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United States Senate

COMMITTEE ON COMMERCE, SCIENCE,
AND TRANSPORTATION

WASHINGTON, DC 20510-6125

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

April 22, 2026

Mitch Behm

Deputy Inspector General, performing the duties of the Inspector General
U.S. Department of Transportation Office of Inspector General
1200 New Jersey Avenue SE
Washington, D.C. 20590

Mr. Behm:

We request your office open an investigation into whether Federal Aviation Administration (FAA) Administrator Bryan Bedford profited from deliberately violating his ethics agreement and whether he made material misrepresentations to Congress or the Office of Government Ethics (OGE) in the process of doing so. The evidence we have collected indicates Mr. Bedford may have intentionally violated his ethics agreement by waiting to divest his stock in Republic Airways, Inc. (Republic) until after the company completed a significant merger—likely materially increasing Mr. Bedford’s payout. We also have serious concerns about the veracity of Mr. Bedford’s shifting explanations for violating his ethics agreement. This matter raises precisely the type of potential official misconduct that your office is charged with investigating and deterring.¹

On June 4, 2025, Mr. Bedford signed an ethics agreement while seeking confirmation to become the next FAA Administrator.² At the time, Mr. Bedford was president and CEO of Republic, a regional airline operator which had employed him since 1999.³ While the Senate was considering his nomination, Mr. Bedford acknowledged holding 16,733 shares in Republic, which was then a privately held company that had emerged from bankruptcy in 2017.⁴ At his confirmation hearing, multiple Senators expressed concern about potential conflicts of interest stemming from Mr. Bedford’s close ties to Republic and the regional airline industry—including his efforts to undo the FAA’s 1,500-hour rule, which is a key safety reform that has been in place

¹ See Aldred, Mark, “FAA Chief Dumps Millions in Airline Stock Months After His Ethics Agreement Deadline,” *NOTUS*, (Apr. 10, 2026); <https://www.notus.org/money/bryan-bedford-faa-republic-stock-sale-aviation>. We have copied your office on prior correspondence regarding this matter and trust you are already familiar with the pertinent issues. See Letter to DOT General Counsel Zerzan from Senators Cantwell, Duckworth, and Markey, (Feb. 4, 2026); <https://www.commerce.senate.gov/wp-content/uploads/media/doc/26.02.04%20Cantwell,%20Duckworth,%20Markey%20to%20Zerzan.pdf>.

² Bedford Ethics Agreement, (Jun. 4, 2025); <https://www.commerce.senate.gov/services/files/5D355203-4C68-4DE9-8E14-3F6940F4207B>.

³ Bedford Questionnaire, <https://www.commerce.senate.gov/wp-content/uploads/media/doc/2025.06.10%20Bedford%20Redacted%20Questionnaire%20for%20Upload.pdf>.

⁴ Bedford OGE 278e, on file with Democratic Committee staff; see also Polek, Gregory, “Republic Airways Emerges from Bankruptcy”, *Aviation International News*, (May 1, 2017); <https://www.ainonline.com/aviation-news/air-transport/2017-05-01/republic-airways-emerges-bankruptcy>.

since 2013 following the tragic crash of Colgan Air Flight 3407 near Buffalo, New York that killed 49 people.⁵

Under his ethics agreement, Mr. Bedford committed to divest his entire equity stake in Republic no later than October 7, 2025.⁶ The reason for this divestiture obligation is obvious: As the FAA Administrator, Mr. Bedford wields significant authority and influence over the regional airline industry and could take official actions to benefit Republic and thus himself. During his nomination hearing, Mr. Bedford reaffirmed in his testimony that he would comply with this divestiture obligation, testifying: “I will fully comply with all applicable ethics laws and obligations.”⁷

But Mr. Bedford failed to do so. On December 8, 2025, OGE took the extraordinarily rare step of officially notifying the Senate that Mr. Bedford had violated his ethics agreement. Specifically, OGE revealed that Mr. Bedford retained his significant equity interest in Republic well past his required divestiture deadline.⁸ During a hearing before the Commerce Committee on December 17, 2025, Mr. Bedford confirmed his ethical breach was ongoing and claimed he could not provide a date by which he would divest his Republic shares.⁹ After the hearing, Senators submitted official questions for the record (QFRs) that asked Mr. Bedford to detail how much money he stood to make by delaying his divestment of Republic stock and whether Mr. Bedford would relinquish any excess profits realized by his ethics violation. To date, Mr. Bedford has refused to answer any of these QFRs, even though his responses were due more than three months ago.¹⁰ It was not until April 7, 2026, that the Department of Transportation (DOT), in response to a letter we sent to DOT General Counsel Gregory Zerzan, informed the Committee that Mr. Bedford had finally “completed the sale of all Republic shares on February 20, 2026”—more than four months past his required divestiture deadline.¹¹

Mr. Bedford’s ethics violation is particularly alarming because it appears he deliberately chose not to divest his interest in Republic until after it completed a merger with Mesa Air Group (Mesa)—which turned Republic into a publicly traded company and significantly expanded its assets.¹² During a recent earnings call, Republic’s leadership acknowledged the “transformational” nature of this merger, which boosted the company’s fourth quarter 2025

⁵ Hearing, “Nomination Hearing for Bryan Bedford,” *U.S. Senate Committee on Commerce, Science, and Transportation*, (June 11, 2025); <https://plus.cq.com/doc/congressionaltranscripts-8263419?4>.

⁶ See *supra* n. 2.

⁷ Bedford Nomination Hearing Questions for the Record, <https://www.commerce.senate.gov/services/files/1F847AAE-CDEA-464E-8EC8-1961B7132742>.

⁸ Letter from the Office of Government Ethics to the Senate Committee on Commerce, Science, and Transportation, (Dec. 8, 2025); <https://www.commerce.senate.gov/wp-content/uploads/media/doc/REDACTED%20Dec.%208%20OGE%20Letter.pdf>.

⁹ Hearing, “FAA’s Plan for ATC Modernization: Evaluating Progress, Ensuring Accountability and Results,” *U.S. Senate Committee on Commerce, Science, and Transportation*, (Dec. 17, 2025); <https://www.commerce.senate.gov/meetings/faas-plan-for-atc-modernization-evaluating-progress-ensuring-accountability-and-results/>.

¹⁰ Committee staff inquired about the status of these QFRs on multiple occasions to no avail.

¹¹ Letter from DOT General Counsel Gregory Zerzan to Ranking Member Cantwell, (Apr. 7, 2026); on file with Committee Democratic staff.

¹² 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/>.

revenue by 21 percent year-over-year.¹³ According to Republic’s Securities and Exchange Commission filings, Mr. Bedford was entitled to receive common stock in the “new” Republic valued at 38.9933 shares per each share of legacy stock he had held.¹⁴ In other words, Mr. Bedford turned his 16,733 shares of private Republic stock into at least 652,475 shares of stock in the newly-combined, public company.¹⁵ And he was able to do so only because he waited to divest his shares until after this merger closed—even though he committed to the United States Senate that he would fully divest no later than October 7, 2025, irrespective of any merger timeline.¹⁶

According to his recent financial disclosure report, Mr. Bedford sold his Republic stock after the merger closed for potentially more than \$25 million.¹⁷ This is likely materially more than Mr. Bedford would have made had he sold his shares on time, on the private market. Instead of being fully transparent about this transaction, Mr. Bedford has thus far refused to say exactly how much he sold these shares for, how much more his shares were worth on the public market following the completion of the merger, or whether he will relinquish any excess profits he has realized by violating his ethics agreement.¹⁸ DOT’s General Counsel has likewise refused to disclose whether it intends to take any disciplinary actions against Mr. Bedford.¹⁹ These stonewalling tactics underscore why this matter demands an independent investigation without delay.

Mr. Bedford’s misconduct also demands an exacting review because it appears he has made, at best, inconsistent statements to Congress and OGE regarding his holdings in Republic:

- **Bedford’s Ethics Agreement Affirmed That He Would—and Could—Fully Divest Within 90 Days.** In the signed ethics agreement Mr. Bedford submitted to the Commerce Committee, he enumerated the specific actions he would take to prevent conflicts of interest with Republic. This included a commitment to “divest my equity as soon as practicable but not later than 90 days after my confirmation.” Mr. Bedford specifically represented: “I have verified that I will be able to carry out the divestiture

¹³ “Republic Airways Holdings Inc. (RJET) Q4 2025 Earnings Call Transcript,” *Seeking Alpha*, (Mar. 4, 2026); <https://seekingalpha.com/article/4878297-republic-airways-holdings-inc-rjet-q4-2025-earnings-call-transcript?m>.

¹⁴ 8-K, “Republic Airways Holding Inc.,” *U.S. Securities and Exchange Commission*, (Nov. 24, 2025); <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000810332/000119312525303961/d937766d8k.htm>.

Specifically, according to Republic’s 8-K, each outstanding restricted stock unit in respect of shares of Legacy

¹⁵ Republic’s latest 10-K confirmed Mr. Bedford had 652,475 shares “earned and vested immediately” upon effectiveness of his retirement. *See* 10-K, “Republic Airways Holding Inc.,” *U.S. Securities and Exchange Commission*, (Mar. 18, 2026);

<https://www.sec.gov/ix?doc=/Archives/edgar/data/0000810332/000162828026019614/rjet-20251231.htm#fact-identifier-702>.

¹⁶ *See supra* n. 2.

¹⁷ Bedford OGE 278-T, (Apr. 8, 2026);

[https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/EC797C6A3CC5ABA085258DD4002D9D81/\\$FILE/Bryan-Bedford-02.27.2026-278T.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/EC797C6A3CC5ABA085258DD4002D9D81/$FILE/Bryan-Bedford-02.27.2026-278T.pdf).

¹⁸ *See supra* n. 9 & n. 10. DOT legislative affairs, on Mr. Bedford’s behalf, also have not provided answers to questions from Committee staff. *See* Email from Commerce Committee Minority Staff to DOT Legislative Affairs (April 10, 2026); on file with Committee Democratic staff.

¹⁹ *See supra* n. 11.

within the timeframe described above”—which made no mention of Republic’s pending merger with Mesa.²⁰

- **Bedford Represented to OGE That “Demands on My Time” Justified an Extension—Not Republic’s Pending Merger.** In an October 7, 2025, letter seeking an extension from OGE to divest from Republic—which OGE denied—Mr. Bedford described his ongoing work leading FAA and represented “[t]hese demands on my time have created an unusual hardship for me to ensure full compliance with the 90-day timeframe identified in my EA.”²¹ This is the sole justification Mr. Bedford offered for seeking an extension. In denying Mr. Bedford’s request, OGE noted that “being busy with your position did not constitute an ‘unusual hardship’ that is required by the regulation to grant more time” and further observed “there was no additional basis in the written request” seeking an extension.²²
- **Notwithstanding the Representations in His Ethics Agreement and Extension Request Letter, Bedford Testified He “Always” Planned to Wait to Divest Until Republic’s Merger Closed.** During his testimony before the Commerce Committee on December 17, 2025, Mr. Bedford was questioned about his failure to comply with his ethics agreement. In an exchange with Senator Duckworth, Mr. Bedford testified: “My intention was *always* to complete the merger and to sell the shares in the market. *That was my intention coming into government. That intention hasn’t changed.*”²³ This testimony suggests Mr. Bedford had a premeditated intention to hold onto his Republic shares until its merger closed no matter what—which raises serious questions about the veracity of his representations in his ethics agreement, upon which the Senate relied when voting to confirm Mr. Bedford as the FAA Administrator. During the same December hearing, Mr. Bedford also testified that he sought “an extension due to the fact that the agreement to merge Republic and Mesa was being delayed.”²⁴ This is unquestionably *not* the justification Mr. Bedford supplied to OGE in October when he unsuccessfully sought an extension to divest from Republic.²⁵
- **Bedford Sold Some of His Republic Stock While Its Merger Was Pending—Indicating He Could Have Fully Divested on Time if He Chose To.** Mr. Bedford’s recent financial disclosure filing reveals he sold between \$1 and \$5 million of his Republic stock on October 21, 2025—while the merger with Mesa was still pending, and before Republic became a publicly traded company.²⁶ Mr. Bedford never mentioned this transaction in his official correspondence or congressional testimony in December; to the

²⁰ See *supra* n. 2.

²¹ Letter from Administrator Bedford to Judith Kaleta, DOT DAEO, (Oct. 7, 2025); https://www.commerce.senate.gov/wp-content/uploads/media/doc/Sen.%20Cantwell%20response%20-%202012.15.25_Redacted.pdf (pg. 5).

²² Email from the Office of Government Ethics to the Department of Transportation, (Dec. 5, 2025); https://www.commerce.senate.gov/wp-content/uploads/media/doc/Sen.%20Cantwell%20response%20-%202012.15.25_Redacted.pdf.

²³ See *supra* n. 9.

²⁴ See *supra* n. 9.

²⁵ See *supra* n. 21.

²⁶ See *supra* n. 17.

contrary, Mr. Bedford indicated he was restricted in his ability to sell his Republic stock.²⁷ However, it appears Mr. Bedford was fully capable of selling his Republic stock in October 2025, had he chose to do so. Compounding matters, it appears Mr. Bedford failed to file a periodic transaction report for this sale of his Republic stock—which is required by law—without explanation.²⁸

In seeking confirmation, Mr. Bedford promised to “provide Congress with radical transparency, accountability, and engagement.”²⁹ But his disregard for his ethical commitments, inconsistent explanations for his actions, and lack of transparency in this matter present serious ethical concerns and further questions that demand full and frank answers. DOT’s Office of the Inspector General has long prioritized employee integrity investigations that involve “conflicts of interest, ethics violations, and other prohibited action.”³⁰ To that end, we urge you to immediately investigate this matter, including:

1. The extent to which Administrator Bedford benefitted financially from violating his ethics agreement with respect to not divesting his Republic stock on the timeline he promised.
2. Whether Administrator Bedford made any material misrepresentations to Congress, DOT, or OGE, including but not limited to representations in his June 4, 2025, ethics agreement; OGE filings; October 7, 2025, letter to DOT’s Designated Agency Ethics Official; December 15, 2025, letter to Ranking Member Cantwell; or testimony before the Senate Commerce Committee on June 11, 2025, or December 17, 2025.
3. Whether Administrator Bedford participated in any particular matter from which he was required to recuse himself while he retained his Republic stock.
4. Whether any disciplinary or corrective actions are warranted to address Administrator Bedford’s ethics violation, including but not limited to relinquishing any excess capital gains he has realized.

²⁷ See *supra* n. 9 (Bedford: “It’s a private company. There’s no market to sell the shares.”); see also Letter from Administrator Bedford to Ranking Member Cantwell, (Dec. 15, 2025); https://www.commerce.senate.gov/wp-content/uploads/media/doc/Sen.%20Cantwell%20response%20-%2012.15.25_Redacted.pdf.

²⁸ See *supra* n. 17; Public Financial Disclosure Guide, Appendix A: Definitions and Other Information, *U.S. Office of Government Ethics*, (2026); <https://www.oge.gov/web/278eGuide.nsf/Definitions>.

²⁹ See *supra* n. 3.

³⁰ “OIG Investigative Priorities”, *U.S. Department of Transportation Office of Inspector General*, (2026); <https://www.oig.dot.gov/investigations/oig-investigative-priorities>.

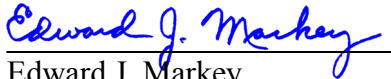
Sincerely,



Maria Cantwell
United States Senator
Ranking Member, Committee
on Commerce, Science, and
Transportation



Tammy Duckworth
Ranking Member
Subcommittee on Aviation,
Space and Innovation
Senate Committee on
Commerce, Science and
Transportation



Edward J. Markey
United States Senator

Enclosures

Cc: FAA Administrator Bedford
DOT Office of General Counsel
Office of Government Ethics