FACT
FOUNDATION FOR ACCOUNTABILITY AND CIVIC TRUST

November 5, 2025

Omar Ashmawy
Chief Counsel
Office of Congressional Conduct
U.S. House of Representatives
P.O. Box 895
Washington, DC 20515-0895

Email: conduct@mail.house.gov

RE: Rep. Jasmine Crockett (TX)

Dear Mr. Ashmawy,

The Foundation for Accountability and Civic Trust (FACT) is a nonprofit organization dedicated to promoting accountability, ethics, and transparency in government and civic arenas. We request the Office of Congressional Conduct immediately investigate whether Representative Jasmine Crockett violated federal law and House ethics rules by failing to disclose financial information.

Federal law and House ethics rules require House candidates and Members to publicly disclose their financial information to the public. The disclosure requirements are an integral part of an ethical and transparent government because accurate and timely filing is the only method for citizens to determine whether candidates or Members have conflicts of interest or are wrongfully profiting from their position.[1]

Under the public disclosure requirements, a Member must file an annual financial disclosure report that provides a "full and complete" statement of their assets, debts, and income.[2] In addition to the annual report, a Member must file a periodic report to disclose any

[1] It is a foundational principal and embodied in numerous laws and ethics rules that Members "should not in any way use their office for private gain." U.S. House of Reps. Comm. on Standards of Official Conduct, *House Ethics Manual*, at 1 (2008 ed.); *see also* House Ethics Manual, at 123-24 (Members cannot use official resources for any campaign or political purpose).

[2] 5 U.S.C. app 4 sec. 101-111 (disclosure requirements); House Rule 26.

financial transaction that exceeds $1,000 within 30 days of notice of the transaction (but never more than 45 days after the transaction).[3]

The disclosure requirements for assets and income are "comprehensive" and include both "earned income" and "unearned income."[4] As noted by the Committee on Ethics, "'[u]nearned income' refers to income derived from property held for investment or the production of income . . . Any asset held for such an investment purpose must be disclosed if it either was worth more than $1,000 at the close of the calendar year or it generated income of more than $200 during the year."[5]

This federal law is extremely important, thus it is directly incorporated into House ethics rules and Members are specifically informed of the law.[6] Each Member has an affirmative duty to ensure compliance with the law.[7] There is no excuse for inaccurate, incomplete, or late filings, and every violation has consequences.[8]

Prior to becoming a House Member in 2023, Crockett was a member of the Texas state legislature and was required to file similar financial disclosures reporting any stock owned.[9] In her Texas filing covering the year 2021, Crockett states she owned stock in at least 25 companies, including: Amazon, American Airlines, AstraZeneca PLC, Aurora Cannabis, AT&T, Brinker International, Bristol-Myers Squib, Carnival, Corporate Cannabis, DuPont, Devon

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[3] *Id.*

[4] U.S. House of Reps. Comm. on Ethics, *Specific Disclosure Requirements*, accessed October 30, 2025, available at: https://ethics.house.gov/financial-dislosure/specific-disclosure-requirements#fd_income.

[5] *Id*.

[6] U.S. House of Reps. Rules (2019), r. 26, cl.2 ("For the purposes of this rule, the provisions of title I of the Ethics in Government Act of 1978 shall be considered Rules of the House as they pertain to Members, Delegates, the Resident Commissioner, officers, and employees of the House."). Members receive ethics training on the STOCK Act after being sworn in and thereafter on an annual basis, as well as detailed instructions with the form and on the Ethics Committee website and significant press coverage of their duties. *See, e.g.*, U.S. House of Reps. Comm. on Ethics 116th Cong., *Memo Re. Reminder of STOCK Act Requirements, Prohibition Against Insider Trading & New Certification Requirement*, at 3 (June 11, 2020), available at: https://ethics.house.gov/wp-content/uploads/2020/04/STOCK-Act-6.11.2020-Final.pdf. The law is both well publicized and part of ethics training for Members of Congress. *See, e.g.* U.S. House of Reps. Comm. on Ethics, *Training*, https://ethics.house.gov/training.

[7] *See, e.g.*, Comm. on Ethics, Instruction Guide: Financial Disclosure Statements and Periodic Transaction Reports (CY 2021), at 9, 43, available at https://ethics.house.gov/wp-content/uploads/2025/04/2024-Final-Instruction-Guide-4-15-2025.pdf.

[8] The Ethics in Government Act does not allow Members to break the law without consequence. *See, e.g.*, 5 U.S.C. app 4 sec. 104(a)(1) (providing for a civil penalty not to exceed $50,000); sec. 104(a)(2) (making it unlawful for any person to knowingly and willfully fail to file or report any information required under section 102, with penalties of up to $50,000 and imprisonment of not more than one year); sec. 104(d) (providing for a late filing fee of $200); *see also* Committee on Ethics, U.S. House of Rep., available at https://ethics.house.gov/wp-content/uploads/2023/12/78-995_FormB_0.pdf ("A $200 late filing fee shall be assessed against any individual who files more than 30 days after the due date of a report or amendment (or the due date of any extension).").

[9] Chapter 572 Government Code, Texas Ethics Commission, Revised August 1, 2023.

Energy Corp, Exxon Mobil, GM, Ford, Johnson & Johnson, MGM Resorts, Moderna Inc, Match the Market, Newell Brands Inc, Occidental Petroleum, RedHill Biopharma (RDHL), Uber, Sabra Health Care REIT, Stocks Worldwide, T2 Biosystems (TTOO), ALNA, SNUS, and VBIV.[10] She also reported owing debts of $110,000.[11]

Then, both as a candidate for the U.S. House of Representatives and after she was elected, Crockett was required to file a financial disclosure report that disclosed all of her assets and debts.[12] Three of her federal filings covered 2021, were, however, inconsistent with her earlier Texas filing covering the same year.[13] In her federal disclosures, Crockett only reported owning shares of Devon Energy Corporation, MGM Resorts International, and Moderna, Inc. and did **not** include the 25 other stocks.[14]

While it is conceivable that Rep. Crockett's stock shares in these 25 corporations could fall under a value of $1,000 each, the publicly known facts suggest otherwise. For instance, at least two of the stocks that Crockett did not disclose, T2 Biosystems and Red Hill Biopharama, were valued at more than $1,000 per share for the entirety of 2021.[15] This means that so long as Crockett owned a single share of these stocks, regardless of whether she sold them or continued to own them at the end of 2021, she was required to disclose her ownership during the year. Furthermore, she had motive to not disclose them because ownership of some of these particular stocks conflict with her political positions.[16] Additionally, Crockett's state and federal disclosures

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[10] Jasmine Crockett, *Personal Financial Statement*, Texas Ethics Commission, filed Feb. 14, 2022, available at: https://freebeacon.com/wp-content/uploads/2025/10/CrockettJ-2022-PFS.pdf

[11] *Id*.

[12] Jasmine Crocket, *2021 Candidate Financial Disclosure Report (Covering Jan. 1, 2021 - Jan. 7, 2022)*, filed Oct. 21, 2022, available at: https://disclosures-clerk.house.gov/public_disc/financial-pdfs/2021/10050507.pdf; Jasmine Crockett, *2022 Candidate Financial Disclosure Report (Covering Jan. 1, 2021 — May 16, 2022)*, filed Nov. 6, 2022, available at: https://disclosures-clerk.house.gov/public_disc/financial-pdfs/2022/10050508.pdf; Jasmine Crockett, *2022 Financial Disclosure Report (Covering Jan. 01, 2021 - Dec. 31, 2022)—Amendment*, United States House Of Representatives, filed January, 11, 2024, available at: https://disclosures-clerk.house.gov/public_disc/financial-pdfs/2022/10056569.pdf

[13] *Id*.

[14] Jasmine Crockett, *2022 Financial Disclosure Report (Covering Jan. 01, 2021 - Dec. 31, 2022)—Amendment*, United States House Of Representatives, filed January, 11, 2024, available at: https://disclosures-clerk.house.gov/public_disc/financial-pdfs/2022/10056569.pdf

[15] RedHill Biopharma – RDHL – Historic Stock Price, Yahoo! Finance, Accessed 10/29/25; T2 Biosystems, Inc. – TTOO – Historic Stock Price, Yahoo! Finance, Accessed 10/29/25

[16] Andrew Kerr, I*nside Jasmine Crockett's Secret Stock Portfolio and Failed Attempts To Become a Marijuana Magnate*, The Washington Free Beacon (Oct. 27, 2025), available at: https://freebeacon.com/democrats/inside-jasmine-crocketts-secret-stock-portfolio-and-failed-attempts-to-become-a-marijuana-magnate/.

were inconsistent with regard to her debts—she did not report the debts on her federal filing that were listed on her state filing covering the same time period.[17]

The financial disclosure law is extremely important and it must be strictly enforced because it is the only method to determine whether candidates or Members have conflicts of interest.[18] When a Member owns stock in companies that are affected by legislative action or conflict with a Member's publicly-taken political positions and they fail to disclose the ownership, it is damaging to the public's trust in elected officials as a whole.[19] In this case, Crockett's "stock holdings include stakes in several corporations that [reportedly] stood to benefit from actions she's taken as a lawmaker and legislation she's introduced in Congress, and others that stand in opposition to the image she's cultivated as a champion of green energy."[20] Given the known facts in this case an investigation is necessary to determine whether Rep. Crockett failed to comply with the financial disclosure laws—and the OCC is the only entity in the position to do so and maintain the public's trust.

To the best of my knowledge and ability, all evidence submitted was not obtained in violation of any law, rule, or regulation. Further, I am aware that the False Statements Act, 18 U.S.C. § 1001, applies to information submitted to the Office of Congressional Conduct.
Sincerely,

/s/Kendra Arnold

Kendra Arnold
Executive Director
Foundation for Accountability & Civic Trust

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[17] Jasmine Crockett, *2022 Financial Disclosure Report (Covering Jan. 01, 2021 - Dec. 31, 2022)—Amendment*, United States House Of Representatives, filed January, 11, 2024, available at: https://disclosures-clerk.house.gov/public_disc/financial-pdfs/2022/10056569.pdf; Andrew Kerr, I*nside Jasmine Crockett's Secret Stock Portfolio and Failed Attempts To Become a Marijuana Magnate*, The Washington Free Beacon (Oct. 27, 2025), available at: https://freebeacon.com/democrats/inside-jasmine-crocketts-secret-stock-portfolio-and-failed-attempts-to-become-a-marijuana-magnate/.

[18] Members may obtain nonpublic information about a company or economic sector during the course of the official duties. U.S. House of Reps. Comm. on Ethics 116th Cong., *Memo Re. Reminder of STOCK Act Requirements, Prohibition Against Insider Trading & New Certification Requirement*, at 3 (June 11, 2020).

[19] *See, e.g.*, Tim Mak, *TikTokers Are Trading Stocks By Copying What Members Of Congress Do*, NPR, Sept. 21, 2021, available at: https://www.npr.org/2021/09/21/1039313011/tiktokers-are-trading-stocks-by-watching-what-members-of-congress-do (discussing that a portion of the public has lost trust in government to the extent they believe Members' stock trades are based on corruption and it would be financially beneficial to copy the Members' trades).

[20] Andrew Kerr, I*nside Jasmine Crockett's Secret Stock Portfolio and Failed Attempts To Become a Marijuana Magnate*, The Washington Free Beacon (Oct. 27, 2025), available at: https://freebeacon.com/democrats/inside-jasmine-crocketts-secret-stock-portfolio-and-failed-attempts-to-become-a-marijuana-magnate/.