

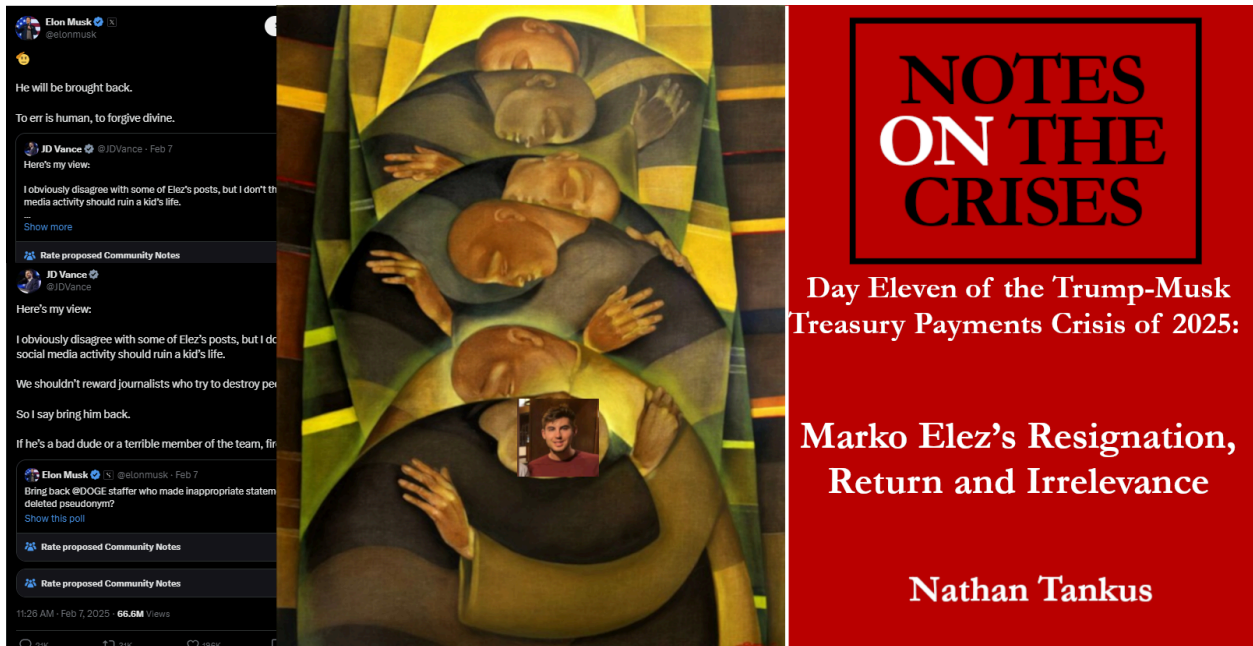
Day Eleven of the Trump-Musk Treasury Payments Crisis of 2025: Marko Elez's Resignation, Return and Irrelevance

Notes on the Crises

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February 10th 2025 8:00 PM

By Nathan Tankus



Notes on the Crises pivoted on February 1st into around the clock coverage of the Trump-Musk Treasury Payments Crisis of 2025

Read [Part 0](#), [Part 1](#), [Part 2](#), [Part 3](#), [Part 4](#), [Part 5](#) & [Part 6](#)

*If you are a **current or former career Bureau of the Fiscal Service Employee**, especially if you're a legacy IT programmer with years of experience **and especially if you are a COBOL programmer currently working on the PAM, SPS or any other adjacent team**, contact me [over email](#) or over signal (a secure and encrypted text messaging app) — [linked here](#). My Signal username is "NathanTankus.01". I would also like Legal counsel sources from the Treasury and Federal Reserve as well as payments level sources at the Federal Reserve. I am also looking for [sources at FINCEN](#). Finally If you work at any Administrative Agency and **have knowledge of the Bureau of the Fiscal Service directly stopping payments your agency has authorized**, please get in touch.*

This is a free piece of Notes on the Crises. I will not be paywalling any coverage of this crisis for as long as it persists, so please [take out a paid subscription](#) to facilitate performing that public service. If you're rich, take out the [Trump-Musk Treasury Payments Crisis of 2025 Platinum Tier](#) subscription. The additional thing you get is me trying to stop the Treasury's internal payment system from melting down or Musk taking your confidential information, along with everyone else's. So far, nowhere near enough rich people are paying their fair share.

Note to Readers: *I am on [bluesky](#), an alternative to twitter. It's been hard to let go of twitter since that is where I built my following, but clearly it's becoming less usable and there are obvious concerns about getting traction [about a Musk story on the Everything Musk app](#). I have also started an instagram for Notes on the Crises [which is currently being populated with my articles](#). **Audio versions of my articles** (read by me personally) will come soon*

Finally, I'm known as a crypto skeptic, and I am, but that doesn't mean I won't accept people giving away bitcoin to me. Here's my address: [bc1qegxarzsfga9ycesfa7wm77sqmuqqv7083c6ss6](#)

Some readers may have been distressed to get a furious flurry of Notes on the Crises pieces in their email inbox and then suddenly- nothing. There is nothing disastrous about it. I'm sending out this newsletter today to make sure that the people looking for some good news (at least by the standards of the day) can get some now. Our story begins right after we left off: with Marko Elez, the DOGE employee I [relentlessly tracked through the bowels of the Bureau of the Fiscal Service using my anonymous sources in my last five pieces, resigned](#) within an hour of my last piece. His resignation was a gigantic relief for me and allowed me to unwind an enormous amount of stress I had built up over the past week. If you listen to my interviews at either the [Majority Report](#), [Lever News](#), [Bloomberg's Odd Lots](#) or [radio KPFA last week](#), I think the stress I felt and the enormous burden that weighed on me is clear even as I was professional and kept to the facts as much as possible.

Subsequent surreal news emerged on this subject (a point I'll return to), but I was able to keep on resting and the news developed in such a way as to facilitate keeping away from work this weekend. I scrambled to raise the alarm about this issue at the beginning of last week and was successful at doing so while reinforcing my analysis with cutting edge investigative reporting.

The best I could do on Thursday was update people by updating ["Afternoon of Day Seven of the Trump-Musk Treasury Payments Crisis of 2025: Treasury Secretary Bessent's Lawlessness & Sorry Readers- Read and Write Code Still Seems in Play"](#) with this brief message at the top:

**UPDATE 4:21 PM: MARKO ELEZ HAS RESIGNED.
WALL STREET JOURNAL CLAIMS IT WAS OVER
"RACIST POSTS". OBVIOUSLY NOT TRUE- WIRED,**

TALKING POINTS MEMO AND I GOT HIM. NEED TO REST, MORE TOMORROW

I, of course, did not end up doing a piece on Friday. So let's unpack my E-telegram here and what I mean.

At [3:53 PM on Thursday, February 6th](#) the Wall Street Journal published an article by Katherine Long entitled [“DOGE Staffer Resigns Over Racist Posts”](#). Obviously this announcement was met with celebration from me and others, including statements from me about having “gotten” him. This caused confusion with some on social media even crediting me with Katherine Long's investigative efforts. To be absolutely clear: **I did not nor did I ever claim to have found archived racist posts from Marko Elez**. What I meant was something entirely different.

It is very common in business and governmental circles for someone to be fired or “resign” after getting into trouble. It is especially common for **the stated reason given** to not be the **actual reason**. This means divining what is actually happening requires a critical and skeptical eye to such news reports. Ask yourself this question: **is it believable that the second Trump administration is pushing out employees for racist posts**, let alone almost as soon as those racist posts come to light? Recall that Long's article states “After the Journal inquired about the account, White House spokesperson Karoline Leavitt said that Elez had resigned from his role.” Does this pass the “smell test” as a plausible reason for you?

It is **far more likely**, though can't be confirmed as a fact at this stage, that the increasing public pressure based on Wired, Talking Points Memo and my reporting (as well as likely increasing private pressure from former government officials and financial and corporate figures) converged with the reporter getting in touch and created a convenient cover story for Marko Elez's resignation. Recall that his resignation was official as of sometime Thursday Afternoon which is only 1.5 working days after the release of my Bloomberg Oddlots interview, the first business outlet that truly dramatized the stakes. In governmental terms, that is a split second. Marko Elez was also the subject of a court injunction that very morning which is bad press even if there were potentially dramatic loopholes in that may have even allowed Marco Elez to continue having [“read and write” access to source code](#).

It's not hard to imagine that the Op Ed out today by Robert Rubin, Lawrence Summers, Timothy Geithner, Jacob Lew and Janet Yellen [“Five Former Treasury Secretaries: Our Democracy Is Under Siege”](#) reflects more varied and heterogeneous efforts last week to intervene in treasury secretary Bessent's reckless support of DOGE's despoiling of the Treasury's payments system. I will also say that their emphasis on the constitutional question involved, something I was [extremely early to](#), seems to betray a familiarity with my work. I also have independent reason to believe this was the case which I cannot divulge.

In any case, **the timing is just too perfect** for it to be coincidental. I will **admit my immediate reaction the day of** was skepticism towards the timing of Katherine Long's inquiries about those racist tweets. However, it appears that her inquiries **were simply fortuitous timing for the Trump administration**, and perhaps slightly sped up something that was already in process. In fact, this is something that is actually very useful about the young programmers Elon Musk has hired at DOGE. There is very little doubt that all, or almost all, of these employees have social media histories similar to Marko Elez. This makes it **easy to dispose of them while causing confusion** about why exactly one of them is being fired, protecting the destructive work they were undertaking.

Then, of course, **things got stranger**. Elon Musk [posted a poll Saturday morning](#) about whether Marko Elez should be "brought back". A couple of hours later Vice President Vance [quote tweeted Musk saying](#) "bring him back". Musk then quote tweeted Vance's tweets [at 3:13 PM on Friday saying](#) "He will be brought back. To err is human, to forgive divine". The confirmation, however, came when Trump was asked about it at a [press conference and said](#) "Well, I don't know about the particular thing, but if the vice president said that, did you say that? [Vance confirms] I'm with the vice president." There is the part of the Trump administration that makes decisions (seemingly led by chief of Staff Susie Wiles) and then there is **the part of the Trump administration that makes posts and turns those into decisions**. The first part is likely who pushed Marko Elez to resign. The second part is what brought him back.



The image shows a screenshot of a Twitter poll from Elon Musk (@elonmusk). The poll question is "Bring back @DOGE staffer who made inappropriate statements via a now deleted pseudonym?". The poll results show 78% for "Yes" and 22% for "No", based on 385,247 votes. The poll was posted at 9:14 AM on Feb 7, 2025, and has 47M views. The interface includes a "Subscribe" button, a "Rate proposed Community Notes" button, and engagement icons for replies (31K), retweets (20K), likes (130K), and bookmarks (3.5K).

Response	Percentage
Yes	78%
No	22%

385,247 votes · Final results

9:14 AM · Feb 7, 2025 · 47M Views

31K replies, 20K retweets, 130K likes, 3.5K bookmarks



JD Vance
@JDVance



Here's my view:

I obviously disagree with some of Elez's posts, but I don't think stupid social media activity should ruin a kid's life.

We shouldn't reward journalists who try to destroy people. Ever.

So I say bring him back.

If he's a bad dude or a terrible member of the team, fire him for that.



Elon Musk @elonmusk · Feb 7

Bring back @DOGE staffer who made inappropriate statements via a now deleted pseudonym?

[Show this poll](#)



Rate proposed Community Notes



Rate proposed Community Notes



11:26 AM · Feb 7, 2025 · **66.6M** Views

21K

31K

196K

5.3K





It was, however, unclear whether being “rehired” meant back at the United States Treasury. This was crucial because the Thursday injunction only allowed Marko Elez and Thomas Krause “read only” access, barring any other “special government employees” or outside actors from access to these systems. Further, according to my sources, Krause was not involved in the direct assessment of these systems so with Marko out, it seems that DOGE would be locked out (under, of course, the crucial assumption that they respect the court injunction). The Treasury dodged questions about whether Marko Elez would be rejoining them. These questions became moot early Saturday morning, but we’ll return to that in a moment.

A crucial question is this: when Elez left, how was his activities in the Bureau of the Fiscal Service being treated? I can’t speak to the state of play as of today. However, **I can confirm [Wired's Friday afternoon article entitled](#)** “A US Treasury Threat Intelligence Analysis Designates DOGE Staff as ‘Insider Threat’”. In fact, I posted on bluesky (since I wanted to keep on resting) the confirmation from [one of my sources](#):

BFS is treating Marko's resignation as a cybersecurity breach. The cyber teams are working overtime to analyze the forensic artifacts Marko left behind and determine what he saw/did. It is absolutely extraordinary that an employee given top level access, as ordered by the White House, was being treated this way.

As of this writing it's unclear how long this lasted or whether treating this as a cybersecurity breach was continued informally even as White House and Treasury Secretary Bessent's pressure intensified. I would like to put off writing about this more until tomorrow for a number of reasons, not least of which we may gain more clarity by the time I sit down to write about it then.

What are my sources saying now? I will be unpacking a lot of the "state of play" with my former Bureau of the Fiscal Service employee sources but **my current BFS sources have gone dark**. It should be obvious that what they did was risky to their careers and **even lives**. They had far more on the line than I did and they will never get a fraction of the praise that they deserve. Nor will they get the career benefits I have from being involved in last week's enormous effort.

I have no way to get back in touch with them of my own volition and the only messages I received from them saved in any form are the ones I got full approval to quote on the record. I do not know my sources names- I corroborated that they worked at BFS in alternative, undisclosed ways- and cannot facilitate their identification even if I wanted to. They will get back in touch **if it's safe to do so but if they never do: thank you**. I did my best to thank them as much as possible while we talked but nothing can substitute for the flood of gratitude I've gotten.

Which brings me to the final topic I have to tackle today: the latest court injunction. Nineteen state Attorney Generals [collectively sued the Trump administration and the Treasury](#) over the Treasury's treatment of safe and secure data on Sunday night, in a lawsuit now known as "[New York et al. v. Trump et al.](#)" I'm proud to say that this lawsuit cites *Notes on the Crises*. Not only does the lawsuit cite this newsletter, it cites it on a crucial point:

The Treasury has represented that DOGE associates have "read only" access— i.e., the ability to view content, but not the ability to modify it. But the true limitations on DOGE's access **remain unclear**, and DOGE may still be able to modify the systems in **consequential ways** [emphasis added]

The footnote that follows "consequential ways" cites "[Day Seven of the Trump-Musk Treasury Payments Crisis of 2025: Yours and WIRED's Reporting is Actually Doing Something](#)". Given the importance of this issue I'm especially happy that my writing got cited on such a crucial point.

8. The Treasury has represented that DOGE associates have “read only” access— i.e., the ability to view content, but not the ability to modify it.¹⁶ But the true limitations on DOGE’s access remain unclear, and DOGE may still be able to modify the systems in consequential ways.¹⁷ It is also possible that DOGE maintains the ability to collect data from BFS systems and route it to individuals with the ability to, for example, freeze particular payments

9. Mr. Musk has publicly identified himself as co-head of DOGE and recently posted on social media that his personal associates, all described as “special government

¹¹ Fatima Hussein, “Elon Musk’s task force has gained access to sensitive Treasury payment systems, sources say,” *PBS News*, Feb. 2, 2025, <https://www.pbs.org/newshour/politics/elon-musks-task-force-has-gained-access-to-sensitive-treasury-payment-systems-sources-say>; Billy Bambrough, “‘This Needs To Stop Now’—Elon Musk Confirms Radical Doge U.S. Treasury Plan,” *Forbes*, Feb. 2, 2025, <https://www.forbes.com/sites/digital-assets/2025/02/02/this-needs-to-stop-now-elon-musk-confirms-radical-doge-us-treasury-plan/>.

¹² [Health clinics face cuts, closures as Trump’s funding fight ripples outside of Washington](#)

¹³ [Still locked out of federal funding, several Head Start preschools may need to close temporarily | AP News](#)

¹⁴ [How 3 IRA projects are dealing with the spending freeze](#)

¹⁵ [Trump’s Attempt to Freeze Grant Funding Leaves Nonprofits Reeling - The New York Times](#)

¹⁶ [Treasury says Elon Musk’s DOGE has “read only” access to payment systems](#)

¹⁸ [Day Seven of the Trump-Musk Treasury Payments Crisis of 2025: Yours and WIRED’s Reporting is Actually Doing Something](#)

At 1 Am Saturday, February 8th, Judge Engelmayer issued an injunction based on the State AG’s [lawsuits](#):

The Court’s firm assessment is that, for the reasons stated by the States, they will **face irreparable harm in the absence of injunctive relief**. See *Winter v. Nat. Res. Def. Council, Inc.*, 555 U.S. 7, 20 (2008). That is both because of the risk that the new policy presents of the **disclosure of sensitive and confidential information** and the heightened risk that the systems in question will be **more vulnerable than before to hacking**

The injunction [further orders](#)

(i) restrained from granting access to any Treasury Department payment record, payment systems, or any other data systems maintained by the Treasury Department containing personally identifiable information and/or confidential financial information of payees, other than to civil servants with a need for access to perform their job duties within the Bureau of Fiscal Services who have passed all background checks and security clearances and taken all information security training called for in federal statutes and Treasury Department regulations; (ii) restrained from granting access to all political appointees, special government employees, and government employees detailed from an agency outside the Treasury Department, to any Treasury Department payment record, payment systems, or any other data systems maintained by the Treasury Department

containing personally identifiable information and/or confidential financial information of payees; and (iii) ordered to direct any person prohibited above from having access to such information, records and systems but who has had access to such information, records, and systems since January 20, 2025, to **immediately destroy any and all copies of material downloaded from the Treasury Department’s records and systems, if any**

Thus, this injunction is far more comprehensive than Thursday’s injunction. It does not have the “wobble room” that that injunction has and the Attorney General offices involved seem to have been focused on the difficulty of trying to enforce “middle ground” injunctions like “read only access”. I’m biased of course, but clearly my newsletter contributed something to their effort since they cited it on this very point. I’m sure I’ll be writing a lot more about this injunction in the future and the question of its enforcement. If you have **factual information regarding whether this injunction is being violated**, please get in contact over Signal (information above).

Part of why this piece took me so long to write today was that there was just so much to cover. In fact, too much. Tomorrow I’ll write about Bessent’s very strange Bloomberg interview last Thursday, The Treasury’s response to the early Saturday court injunction, Musk’s tweeted plans for the Bureau of the Fiscal Service, the Booz Allen contractor Treasury fired over his analysis of the Marko-created cybersecurity risks and the so called “black budget” which is apparently processed by the Bureau of the Fiscal Service. Have a good night readers.