



**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515**

September 17, 2020

Louis DeJoy  
Postmaster General  
United States Postal Service  
475 L'Enfant Plaza, SW  
Washington, D.C. 20260

Postmaster General DeJoy:

Thank you for appearing before the House Committee of Oversight and Reform on Monday, August 24, 2020, to testify about protecting the timely delivery of mail, medicine, and mail-in ballots. We write you today to give you the opportunity to answer several questions that have arisen from your testimony with regards to your financial relationship with Amazon.com, Inc. We appreciate your timely response to these questions.

When you first filed your Office of Government Ethics (OGE) Form 278e, or your New Entrant Report, you indicated that you held stock in Amazon valued between \$100,001 and \$250,000.<sup>1</sup> On your federally mandated Periodic Transaction Report (PTR) from July 21st, you indicated that on June 24, while serving as Postmaster General, you paid between \$50,001 and \$100,000 to buy an Amazon call option with an expiration date of October 16, 2020.<sup>2</sup> On the same form, you indicated that you sold between \$250,001 and \$500,000 worth of shares in Amazon on the same date.<sup>3</sup>

However, in your testimony to the Committee you repeatedly contradicted this. In response to Congresswoman Speier's questioning, you said, "I did not buy options, I actually bought calls, covered calls back. I bought covered calls back at a loss. That's what I did to get completely out of the stock. I had to unwind covered calls." When Congresswoman Tlaib pressed you further on the issue of your financial interest(s) in Amazon.com, Inc., you responded, "I don't own anything with Amazon."

This testimony under oath is not supported by the information you provided in your PTR, calling the accuracy of your entire financial disclosure and all of the testimony you have given under

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<sup>1</sup> Office of Government Ethics, New Entrant Financial Disclosure Report (OGE Form 278e) of Louis DeJoy, June 15, 2020 (Part 6, Line 33.3), <https://bit.ly/2QdQKsy>.

<sup>2</sup> Office of Government Ethics, Periodic Transaction Report (OGE Form 278-T) of Louis DeJoy, July 21, 2020 (Line 56), <https://bit.ly/34hZs1e> ("DeJoy PTR").

<sup>3</sup> *Id.*, (Line 57).

oath to the Committee into question. Furthermore, given that ethics officials within the United States Postal Service signed off on your financial disclosure, any inaccuracies in your report, whether intentional or unintentional, raise serious concerns about the policies and processes that they use to review said disclosures. These concerns are further amplified by the fact that the very same ethics officials work for you in your position as Postmaster General, presenting a conflict of interest that undermines their ability to complete their job in an independent and fair manner.

Additionally, if your testimony before the Committee on August 24 regarding your relationship with Amazon.com, Inc. was indeed accurate, and your financial disclosure did not include this important context, this raises serious concerns about your truthfulness and the accuracy of your entire financial disclosure, as well as the processes and rigor with which the United States Office of Government Ethics reviews and approves these reports. This is particularly problematic because, assuming that these transactions were indeed part of a plan to unwind your position in Amazon by repurchasing call options that you yourself wrote, you appear to have misled the public by incorrectly describing your transaction. This error is compounded by the fact that OGE's website provides clear and concise guidance on how to describe such a transaction.<sup>4</sup>

To correct these discrepancies, we request answers to the following questions:

1. Did you misrepresent, intentionally or unintentionally, your financial relationship with Amazon.com, Inc. on your mandated public financial disclosure filing?
2. Please accurately describe your financial relationship with Amazon.com, Inc., how and when you determined to write the call option described on your July 21 PTR, and how and when you closed out your position.
3. Did you, at any point prior to your appearance before the Committee on August 24, consult, discuss, or have any interaction with the Office of Government Ethics regarding your obligations under the criminal conflicts of interest statute, 18 U.S.C. § 208, or how to accurately comport with financial disclosure responsibilities? If so, please provide the Committee with all records, including notes, emails, meeting details, or any other written or recorded correspondence documenting such interactions.
4. Have you owned any Amazon.com, Inc. stock or stock options at any time during your tenure as Postmaster General as indicated on your financial disclosure? If so, please provide the amount and timeframe of these investments.
5. Do you currently own any stock, call options, put options, swaps, derivatives, or any other financial investment in Amazon.com, Inc., even though your financial disclosures make no mention of said investment?

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<sup>4</sup> Office of Government Ethics, Public Financial Disclosure Guide, accessed September 14, 2020, <https://www.oge.gov/Web/278eGuide.nsf/Content/FAQs~FAQs:+Transactions>.

6. Did you purchase written Amazon call options on June 24, 2020, and misrepresent, intentionally or unintentionally, this transaction on your financial disclosure?
7. Were you aware prior to your appearance before the Committee on August 24 that the Office of Government Ethics provides free and easily accessible advice on how to accurately report financial transactions on all federally mandated financial disclosures?
8. Were you aware of media reports in major news outlets prior to your appearance before the Committee on August 24, that stated that you owned stock options in Amazon.com, Inc. and cited your financial disclosure as the source of their information?<sup>5</sup>
9. If there indeed was a mistake on your financial disclosure, were you aware of this issue prior to your August 24, 2020, testimony? If so, at what point in time did you become aware of this issue and why did you not alert the Committee to this issue or make any mention of it in your statement to the Committee?
10. Given the critical role that financial disclosures play in preventing corruption, conflicts of interest, and safeguarding our democracy, will you commit to revising your financial disclosure statement to correct any inaccuracies within two weeks of receipt of this letter?

We appreciate your attention to our concerns and look forward to receiving your timely response to the questions above.

Sincerely,

RASHIDA TLAIB  
Member of Congress

KATIE PORTER  
Member of Congress

JACKIE SPEIER  
Member of Congress

GERALD E. CONNOLLY  
Member of Congress

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BRENDA LAWRENCE  
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<sup>5</sup> Marshall Cohen, *Financial disclosures reveal postmaster general's business entanglements and likely conflicts of interest, experts say*, (Aug. 12, 2020), <https://www.cnn.com/2020/08/12/politics/postal-service-dejoy-conflicts-amazon-trades-xpo-stake/index.html>

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