE HILL (June 2, 2025), <https://thehill.com/business/5328454-commerce-secretary-tariffs-not-going-away/>.

<sup>2</sup> Louise Matsakis & Zoë Schiffer, *Trump’s Commerce Secretary Loves Tariffs. His Former Investment Bank Is Taking Bets Against Them*, WIRED (July 21, 2025), <https://www.wired.com/story/cantor-fitzgerald-trump-tariff-refunds/>.

<sup>3</sup> *Id.*

<sup>4</sup> *Id.*

At the same time, Secretary Lutnick, you have been a key “architect” and a “cheerleader in chief” of the Administration’s tariff policy.<sup>5</sup> You participated in the losing strategy of bypassing Congress to unilaterally impose these tariffs and thus have an insider’s view of the tariffs’ profound legal vulnerability, the Administration’s weak litigation hand, and the prospects that the tariffs would be struck down—extraordinarily valuable and material nonpublic information to anyone betting against the tariffs’ legality and seeking to profit from their invalidation. That potential conflict of interest raises some troubling questions of federal ethics and insider trading.<sup>6</sup> Was the Lutnick family’s cornering of the market in this doomed endeavor a mere coincidence or something more orchestrated?

Cantor Fitzgerald’s own statements last week have compounded the public concern. After the Supreme Court’s ruling, a Cantor spokesperson told *Newsweek* that the firm “has never executed any transactions or taken risk on the legality of tariffs” and called “[a]ny report suggesting otherwise ... completely false.”<sup>7</sup> That denial is debunked by the documents *Wired* reviewed last year, which said the firm had “*already* put a trade through” worth \$10 million in tariff refunds.<sup>8</sup> The firm has subsequently claimed that a salesman had “erroneously” believed the firm was going to greenlight the transaction, but that is not what the letter said.<sup>9</sup> A firm cannot simultaneously have “never executed any transactions” in this market and have “already put a trade through” in it. Which is it?

The American people have been profoundly harmed by Donald Trump’s chaotic and unconstitutional tariffs. The federal government has collected an estimated \$175 billion from these unlawful taxes on American businesses, families, and workers, who have shouldered 90% of the cost of this folly.<sup>10</sup> **The American people deserve to know whether Administration**

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<sup>5</sup> Kayla Tausche & Jeremy Herb, “*He’s Got a Bit of a Curse*”: Howard Lutnick’s Role as Tariff Cheerleader Faces Mounting Scrutiny Amid Market Turmoil, CNN (Mar. 18, 2025), <https://www.cnn.com/2025/03/18/politics/howard-lutnick-trump-trade-war-cheerleader>; Hafiz Rashid, *Trump Secretary Silent as Sons Poised to Make Bank from End of Tariffs*, THE NEW REPUBLIC (Feb. 20, 2026), <https://newrepublic.com/post/206882/trump-commerce-secretary-lutnick-sons-money-end-tariffs-supreme-court>.

<sup>6</sup> See, e.g., 18 U.S.C. § 208(a) (prohibiting federal employees from participating personally and substantially in governmental matters affecting the financial interests of organizations with which they are associated); 5 C.F.R. § 2635.702 (prohibiting use of public office for private gain).

<sup>7</sup> Mandy Taheri, *Howard Lutnick’s Ex-Firm Rejects Claims It May Profit from Tariff Ruling*, NEWSWEEK (Feb. 21, 2026), <https://www.newsweek.com/howard-lutnick-sons-may-make-money-supreme-court-ruling-tariffs-11558345>.

<sup>8</sup> Louise Matsakis & Zoë Schiffer, *Trump’s Commerce Secretary Loves Tariffs. His Former Investment Bank Is Taking Bets Against Them*, WIRED (July 21, 2025), <https://www.wired.com/story/cantor-fitzgerald-trump-tariff-refunds/>.

<sup>9</sup> Compare *id.*, with Jack Revell, *Lutnick’s Firm Forced to Address Cynical Tariffs Move*, DAILY BEAST (Feb. 22, 2026), <https://finance.yahoo.com/news/lutnick-firm-forced-address-cynical-055043791.html>.

<sup>10</sup> David Lawder, *Exclusive: Supreme Court Tariff Ruling Makes over \$175 Billion in US Revenue Subject to Refunds, Penn-Wharton Estimates*, REUTERS (Feb. 20, 2026), <https://www.reuters.com/world/us-tariff-revenue-risk-supreme-court-ruling-tops-175-billion-penn-wharton-2026-02-20/>; Mary Amiti et al., *Who Is Paying for the 2025 U.S. Tariffs?*, LIBERTY STREET ECONOMICS (Feb. 12, 2026), <https://libtystreeteconomics.newyorkfed.org/2026/02/who-is-paying-for-the-2025-u-s-tariffs/>.

**insiders and their closest family members deliberately positioned themselves to profit from these blatantly illegal tariffs while everyone else paid the price.**

I accordingly demand that Cantor Fitzgerald provide the following documents and information to the House Committee on the Judiciary no later than 5:00 p.m. on March 9, 2026:

1. All documents, term sheets, agreements, and correspondence relating to the creation, marketing, or execution of any agreement involving the purchase or assignment of tariff refund rights under IEEPA, including the letter and trade referenced in the July 2025 *Wired* report;
2. Documents sufficient to show the identities of all counterparties and the total number and dollar value of all tariff refund agreements Cantor Fitzgerald or any affiliated entity has drafted, finalized, or executed;
3. All communications between any officer, employee, or agent of Cantor Fitzgerald and Secretary Howard Lutnick, any member of the Lutnick family, or any official at the Department of Commerce, the White House, or any other Executive Branch agency regarding tariffs, tariff refunds, or the IEEPA litigation, from January 20, 2025, to the present;
4. Any documents, including communications, analyses, or memoranda referencing any nonpublic information related to IEEPA tariffs, obtained, directly or indirectly, from Secretary Lutnick, any official of the Department of Commerce, or otherwise from the Department of Commerce;
5. All internal analyses, memoranda, or legal opinions assessing the legal viability of the IEEPA tariffs or the likelihood that they would be struck down; and
6. All internal compliance reviews or ethics assessments regarding the propriety of purchasing tariff refund rights given Secretary Lutnick's role as a principal architect of the tariff policy.

In addition, I demand that the Department of Commerce provide the following documents and information to the Committee by the deadline set forth above:

1. All communications between Secretary Howard Lutnick or any official at the Department of Commerce and any officer, employee, or agent of Cantor Fitzgerald regarding tariffs, tariff refunds, the legality or constitutionality of the tariffs, or the IEEPA litigation, from January 20, 2025, to the present; and
2. Any documents, including communications, analyses, or memoranda referencing any nonpublic information related to IEEPA tariffs, provided to Brandon Lutnick or any officer, employee, or agent of Cantor Fitzgerald.

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I look forward to your prompt compliance with this important oversight request.

Very truly yours,

  
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Jamie Raskin  
Ranking Member

cc: The Honorable Jim Jordan, Chairman