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United States Senate

COMMITTEE ON COMMERCE, SCIENCE,
AND TRANSPORTATION

WASHINGTON, DC 20510-6125

WEBSITE: <https://commerce.senate.gov>

December 9, 2025

Bryan Bedford
Administrator
Federal Aviation Administration
U.S. Department of Transportation
800 Independence Avenue, SW
Washington, D.C. 20591

Administrator Bedford:

On December 8, 2025, the Commerce Committee received a letter from the Office of Government Ethics (OGE) notifying us that you failed to comply with certain provisions of your ethics agreement regarding your holdings in Republic Airways Holdings, Inc. (Republic). Based on this letter, it appears you continue to retain significant equity in this conflicting asset months past the deadline set to fully divest from Republic, which constitutes a clear violation of your ethics agreement. This is unacceptable and demands a full accounting.

On June 4, 2025, you signed an ethics agreement as part of the commitments you made to the American people while seeking confirmation to become the next Administrator of the Federal Aviation Administration (FAA).¹ In that agreement, you acknowledged retaining equity in Republic, the regional airline operator at which you were employed as President and CEO since 1999 until your confirmation.² According to your financial disclosure, you retained between \$6 million and \$30 million in Republic restricted and unrestricted stock units at the time of your nomination.³ You later indicated that Republic accelerated the vesting of at least a portion of your restricted stock units into company stock, and that you held 16,733 shares of Republic stock overall as of September 11, 2025.⁴ In your ethics agreement, you pledged to divest all your equity in Republic “as soon as practicable but not later than 90 days after my confirmation,” which occurred on July 9, 2025.⁵ Your agreement confirmed that you had “verified that I will be able to carry out the divestiture within the timeframe described above.”⁶

¹ Bedford Ethics Agreement.

² *Id.*

³ Bedford OGE-278e.

⁴ Bedford Ethics Agreement Compliance Certification p. 3 (Oct. 7, 2025); *see also* Bedford Certificate of Divestiture (Sep. 11, 2025).

⁵ PN55-6, Bryan Bedford, of Indiana, to be Administrator of the Federal Aviation Administration, *Congress.gov*, <https://www.congress.gov/nomination/119th-congress/55/6>.

⁶ *See supra* n. 1.

According to OGE, you broke this commitment. In a letter to the Committee, OGE informed us that you still have not divested your equity in Republic—more than 150 days after you were confirmed, in violation of your ethics agreement.⁷ Although you apparently took the unusual step of seeking additional time to divest by amending your agreement—which OGE typically considers only if there is a change in law or material change in circumstances outside the nominee’s control⁸—OGE stated it denied this request because it “did not meet the standard for granting an amendment.”⁹ And when OGE raised this issue with the Department of Transportation (DOT), the agency’s ethics officials apparently “expressed confusion” about the status of your amendment request.¹⁰ Taken together, this raises serious questions about why you have not fully complied with the 90-day divestiture requirement in your ethics agreement and whether you still intend to divest all your shares in Republic.

Meanwhile, Republic recently completed a merger with Mesa Air Group (Mesa), which the company announced on November 25, 2025.¹¹ Under the merger agreement, Republic stockholders—which apparently still includes you—now own approximately 88 percent of the combined company’s common stock.¹² The merger also made Republic a publicly traded company once again, which also now owns the world’s largest Embraer jet fleet of 310 E-Jets.¹³ The extent to which this merger may increase the value of your shares in Republic—which you were supposed to divest before the merger closed—or otherwise impacted your decision making is also unclear.

During your confirmation process, you told this Committee you would “[p]rovide congress with radical transparency, accountability, and engagement.”¹⁴ Consistent with your representation, and to ensure full transparency on this matter, please provide the following documents and information no later than December 16, 2025:

1. A complete description of why you did not comply with the 90-day divestiture requirement or any other provision in your ethics agreement.
2. A complete description of why you apparently requested an amendment to your ethics agreement, including whether you believe you encountered a change in law or material change in circumstance outside your control warranting a change to your agreement.
3. A copy of any written request you submitted to OGE or DOT seeking an amendment to your ethics agreement and all communications regarding or relating to this request.

⁷ Letter from the Office of Government Ethics to the Senate Committee on Commerce, Science, and Transportation, (Dec. 8, 2025).

⁸ See Letter to Designated Agency Ethics Officials from OGE Acting Director, Shelley K. Finlayson, (Dec. 20, 2023); [https://www.oge.gov/Web/OGEnsf/0/2190D2188533B35185258A8B0073A5ED/\\$FILE/LA-23-15%20-%20U.S.%20Office%20of%20Government%20Ethics%20Review%20of%20Nominees%20for%20Presidentially%20Appointed,%20Senate-Confirmed%20Positions.pdf](https://www.oge.gov/Web/OGEnsf/0/2190D2188533B35185258A8B0073A5ED/$FILE/LA-23-15%20-%20U.S.%20Office%20of%20Government%20Ethics%20Review%20of%20Nominees%20for%20Presidentially%20Appointed,%20Senate-Confirmed%20Positions.pdf).

⁹ See *supra* n. 7

¹⁰ *Id.*

¹¹ Press Release, “Republic Airways and Mesa Air Group Complete Merger”, *Republic Airways*, (Nov. 25, 2025); <https://rjet.com/blog/republic-airways-and-mesa-air-group-complete-merger/>.

¹² *Id.*

¹³ *Id.*

¹⁴ Bedford Questionnaire Response to A.23.

4. A complete description of all actions you have taken since July 9, 2025, to divest your equity in Republic. Please specify whether you have divested any Republic company stock pursuant to your ethics agreement, the date(s) on which any such divestment occurred, and the number of shares you divested if any.
5. Do you still intend to divest all equity retained in Republic? If yes, provide a date certain by when this will be complete and a detailed description of how you will ensure compliance by this deadline.
6. A complete list of all matters, if any, from which you have recused yourself due to an actual or apparent conflict of interest with Republic. Please note which matters, if any, you are actively recused from.
7. Copies of all waivers or authorizations you have received, if any, authorizing you to work on matters involving Republic.
8. All communications between you and any officer or employee of Republic since your confirmation on July 9, 2025, regarding or relating to Republic's merger with Mesa.

Sincerely,



Maria Cantwell
Ranking Member

Attachment

Cc. Eric Ueland, Acting Director of the Office of Government Ethics; Judy Kaleta, Department of Transportation Designated Agency Ethics Official

UNITED STATES OFFICE OF
GOVERNMENT ETHICS



December 8, 2025

The Honorable Ted Cruz
Chairman
Committee on Commerce, Science,
and Transportation
United States Senate
Washington, DC 20510

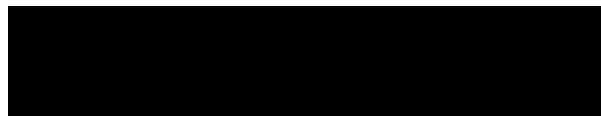
Dear Mr. Chairman:

In accordance with U.S. Office of Government Ethics' (OGE) policy and Program Advisory PA-19-09, I am notifying you that Bryan Bedford, Administrator, Federal Aviation Administration, has failed to timely comply with certain terms of the ethics agreement he signed and that OGE previously provided to your office for consideration during his confirmation process. Mr. Bedford was confirmed on July 9, 2025, and was required to comply with certain provisions of his ethics agreement by October 7, 2025. He was also required to submit a Certification of Ethics Agreement Compliance (Certification) to certify that he had complied with these provisions by October 14, 2025.

Mr. Bedford submitted an initial Certification on October 7, 2025, indicating partial compliance and requesting an amendment extending the divestiture timeframe for the remaining conflicting asset, Republic Airways. The request to OGE did not meet the standard for granting an amendment. Upon OGE following-up, Department of Transportation ethics officials expressed confusion regarding the status of the amendment request and informed OGE that Mr. Bedford requested stock certificates on December 1, 2025, so that he could divest. As of today's date, OGE has not been informed that Mr. Bedford has divested.

OGE has also advised Department of Transportation's ethics officials to emphasize to Mr. Bedford that it is his personal responsibility to avoid taking any action that could create a real or apparent conflict of interest with his holdings. OGE will continue to monitor the status of Mr. Bedford's compliance with his ethics agreement.

Sincerely,



Senior Counsel for Financial Disclosure

cc: Judy Kaleta
Designated Agency Ethics Official
Department of Transportation

