

BYRON DONALDS
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COMMITTEE ON FINANCIAL SERVICES

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY

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May 17, 2024

The Honorable Gary Gensler
Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Chairman Gensler:

I write to follow up on my concerns regarding your previous role as Chief Financial Officer (CFO) for the Hillary Clinton 2016 presidential campaign and to request more information on your potential involvement in either approving or illegally classifying the funding of the Steele Dossier. This inquiry is highly relevant with regard to your fitness to serve as the Chairman of the Securities and Exchange Commission (SEC), which, among other things, oversees the accuracy of financial reporting for public companies and registered entities across the country.

During an April 18, 2023, House Financial Services Committee hearing, I asked you whether you approved the payment to facilitate the Steele Dossier and you responded that “it was not something I was aware of.”¹ In another House Financial Services Committee hearing on September 27, 2023, I again inquired about your role in the payment and facilitation of the Steele Dossier and once again, you stated that you were unaware of the payment to facilitate the phony document.²

However, in a transcribed interview with the House Permanent Select Committee on Intelligence on December 4, 2017, former Clinton Campaign President, John Podesta testified that “Gensler established the financial controls. Perkins had budgeted expenditures. They were billing against that. And those bills were paid.”³ Either you, as the CFO, were asleep at the switch of a half a billion-dollar presidential campaign, or you lied to Congress under oath about your level of knowledge and involvement surrounding the dossier. Neither result should inspire confidence and faith among the American investing public in your ability to effectively lead the SEC. In any event, your testimony is particularly troubling given that, as Chairman of the SEC, you have described the role of CFOs as critical to “strengthening the accountability and control environment underlying disclosures” at U.S. public companies.⁴

In 2022, the Democratic National Committee (DNC) and the Hillary Clinton Campaign quietly agreed to pay a \$113,000 fine to settle a Federal Election Commission investigation into whether the Clinton Campaign and

¹ House Financial Services Committee Hearing (April 18, 2023), available at: <https://www.youtube.com/watch?v=DmipafFCli0>

² House Financial Services Committee Hearing (Sept. 27, 2023), available at: <https://www.youtube.com/watch?v=7tnv9MRh0GM>

³ Executive Session, House Permanent Select Committee on Intelligence (December 4, 2017), available at: https://intelligence.house.gov/uploadedfiles/john_podesta_testimony_dec_4_2017.pdf.

⁴ Prepared Remarks at Center for Audit Quality “Sarbanes-Oxley at 20: The Work Ahead” (July 27, 2022), available at: <https://www.sec.gov/news/speech/gensler-remarks-center-audit-quality-072722>

the DNC violated campaign finance law by misreporting spending on the Steele Dossier as legal services.⁵

Meanwhile, President Trump is facing a witch hunt being carried out by Manhattan District Attorney Alvin Bragg, who is alleging that President Trump and his campaign misclassified the use of funds. Put simply, the Clinton Campaign and the DNC got a quiet slap on the wrist for campaign violations related to the bogus Russian propaganda that led to the FBI illegally surveilling President Trump, while progressive DA Bragg is attempting to *jail* President Trump over far less salacious accusations, all in order to keep him out of the White House. Given these facts, I respectfully request a written response to the following by June 1st, 2024:

1. Explain the budget controls in place during your time as CFO of the Clinton Campaign and your role in establishing and maintaining such controls.
2. Did you have any knowledge of or involvement in any payments classified as “legal services” made by the Clinton Campaign, entities affiliated with the Clinton Campaign, individuals related to Fusion GPS or the Steele Dossier?
3. If you had no knowledge or involvement in any payment, how were payments made without your knowledge or involvement?
4. In a July 2022 speech that discussed the responsibilities of CEOs and CFOs under the Sarbanes-Oxley Act of 2002, you stated: “For example, under Section 302 of the Act, chief executive officers and chief financial officers have to sign off on their companies’ periodic financial statements, strengthening the accountability and control environment underlying disclosures. We routinely, however, bring enforcement cases related to Section 302.”⁶

Do you believe you should be held to a lesser standard than the one described above?

In addition to a written response to the questions above, I respectfully request that your agency preserve and provide my office with any and all related documents and communications pertaining to your role within the Hillary Clinton Presidential Campaign. To follow up or if you have any questions, please reach out to my office directly at (202) 225-2536. Thank you for your time and attention, I look forward to hearing from you.

Sincerely,



Byron Donalds
Member of Congress

⁵ <https://apnews.com/article/russia-ukraine-2022-midterm-elections-business-elections-presidential-elections-5468774d18e8c46f81b55e9260b13e93>

⁶ *Supra* n.4.