



THE WHITE HOUSE

WASHINGTON

March 7, 2025

MEMORANDUM FOR CHRIS WRIGHT, U.S. SECRETARY OF ENERGY

FROM: DAVID A. WARRINGTON, COUNSEL TO THE PRESIDENT

SUBJECT: Limited Waiver Pursuant to 18 U.S.C. § 208(b)(1)

This memorandum provides you with a limited waiver pursuant to 18 U.S.C. § 208(b)(1), to allow you to speak at the CERAWeek annual conference on March 10 – 11, 2025, to discuss particular matters involving energy policy, notwithstanding your financial interests in Liberty Energy and three private equity funds: CAZ DPI FC, CAZ GP Ownership Class, CAZ Risk Mitigation (“CAZ Funds”). This waiver is based on a full disclosure of your financial interests and the nature and circumstances of matters in which you may be involved as U.S. Secretary of Energy.

Pursuant to 18 U.S.C. § 208(a), an “officer or employee of the executive branch of the United States Government” may not “participate[] personally and substantially as a Government officer or employee ... in a judicial or other proceeding, application, request for a ruling or other determination, contract, claim, controversy, charge, accusation, arrest, or other particular matter in which, to his knowledge, he, his spouse, [or] minor child, . . . has a financial interest.” The term “particular matter” includes “matters that involve deliberation, decision, or action that is focused upon the interests of specific persons, or a discrete and identifiable class of persons.” 5 C.F.R. § 2640.103(a)(1). This could include “legislation or policy making that is narrowly focused on the interests of a discrete and identifiable class of persons,” including a particular industry, but does not “cover consideration or adoption of broad policy options directed to the interests of a large and diverse group of persons.” *Id.*

The prohibition established in 18 U.S.C. § 208(a), however, may be waived in certain circumstances if a written determination is made in advance by the official responsible for appointing the employee to their position (or their designee) that the employee's otherwise disqualifying financial interest is “not so substantial as to be deemed likely to affect the integrity of the services that the government may expect from the employee.” 18 U.S.C. § 208(b)(1); 5 C.F.R. § 2640.301(a).

In your Nominee Public Financial Disclosure Report (OGE Form 278e), you reported that you held a number of publicly traded securities, privately held companies, and private equity funds that were identified as having a nexus to the Department’s work. In your Ethics



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Agreement, you agreed to divest of these holdings as soon as practicable after your confirmation, which occurred on February 3, 2025. As of March 5, 2025, you have divested all of your public stock holdings, with the exception of your Liberty Energy holdings, and you have rapidly exited your private holdings at significant discounts.¹ You also still hold an interest in the three private equity CAZ Funds.

You received a Certificate of Divestiture from the Office of Government Ethics on February 18, 2025, for your Liberty Energy stock, among other assets, and thereafter began the process of divesting your Liberty Energy holdings according to a plan to sell a fixed number of shares every day regardless of market price.² This plan was established to avoid the rapid sale of a large tranche of Liberty Energy stock that could depress the share price and upset the market. In order to expedite the time when you will be fully divested of Liberty Energy, you have increased the number of shares you are divesting each day, regardless of market price. Based on this accelerated schedule, you will be fully divested of your Liberty Energy holdings by March 21, 2025.³ You also affirmed that you will be fully divested of your CAZ Funds by April 1, 2025.

The position of Secretary of Energy was established by section 201 of the Department of Energy Organization Act (Pub. L. 95-91) to serve as the head of the Department of Energy, which oversees U.S. national energy policy and energy production, the U.S. nuclear weapons program, and energy-related research. You are the highest ranking official at the Department of Energy, chosen for this position by the President and confirmed by the United States Senate.

CERAWeek is an annual conference that gathers worldwide leaders in the energy sector. It is described as “a unique gathering of top global energy executives” that “convenes over 450 C-Suite executives, 80 ministers and top officials, and 325 media representatives, with more than 10,000 participants from over 2,050 companies across 80 countries for dialogue on the agenda ahead as the world enters a new era of energy transition.”⁴ Given your important position as Secretary of Energy, you have been requested to provide the first “Leadership Dialogue” on the opening day of the conference. This presents a unique opportunity for you to share the President’s message on U.S. energy policy to a large, diverse, global audience.

To ensure that you are able to carry out your duty as Secretary while the divestiture of your Liberty Energy and CAZ Funds holdings is ongoing, I am providing you with this limited

¹ You have indicated that you will complete your exit from private companies by March 8, 2025.

² As of February 18, 2025, you held 2,582,967 shares of Liberty Energy stock.

³ Specifically, as of March 4, 2025, you have sold 529,239 shares of Liberty Energy. The remaining 2,053,728 shares will be divested pursuant to the plan through the sale of approximately 146,695 shares per day through March 21, 2025.

⁴ See <https://www.ceraweek.com/en/about>.



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waiver of 18 U.S.C. § 208(a), to allow you to participate in CERAWeek, to discuss particular matters involving energy policy notwithstanding your financial interests in these entities. This waiver reflects my determination that the financial interests covered by this waiver are not so substantial as to be deemed likely to affect the integrity of your services to the government. This determination is based on the following factors:

- You are the highest ranking official at the Department of Energy, chosen for this position by the President and confirmed by the United States Senate.
- In your Ethics Agreement, you agreed to divest your Liberty Energy and CAZ Funds holdings as soon as practicable, and since receiving your Certificate of Divestiture on February 18, 2025, you have divested your Liberty Energy stock pursuant to a plan to sell a fixed number of shares each day regardless of market price, and you are in the process of divesting your CAZ Funds holdings.
- Your remarks at CERAWeek will primarily discuss broad energy policy matters affecting the interests of a large and diverse group of persons. To the extent that your remarks may include discussion of matters more narrowly focused on the interests of a discrete and identifiable class of persons, you have agreed to avoid specific references to Liberty Energy, the CAZ Funds, and any entity that you know to be held within any of the CAZ Funds. You have further agreed that you will not discuss in your remarks particular matters involving specific parties in which Liberty Energy, the CAZ funds, or any entity you know to be held within any of the CAZ funds is a party or represents a party.
- You have agreed that you will not discuss or participate in any particular matters where Liberty Energy, the CAZ Funds, or any entity that you know to be held within any of the CAZ Funds, is a party or represents a party.
- You have agreed that you will not discuss official matters with any person you know is employed with Liberty Energy, the CAZ Funds, or any entity you know to be held within any of the CAZ Funds.
- You have confirmed that neither Liberty Energy nor the CAZ Funds are hosting CERAWeek nor are they funding any part of your attendance or travel to CERAWeek.
- This waiver is limited to your official participation during the CERAWeek conference.

If any questions arise as to whether your participation at CERAWeek is permitted under this waiver, you should consult with the Department of Energy Designated Agency Ethics Official.



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In accordance with 5 C.F.R. § 2640.303, I have consulted with the U.S. Office of Government Ethics prior to granting this waiver. A signed, final copy of this waiver will be forwarded to that office. A copy of this waiver will be made available upon request to the public in accordance with the procedures described in 5 C.F.R. § 2640.304.