

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

2157 RAYBURN HOUSE OFFICE BUILDING

WASHINGTON, DC 20515-6143

MAJORITY (202) 225-5074
MINORITY (202) 225-6061
<https://oversight.house.gov>

January 29, 2026

Mr. Russell Hardy
Chief Executive Officer
Vitol
2925 Richmond Avenue, 11th Floor
Houston, TX 77098

Mr. Richard Holtum
Chief Executive Officer
Trafigura
845 Texas Avenue, Suite 3600
Houston, TX 77002

Dear Mr. Hardy and Mr. Holtum:

Since President Trump took unilateral action to deploy the U.S. military to capture Venezuela's president, Nicolás Maduro, the Administration has made clear that it intends to control Venezuela's oil industry and its revenue for the foreseeable future.¹ In the immediate aftermath of the military operation, the White House gathered oil drilling and trading companies—like Vitol and Trafigura—to present them with lucrative opportunities to exploit the sale of Venezuelan oil.² Given these developments, and resulting concerns about the rule of law and Congress's constitutional authorities, the Committee seeks answers about the Trump Administration's intentions regarding its sale and marketing of Venezuelan oil, as well as its intentions regarding the resulting revenue. We further seek to understand the nature of any agreements your companies have made with the Trump Administration regarding Venezuelan commodities, and the role your companies hold in carrying out the Administration's actions relating to Venezuela.

On January 6, 2026, three days after the military operation to capture Maduro, President Trump posted on Truth Social that Venezuelan oil “will be sold at its Market Price, and that money will be controlled by me, as President of the United States of America[.]”³ The following

¹ *What's Happening with The U.S. And Venezuela, Explained*, Time (Jan. 12, 2026) (online at <https://time.com/7344628/us-venezuela-trump-maduro-oil-drugs-war-explainer-questions-answered>).

² *Exclusive: Traders Vitol and Trafigura to Join White House Venezuela Oil Talks*, Reuters (Jan. 8, 2026) (online at www.reuters.com/business/energy/vitol-trafigura-talks-with-us-venezuelan-oil-sales-sources-say-2026-01-08).

³ Donald J. Trump (@realDonaldTrump), Truth Social (Jan. 6, 2026) (online at

day, White House press secretary Karoline Leavitt told reporters that proceeds from the oil sales “will first settle in U.S.-controlled accounts at globally recognized banks” before being “disbursed for the benefit of the American people and the Venezuelan people, at the discretion of the United States government.”⁴ Hours later, it was reported that the Trump Administration plans to hold these funds in bank accounts outside the U.S. Treasury.⁵ The lack of clarity as to where the Trump Administration is holding these funds, including the fact that such funds are not being held by any bank domiciled in the United States, poses significant questions about its use and who stands to benefit from Venezuela’s natural resources.⁶

The creation of a pool of assets without oversight, safeguards, or accountability raises serious concerns about corruption and the rule of law, evoking parallels to the Iran-Contra scandal when the executive branch attempted to bypass Congress to rely on foreign governments for revenue to achieve its policy goals.⁷ This scandal rocked the executive branch and ended with criminal charges for 14 participants.⁸

On January 9, 2026, President Trump convened major oil producers, refiners, oilfield service companies, and traders—including Vitol and Trafigura—at the White House to discuss Venezuelan oil production.⁹ At this meeting, President Trump stated that “We’re going to be making the decision as to which oil companies are going to go in” and “We’re going to cut a deal with the companies—we’ll probably do that today or very shortly thereafter.”¹⁰ Later that day, reporting indicates that Vitol and Trafigura agreed to the Trump Administration’s request to facilitate the logistics, financing, and sales of Venezuelan oil.¹¹ The size and complexity of these deals raises questions about whether the Trump Administration may have previously consulted with oil trading desks to understand the risks and payoffs associated with these transactions as well as establishing the banking relationships with the banks that would receive the funds.

<https://truthsocial.com/@realDonaldTrump/posts/115850817778602689>).

⁴ *Trump’s Version of Government Capitalism Strikes Oil in Venezuela*, CNN (Jan. 8, 2026) (online at www.cnn.com/2026/01/08/politics/oil-venezuela-trump-congress-funds-analysis).

⁵ Lisa Desjardins (@LisaDNews), X (Jan. 7, 2026) (online at <https://x.com/LisaDNews/status/2008998959235407904>).

⁶ See *Venezuelan Banks Will Get \$300 Million of Oil Money to Sell on Exchange Market, Sources Say*, Reuters (Jan. 16, 2026) (online at www.reuters.com/business/energy/venezuelan-banks-will-get-300-million-oil-money-sell-exchange-market-sources-say-2026-01-16).

⁷ The Carl Levin Center for Oversight and Democracy, *Portraits in Oversight: The Iran-Contra Affair* (online at <https://levin-center.org/what-is-oversight/portraits/the-iran-contra-affair>) (accessed Jan. 27, 2026).

⁸ *Id.*

⁹ *White House Gathers Oil Majors, Traders, Drillers on Venezuela*, Reuters (Jan. 9, 2026) (online at www.reuters.com/business/energy/white-house-gathers-oil-majors-traders-drillers-venezuela-2026-01-09).

¹⁰ *January 9, 2026: Trump Administration Updates*, CNN (Jan 14, 2026) (online at www.cnn.com/world/live-news/trump-venezuela-01-09-26).

¹¹ *Trafigura, Vitol Agree to Help Sell Venezuelan Oil on US Government Request*, Reuters (Jan. 9, 2025) (online at www.reuters.com/business/energy/trafigura-load-first-ship-venezuelan-oil-exports-us-next-week-ceo-says-2026-01-09).

On January 14, 2026, *Semafor* reported that the Trump Administration had made an initial sale of Venezuelan oil—valued at about \$500 million—with additional sales expected in the coming weeks.¹² With Vitol and Trafigura purchasing Venezuelan oil at \$15 a barrel below the Brent crude oil benchmark, and subsequently selling it to refiners at about an \$8 to \$9 a barrel discount, your companies stand to make a significant profit from the sale of Venezuelan oil.¹³ Vitol's role in this initial sale is particularly concerning, as campaign finance records show that a senior employee involved in the deal had previously donated \$6 million towards President Trump's re-election campaign.¹⁴

To determine who stands to privately or personally benefit from President Trump's actions, we ask that you provide materials and information in response to the following requests by February 12, 2026:

1. All communications between your company and any member, official, or representative of the Trump Administration or Trump Organization regarding Venezuela from January 21, 2025, to present;
2. All communications between your company and the Venezuelan government from January 21, 2025, to present;
3. The names and titles of any senior member of the Trump Administration or Trump Organization with a financial interest in your company, in addition to the scope of their financial interest;
4. The names and titles of any individuals from your company who attended a meeting with President Trump and members of his administration on or about January 9, 2026, to discuss plans related to Venezuela;
5. Copies of any materials distributed or shared with attendees by any participant or entity during, in advance of, or following the meeting;
6. The measures your company has taken to ensure that its dealings with the Trump Administration, members of the Trump Organization, and the Venezuelan government comply with U.S. anticorruption laws, sanctions laws, and anti-money laundering (AML) and Countering the Financing of Terrorism (CFT) statutes;

¹² *US Gets First \$500 Million Venezuelan Oil Deal, Holding Some Proceeds in Qatar*, Semafor (Jan. 14, 2026) (online at www.semafor.com/article/01/14/2026/us-gets-first-500-million-venezuelan-oil-deal-holding-some-proceeds-in-qatar).

¹³ *Vitol and Trafigura: Traders at The Heart of Trump's Venezuela Oil Grab*, Bloomberg (Jan. 25, 2026) (online at www.bloomberg.com/news/articles/2026-01-25/vitol-and-trafigura-traders-at-the-heart-of-trump-s-venezuela-oil-grab).

¹⁴ *Donald Trump's First Venezuela Oil Sale Deal Goes to Megadonor's Company*, Financial Times (Jan. 16, 2026) (online at www.ft.com/content/da74c248-fb36-4ff1-8fb2-d2dd1e00fde8).

7. All instructions, directives, or other information received from the Trump Administration regarding the transfer of funds resulting from the sale of Venezuelan oil, including, but not limited to, any routing instructions, account numbers, and banking information associated with any applicable transfer of funds; and
8. All internal compliance materials, trainings, and communications regarding contributing to political campaigns or political action committees.

The Committee on Oversight and Government Reform is the principal oversight committee of the House of Representatives and has broad authority to investigate “any matter” at “any time” under House Rule X. If you have any questions about this request, please contact Committee Democratic staff at (202) 225-5051. Thank you for your prompt attention to this request.

Sincerely,

A handwritten signature in black ink, appearing to read 'Robert Garcia', written over a horizontal line.

Robert Garcia
Ranking Member

cc: The Honorable James Comer, Chairman