

Congress of the United States
Washington, DC 20515

March 9, 2018

Mr. Carl C. Icahn
Chairman of the Board
Icahn Enterprises, L.P.
767 Fifth Avenue, 47th Floor
New York, NY 10153

Dear Mr. Icahn:

We are writing to request information about any non-public communications between you and Trump Administration officials regarding steel tariffs proposed by the Trump Administration on February 16, 2018.

Last Friday, it was reported that you began selling more than \$31 million worth of Manitowoc Company stock on February 12, just days before President Trump announced that he was planning to impose a 25% tariff on steel imports.¹ You reportedly undertook these transactions after holding these stocks for three years. Four days later, Commerce Secretary Wilbur Ross announced publicly his recommendation that the President consider three alternative remedies for addressing the steel import issue, one of which was a “global tariff of at least 24% on all steel imports from all countries.”² After the tariffs were publicly announced, the stock that you sold—like those of other steel-dependent companies—lost 6% of its value.³

If you or any other individual at Icahn Enterprises had knowledge of the impending steel tariffs through conversations with officials in the Trump Administration—or with President Trump himself—you may have violated federal securities laws, which prohibit trading securities on the basis of “material nonpublic information.”⁴

¹ Securities and Exchange Commission, Schedule 13D for High River Limited Partnership et al. (Feb. 21, 2018) (online at www.sec.gov/Archives/edgar/data/61986/000081376218000018/ntwsch13da04022218.htm). See also *Shortly Before Trump Announced Tariffs, His Former Adviser Dumped Millions in Steel-Related Stocks*, Washington Post (Mar. 2, 2018) (online at www.washingtonpost.com/news/business/wp/2018/03/02/shortly-before-trump-announced-tariffs-his-former-adviser-dumped-millions-in-steel-related-stocks/); *Trump Confidant Dumped Millions in Steel-Related Stock Last Week*, ThinkProgress (Mar. 2, 2018) (online at <https://thinkprogress.org/trump-ichan-steel-imports-cf7deb8beaf0/>).

² Department of Commerce, *Secretary Ross Releases Steel and Aluminum 232 Reports in Coordination with White House* (Feb. 16, 2018) (online at www.commerce.gov/news/press-releases/2018/02/secretary-ross-releases-steel-and-aluminum-232-reports-coordination).

³ *U.S. Steel, Aluminum Stocks Jump on Tariff Announcement*, Reuters (Mar. 1, 2018) (online at www.reuters.com/article/us-usa-trade-stocks-steel/u-s-steel-aluminum-stocks-jump-on-tariff-announcement-idUSKCN1GD58E).

⁴ 17 C.F.R. § 240.10b4-2 (2000) (online at www.ecfr.gov/cgi-bin/text-idx?mc=true&node=se17.4.240_110b5_62&rgn=div8).

Mr. Carl Icahn

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We previously raised concerns about your conflicts of interest when you served as a “special adviser to the president on overhauling federal regulations.”⁵ As we warned in a letter to the White House on April 21, 2017:

Mr. Icahn has been advising President Trump while simultaneously serving as the Chairman of the Board and majority shareholder of Icahn Enterprises, a “diversified holding company.” Ethics watchdogs have called Mr. Icahn’s arrangement “the purest definition of a conflict of interest you can get.”⁶

On May 16, 2017, we questioned why the White House had treated you as an “informal advisor, allowing him to avoid complying with basic ethics requirements that apply to other federal employees, such as requirements to disclose conflicts of interest, recuse himself from participating in issues on which he has conflicts, or divest from financial assets that pose potential conflicts.”⁷ On July 25, 2017, we requested information from the White House to clarify whether Stefan Passantino, the White House’s designated ethics official, had violated ethics rules in working on matters involving you, his former client in private practice.⁸

You left your position with the Trump Administration in August 2017.⁹ Three months later, Icahn Enterprises disclosed that “federal prosecutors [were] looking into the role played by Carl C. Icahn ... in advising the Trump Administration on regulatory issues that had the potential to affect the finances of a company he owns.”¹⁰ There has been no further public disclosure regarding this investigation.

The White House has not denied having contact with you before the steel tariffs were announced. According to NPR, the White House merely issued a general dismissal of the claim:

⁵ *Trump Names Carl Icahn as Adviser on Regulatory Overhaul*, Wall Street Journal (Dec. 21, 2016) (online at www.wsj.com/articles/trump-to-name-icahn-as-adviser-on-regulatory-overhaul-1482354552).

⁶ Letter from Ranking Member Elijah E. Cummings, House Committee on Oversight and Government reform, Senator Elizabeth Warren, Senator Sheldon Whitehouse, Senator Thomas R. Carper, and Senator Patrick Leahy to Stefan C. Passantino, Deputy White House Counsel (Apr. 21, 2017) (online at www.warren.senate.gov/files/documents/2017_04_21_%20Passantino_Letter_on_Icahn.pdf).

⁷ Letter from Ranking Member Elijah E. Cummings, House Committee on Oversight and Government Reform, Senator Elizabeth Warren, Senator Sheldon Whitehouse, Senator Thomas R. Carper, and Senator Patrick Leahy to Walter Shaub, Director, Office of Government Ethics (May 16, 2017) (online at https://www.warren.senate.gov/files/documents/2017_05_15_OGE_Passantino.pdf).

⁸ Letter from Ranking Member Elijah E. Cummings, House Committee on Oversight and Government Reform, Senator Elizabeth Warren, Senator Sheldon Whitehouse, Senator Thomas R. Carper, and Senator Patrick Leahy to Don McGahn, White House Counsel (July 25, 2017) (online at www.warren.senate.gov/files/documents/2017_07_25_McGahn_Letter_Passantino.pdf).

⁹ *Icahn Fired by Trump as Advisor, Then Resigns*, New York Magazine (Aug. 18, 2017) (online at <http://nymag.com/daily/intelligencer/2017/08/icahn-fired-by-trump-as-advisor-then-resigns.html>).

¹⁰ *Prosecutors Are Examining Carl Icahn’s Role as Trump Adviser*, New York Times (Nov. 8, 2017) (online at www.nytimes.com/2017/11/08/business/carl-icahn-trump-ethanol-subpoena.html).

On Friday, a White House spokesman dismissed the idea that the president would have fed Icahn any insider information, pointing to the fact that Trump has long said both publicly and privately that he wanted to impose tariffs.¹¹

On March 5, when asked whether the President had spoken with you about the planned tariffs, Press Secretary Sarah Huckabee Sanders stated:

I'm not aware of any of their—of a recent conversation between the two of them so I'd have to verify and get back to you, but I'm not aware of any conversations.¹²

Two days later, on March 7, 2018, Icahn Enterprises released a statement:

We don't generally comment on rumors, but the recent media speculation regarding our sale of Manitowoc stock calls for a response. We state for the record: Any suggestion that we had prior knowledge of the Trump administration's announcement of new tariffs on steel imports is categorically untrue. We reduced our position in Manitowoc for legitimate investment reasons having nothing to do with that announcement.¹³

Request for Information

While we appreciate Icahn Enterprises' statement, we have additional questions and are writing to seek clarity on this issue. We are requesting that you answer the following questions and produce the following documents and information no later than March 23, 2018:

1. Did you or any other officer, employee or representative of Icahn Enterprises have any discussions, conversations, or other communications about tariffs on steel and aluminum with President Trump at any time from August 2017 to March 2018? If so, please provide a list of all such communications, including the date and a summary of their content.
2. Did you or any other officer, employee or representative of Icahn Enterprises have any discussions, conversations, or other communications about tariffs on steel and aluminum with any other White House official at any time from August 2017 to March 2018? If so, please provide a list of all such communications, including the date and a summary of their content.

¹¹ *Before Trump Announced Tariffs, Icahn Sold Off Millions In Steel-Related Stocks*, NPR (Mar. 3, 2018) (online at www.npr.org/2018/03/03/590583598/before-trump-announced-tariffs-icahn-sold-off-millions-in-steel-related-stocks).

¹² The White House, *Press Briefing by White House Press Secretary Sarah Huckabee Sanders* (Mar. 5, 2018) (online at www.youtube.com/watch?v=ctmgkGEOKI4).

¹³ Icahn Enterprises, *Statement Regarding Manitowoc* (Mar. 7, 2018) (<http://carlicahn.com/statement-regarding-manitowoc/>).

3. Did you or any other officer, employee or representative of Icahn Enterprises have any discussions, conversations, or other communications about tariffs on steel and aluminum with any employee of the Office of the U.S. Trade Representative at any time from August 2017 to March 2018? If so, please provide a list of all such communications, including the date and a summary of their content.
4. Did you or any other officer, employee or representative of Icahn Enterprises have any discussions, conversations, or other communications about tariffs on steel and aluminum with any employee of the Department of Commerce at any time from August 2017 to March 2018? If so, please provide a list of all such communications, including the date and a summary of their content.
5. Please provide all documents and communications referring or relating to discussions, conversations, or other communications between any employee, officer, or representative of Icahn Enterprises, and the White House, the Office of the U.S. Trade Representative, or the Department of Commerce, in the period from August 2017 to March 2018.
6. Please provide detailed information on the "investment reasons" for your Manitowoc stock trades and on the timing of these trades.

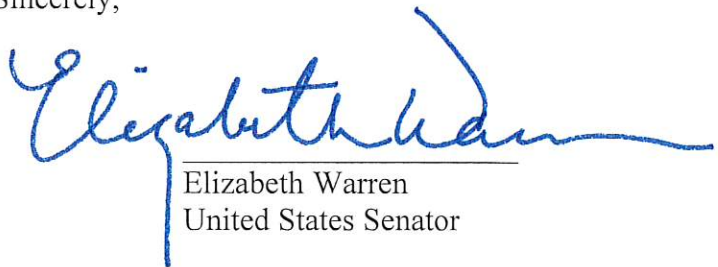
If you have any questions about this request, please contact Janet Kim with Ranking Member Cummings' staff at (202) 225-5051, Brian Cohen with Senator Warren's staff at (202) 224-4543, Joe Gaeta with Senator Whitehouse's staff at (202) 224-2921, or Julie Babayan with Ranking Member Pallone's staff at 202-225-3641.

Thank you for your consideration of this request.

Sincerely,



Elijah E. Cummings
Ranking Member
Committee on Oversight and
Government Reform
U.S. House of Representatives



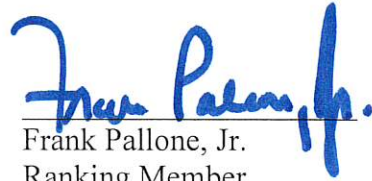
Elizabeth Warren
United States Senator

Mr. Carl Icahn

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Sheldon Whitehouse
United States Senator



Frank Pallone, Jr.
Ranking Member
House Committee on
Energy and Commerce
U.S. House of Representatives

cc. The Honorable Trey Gowdy, Chairman
House Committee on Oversight and Government Reform

The Honorable Greg Walden, Chairman
House Committee on Energy and Commerce