

Congress of the United States

Washington, DC 20515

May 8, 2025

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

Ambassador Jamieson Greer
United States Trade Representative
Executive Office of the President
600 17th Street NW
Washington, DC 20508

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

Dear Secretaries Bessent and Lutnick and Ambassador Greer:

The Trump administration's chaotic and opaque tariff policies are causing layoffs; uncertainty for workers, businesses and consumers; and the most extreme stock market collapse and volatility since the early days of COVID-19. These policies, levied indiscriminately on nearly every country in the world, are an abuse of the president's power and will severely damage the U.S. economy if left unchecked. This is why Senators forced a vote last week on a bipartisan resolution to immediately strip President Trump of the emergency authority to implement his disastrous reciprocal tariffs.¹ The American people saw exactly which members of Congress continue to support President Trump's dangerous and economically unsound tariffs.

As President Trump continues to wreak havoc on the global economy, we are particularly concerned about the bilateral "negotiations"—allegedly with over 75 countries²—that President Trump claims were the intended outcome of his reciprocal tariffs.³ President Trump asserted that his decision to announce, then quickly reverse and delay, reciprocal tariffs allowed the

¹ U.S. Senate Committee on Banking, Housing, and Urban Affairs, "Warren, Wyden, Paul and Schumer Release Bipartisan Resolution to Repeal Global Tariffs and Restore Congressional Authority Over Trade," press release, April 8, 2025, <https://www.banking.senate.gov/newsroom/minority/warren-wyden-paul-and-schumer-release-bipartisan-resolution-to-repeal-global-tariffs-and-restore-congressional-authority-over-trade>.

² NBC News, "Trump faces imposing timeline to broker 75 trade deals in less than 90 days," Shannon Pettypiece, April 18, 2025, <https://www.nbcnews.com/politics/trump-administration/trump-faces-imposing-timeline-broker-75-trade-deals-less-90-days-rcna200793>.

³ The Guardian, "Trump says 'I know what I'm doing' before stepping back from global tariffs," David Smith, April 9, 2025, <https://www.theguardian.com/us-news/2025/apr/09/trump-address-republicans-china-tariffs>.

administration to engage in discussions to renegotiate trade deals—despite having stated just days earlier that the tariffs were “permanent.”⁴

The Trump administration has created additional economic uncertainty with these so-called negotiations: we do not know who the administration is negotiating with, what its strategic goals are, whether it will offer any concessions, and what it is specifically asking for.⁵ Nor has the administration provided any indication that it will obtain congressional approval of the resulting trade deals, despite Congress’s authority “to regulate Commerce with foreign Nations”⁶ and “lay and collect Taxes, Duties.”⁷ Instead, the public has been left completely in the dark on the status of these negotiations—or forced to rely on vague, second-hand accounts of private meetings, including those that Secretary Bessent is reportedly holding with well-connected industry insiders.⁸ The administration’s trade policy has wreaked havoc on the economy, while creating fresh opportunities for corporations and billionaires to secure special treatment and lucrative exemptions, and these closed-door bilateral talks are already yielding more of the same.

Congress should end Trump’s disastrous reciprocal tariffs once and for all, but in the meantime, we must ensure that any negotiated trade deals do not result in additional economic chaos and corruption or further undermine Congress’s constitutional authority to regulate trade. As the administration officials charged with leading these negotiations, we ask that you provide additional information on these talks.

President Trump’s Tariffs are Creating a Self-Inflicted Economic Disaster

On April 2, 2025, after having implemented, paused, and reinstated a number of tariffs on some of our closest trading partners, President Trump announced so-called “reciprocal tariffs” on almost every country in the world, with some tariffs as high as 50 percent.⁹ After his “Liberation Day” announcement resulted in the largest stock market plunge since the early days of COVID, the president reversed course just a week later, leaving in place a baseline 10 percent global tariff for 90 days while slapping additional penalties on China, amounting to a tariff rate of 145 percent on most Chinese imports.¹⁰ President Trump then created additional uncertainty on April 22, when he “signaled a potential U-turn on his trade war with China amid continued market volatility, saying the high tariffs on Chinese goods will ‘come down substantially.’”¹¹

⁴ NPR, “Mixed messages on tariffs raise scrutiny on Trump aides,” Franco Ordonez, April 8, 2025, <https://www.npr.org/2025/04/08/nx-s1-5350917/trump-tariffs-aides>.

⁵ Washington Post, “What President Trump’s team wants from the rest of the world,” Jeff Stein, April 13, 2025, <https://www.washingtonpost.com/business/2025/04/13/trump-tariffs-trade-demands-talks/>.

⁶ U.S. Constit. Article 1, Section 8, Clause 3.

⁷ U.S. Constit. Article I, Section 8, Clause 1.

⁸ Bloomberg, “Bessen Expects Tariff Standoff With China to De-Escalate,” Daniel Flatley, Jorgelina Do Rosario, and Kerim Karakaya, April 22, 2025, <https://www.bloomberg.com/news/articles/2025-04-22/bessent-sees-de-escalation-with-china-situation-unsustainable>.

⁹ The White House, “Annex I,” <https://www.whitehouse.gov/wp-content/uploads/2025/04/Annex-I.pdf>.

¹⁰ New York Times, “A Timeline of Trump’s On-Again, Off-Again Tariffs,” Talya Minsberg, April 21, 2025, <https://www.nytimes.com/2025/03/13/business/economy/trump-tariff-timeline.html>; ABC News, “Black Monday to the COVID crash: Worst days in the history of the US stock market,” Mark Osborne, April 7, 2025, <https://abcnews.go.com/Business/black-monday-covid-crash-worst-days-history-us/story?id=120559417>.

¹¹ CNN, “Trump says China tariffs will ‘come down substantially,’ hinting at potential U-turn,” Nectar Gan and Alejandra Jaramillo, April 23, 2025, <https://www.cnn.com/2025/04/22/business/trump-china-trade-war-reduction->

The result has hurt workers, large and small businesses, consumers, and the economy as a whole.¹² President Trump’s disastrous tariffs are decimating Americans’ savings, driving up prices, increasing interest rates, weakening the dollar, and even forcing companies to initiate layoffs.¹³ At the same time, President Trump’s red-light, green-light approach to tariffs is discouraging companies from investing and creating jobs in the United States.¹⁴ This is true even in the manufacturing sector, which President Trump claims is the intended beneficiary of his tariff policy.¹⁵ In a mid-April survey of over 300 companies, President Trump’s “inability to provide a consistent strategy” was cited among the top economic concerns.¹⁶ Tariffs are hitting small businesses particularly hard, in part because their margins are smaller and business loans are harder to acquire. As one economist explained, “[i]f you’re Walmart, you may be able to tell your supplier to hold the line on price increases... but if you’re a small business owner, you don’t have that leverage.”¹⁷

The Trade Deals May Cause Further Harm to the Economy

After President Trump paused the reciprocal tariffs, he claimed that they were actually a “negotiation tactic” and that the administration would use the 90-day pause to renegotiate trade deals with scores of countries.¹⁸ But the administration has provided almost no information to Congress or the public about its bilateral negotiations. As the Washington Post recently reported, “substantial fuzziness remains about exactly what these deals could look like, in part because of uncertainty about the president’s objectives,” as “some of Trump’s advisers privately acknowledge that they lack clarity about the goals.”¹⁹ Even the other parties to the negotiations have reported that they do not know what the Trump administration actually wants from the talks, or even with whom they are supposed to be communicating.²⁰ Moreover, it is unclear how the Trump administration will actually be able to negotiate new trade deals—a process that normally takes years—within the purported 90-day timeline. Underscoring this concern is that

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¹² CNN, “‘Chaotic’ tariff regime and trade war are leaving small businesses in their wake,” Alicia Wallace, April 20, 2025, <https://www.cnn.com/2025/04/20/economy/us-small-businesses-tariffs/index.html>; Post on Substack by Senate Banking Democrats, “Trump Tariff Chaos in Six Charts,” April 22, 2025, <https://senatebankingdemocrats.substack.com/p/trump-tariff-chaos-in-six-charts>.

¹³ Post on Substack by Senate Banking Democrats, “Trump Tariff Chaos in Six Charts,” April 22, 2025, <https://senatebankingdemocrats.substack.com/p/trump-tariff-chaos-in-six-charts>.

¹⁴ New York Times, “Trump’s Tariffs Hurt the Very Thing That Drives the Economy,” Eric Van Nostrand, April 15, 2025, <https://www.nytimes.com/2025/04/15/opinion/trump-tariffs-business-investment.html>.

¹⁵ Daily Beast, “Trump’s Tariffs Liberate More Manufacturing Workers from Their Jobs,” Josh Fiallo, April 22, 2025, <https://www.thedailybeast.com/more-manufacturing-workers-at-volvo-told-theyre-being-liberated-from-jobs>.

¹⁶ CNBC, “Trump tariffs won’t lead supply chains back to U.S., companies will go low-tariff globe-hopping: CNBC survey,” Lori Ann LaRocco, April 14, 2025, <https://www.cnbc.com/2025/04/14/tariffs-wont-bring-manufacturing-back-to-us-supply-chain-survey.html>.

¹⁷ CNN, “‘Chaotic’ tariff regime and trade war are leaving small businesses in their wake,” Alicia Wallace, April 20, 2025, <https://www.cnn.com/2025/04/20/economy/us-small-businesses-tariffs/index.html>.

¹⁸ CBS News, “Trump tariffs are ‘negotiating strategy,’ Treasury chief Scott Bessent suggests as pause announced,” Sarah Lynch Baldwin and Aimee Picchi, April 9, 2025, <https://www.cbsnews.com/news/trump-tariffs-negotiating-strategy-treasury-secretary-scott-bessent-pause>.

¹⁹ Washington Post, “What President Trump’s team wants from the rest of the world,” Jeff Stein, April 13, 2025, <https://www.washingtonpost.com/business/2025/04/13/trump-tariffs-trade-demands-talks>.

²⁰ *Id.*

the administration recently admitted that its soon-to-be announced deal with Japan—which the administration will likely tout as a victory—is really just the “architecture” of a deal.²¹ As one source close to the White House noted, the only agreement with Japan achieved so far is “an agreement that we would like to talk about doing a deal,” indicating that these talks—and the many unknowns accompanying them—could drag on for many months.²² The Administration recently announced a deal with the UK, which the President touted as a “great deal for both countries.” But even this deal—which had been in the works long before Trump announced his “reciprocal tariffs”—is shrouded in uncertainty; even as the President announced it, he acknowledged that details were still being finalized and would not be public until a later date.²³ This opacity and uncertainty as to how and when trade deals will be finalized undermines consumer confidence and discourages investment.

What little information has been reported publicly indicates that the renegotiated trade deals will not benefit American workers and consumers, bring back manufacturing, strengthen supply chains, or reduce the trade deficit.²⁴ Instead, the agreements are more likely to result in the elimination of foreign countries’ policies that have long been on billionaire corporations’ hitlists.²⁵ At his “Liberation Day” press conference, President Trump waived around the U.S. Trade Representative’s 2025 National Trade Estimate Report (NTE), which outlines the so-called “barriers to trade” with countries throughout the world, and said his administration would take aim at the policies in that report.²⁶ These “barriers” include policies—like foreign investment restrictions—the repeal of which would likely only make it *more* appealing to ship jobs overseas.²⁷ And some of the policies listed in the NTE are the foreign equivalent to numerous U.S. bipartisan laws and policies—promoting competition, innovation, and investment in small businesses—that have been enacted by U.S. states and proposed by members of Congress.²⁸ Using trade deals to classify policies like these as “unfair trade practices” could have the effect of preempting them in the United States. Prohibiting the United States from enacting policies that are pro-competition, pro-innovation, and pro-small business will certainly not attract U.S. investment or onshore U.S. manufacturing. In light of this risk, it is absolutely critical that Congress—which has the exclusive constitutional authority “to regulate Commerce with foreign

²¹ Politico, “White House is ‘close’ on Japan, India tariff agreements – but expect them to be light on specifics,” Megan Messerly, Ari Hawkins, and Daniel Desrochers, April 22, 2025, <https://www.politico.com/news/2025/04/22/white-house-is-close-on-japan-india-agreements-but-expect-them-to-be-light-on-specifics-00302762>.

²² *Id.*

²³ New York Times, “Trump Administration Live Updates: U.S. and Britain Hail Benefits of Trade Framework,” Ana Swanson, May 8, 2025, https://www.nytimes.com/live/2025/05/08/us/trump-uk-trade-news?campaign_id=60&emc=edit_na_20250508&instance_id=154133&nl=breaking-news®i_id=252309287&segment_id=197556&user_id=75a74dc36d780ebd1ff4e84851ebbaa9.

²⁴ Washington Post, “What President Trump’s team wants from the rest of the world,” Jeff Stein, April 13, 2025, <https://www.washingtonpost.com/business/2025/04/13/trump-tariffs-trade-demands-talks>.

²⁵ Washington Post, “Someone’s actually winning the trade war. It’s Elon Musk and Starlink,” Matt Bai, April 30, 2025, <https://www.washingtonpost.com/opinions/2025/04/30/elon-musk-starlink-bangladesh-tariffs>.

²⁶ Public Citizen, “Statement on National Trade Estimates Report and Coercive Tariffs,” April 16, 2025, <https://www.citizen.org/news/statement-on-national-trade-estimates-report-and-coercive-tariffs>.

²⁷ Congressional Research Service, “Foreign Direct Investment: Background and Issues,” Shayerah Akhtar and Cathleen Cimino-Isaacs, February 19, 2025, <https://www.congress.gov/crs-product/IF10636>.

²⁸ Compact Magazine, “The ‘Digital Trade’ Trap,” Lori Wallach, March 17, 2025, <https://www.compactmag.com/article/the-digital-trade-trap>.

Nations”²⁹ and “lay and collect Taxes, Duties”³⁰—be consulted on and approve of any agreements resulting from these negotiations.

The Bilateral Tariff Negotiations Open the Door for Corruption

These closed-door bilateral negotiations also open the door to corruption—allowing the administration to actively engage with powerful industries, corporations, or sovereign states to seek quid-pro-quo deals that are unlikely to benefit Americans broadly. Indeed, the entirety of the Trump administration’s tariff policy has been heavily cloaked, leaving trade experts concerned that the “[t]he lack of transparency about the process” means “that politically connected firms might be winning carve-outs behind closed doors.”³¹ Just last week it was reported that Apple, one of the most valuable companies in the world and whose CEO was a megadonor to President Trump’s inaugural fund, was recently exempted from many of President Trump’s tariffs, which Trump himself described as “help[ing] [Apple CEO] Tim Cook... and that whole business.”³² Subsequently, Apple’s annual tariff burden was reduced by over 80 percent.³³ In a closed-door meeting on April 21, Secretary Bessent reportedly signaled that there would be a de-escalation in China tariffs in the imminent future,³⁴ giving Wall Street insiders the inside scoop on the stock market rally that jumped on “hopes that U.S.-China trade tensions could ease soon.”³⁵ In light of this track record, we are concerned that bilateral trade agreements amount to little more than 75 new arenas in which corporations can lobby for special treatment and lucrative exemptions.

Similarly, sovereign nations seeking leverage in trade deals may also seek to influence President Trump and those close to him. In fact, according to a *Wall Street Journal* report, Vietnam, seeking a beneficial trade deal, “pushed through the authorization of Starlink, the satellite internet service owned by Elon Musk, a close Trump adviser. And it accelerated the approvals for a \$1.5 billion Trump resort.”³⁶ While it is clear that these special deals may enrich President

²⁹ U.S. Constit. Article 1, Section 8, Clause 3.

³⁰ U.S. Constit. Article I, Section 8, Clause 1.

³¹ ProPublica, “Politically Connected Firms Benefit From Trump Tariff Exemptions Amid Secretary, Confusion,” Robert Faturechi, April 22, 2025, <https://www.propublica.org/article/trump-tariffs-exemptions-pet-lobbyists-asbestos-confusion-secrecy>.

³² CNBC, “Apple regains \$3 trillion market cap after Trump exempts tariffs on iPhones,” Kif Leswing, April 14, 2025, <https://www.cnbc.com/2025/04/14/apple-regains-3-trillion-market-cap-after-trump-exempts-iphone-tariff.html>; The Motley Fool, “The Largest Companies by Market Cap in April 2025,” Lyle Daly, April 1, 2025, <https://www.fool.com/research/largest-companies-by-market-cap>; Washington Post, “Meet the top donors to Trump’s \$239 million inauguration fund,” Clara Ence Morse, Cat Zakrzewski, Aaron Schaffer, Luis Melgar, and Nick Mourtoupalas, April 24, 2025, <https://www.washingtonpost.com/politics/interactive/2025/trump-inauguration-donors-list>.

³³ CNBC, “Apple regains \$3 trillion market cap after Trump exempts tariffs on iPhones,” Kif Leswing, April 14, 2025, <https://www.cnbc.com/2025/04/14/apple-regains-3-trillion-market-cap-after-trump-exempts-iphone-tariff.html>.

³⁴ Post on X by Eamon Javers, April 22, 2025, <https://x.com/eamonjavers/status/1914731774967431643?s=46>.

³⁵ CNBC, “Dow jumps 1,000 points Tuesday to snap four-day string of losses: Live updates,” Lisa Kailai Han and Alex Haring, April 22, 2025, <https://www.cnbc.com/2025/04/21/stock-market-today-live-updates.html>.

³⁶ Wall Street Journal, “Anxious Trading Partners Promise to Buy American to Stave Off Trump’s Tariffs,” Timothy W. Martin, Kim Mackrael, and Ryan Dube, April 17, 2025, <https://www.wsj.com/economy/trade/anxious-trading-partners-promise-to-buy-american-to-stave-off-trumps-tariffs-784ed405>.

Trump and those close to him, they do not provide any benefit to workers and American businesses.

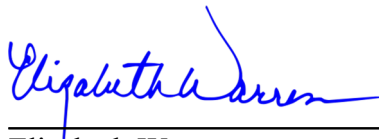
Conclusion and Questions

The April 2 tariff announcement and subsequent escalations and de-escalations are resulting in corruption, chaos, layoffs, and untold economic damage. The Administration must provide additional information on the goals and status of these negotiations. We ask that you respond to the following questions by May 20, 2025:

1. Please list each country with which the administration is negotiating, when the country's representatives contacted you, the goals of these negotiations, and where the current negotiations stand.
2. Please disclose each meeting you have had with international counterparts relating to the April 2, 2025, tariff announcements, who participated in each meeting, and the outcome of the meeting.
3. Please explain the substance of these discussions with international counterparts and your plans for entering into trade deals with them. In particular:
 - a. Will you seek congressional approval for each negotiated trade deal?
 - b. What authorities are you relying on to negotiate those deals?
 - c. Are you advocating for policies that prioritize American workers and consumers rather than corporate profits, including enforceable environmental and labor standards?
4. How will the on-again-off-again tariff policy give businesses clarity on how to adapt to these tariffs and onshore manufacturing?
5. How will the administration prevent corruption by sovereign nations and corporate insiders seeking to influence these trade deals?
 - a. Will the administration provide clarity on any concessions made by sovereign nations that may affect entities in which President Trump or other administration officials, or their families, have a financial stake?
 - b. Will administration officials recuse themselves from trade talks regarding matters in which they have a financial stake?
 - c. Will administration officials impose strict controls and disclosure requirements on individuals with access to key information in order to prevent insider trading?

Thank you for your attention to this important matter.

Sincerely,



Elizabeth Warren
United States Senator

Sincerely,



Rosa L. DeLauro
Member of Congress