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United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

WASHINGTON, DC 20510–6250

November 5, 2026

VIA EMAIL

Bill Zanker
Fight Fight Fight LLC
516 South Dixie Highway, Suite 195
West Palm Beach, FL 33401

Dear Mr. Zanker:

For 18 months, the Permanent Subcommittee on Investigations minority ("the Subcommittee") has been conducting an inquiry into potential conflicts of interest and violations of the law from President Trump's cryptocurrency ventures, including the $TRUMP cryptocurrency and associated businesses' financial dealings with foreign nationals, foreign governments, and other cryptocurrency firms. Throughout this period, despite repeated requests, Fight Fight Fight LLC has failed to respond to the Subcommittee and has not produced any responsive records. Given your company's failure to respond, I am writing to renew my May 6, 2025 request for records and information. For your reference, my previous letter and records request is enclosed as an attachment to this letter.

The Subcommittee expects you to carefully review and follow the enclosed production instructions to ensure that all records produced can be accessed and reviewed in a timely manner. Please begin producing responsive records by no later than November 30, 2026, with additional records to follow on a schedule agreed upon in advance by Subcommittee staff. Any questions about the scope of the enclosed requests should be relayed to Subcommittee staff well in advance of the deadline. Please also note that failure to voluntarily produce the requested records and information by January 4, 2027, will leave the Subcommittee with no choice but to consider alternative measures to obtain compliance.

Please contact Subcommittee staff by November 9, 2026, to confirm receipt of this letter.

Sincerely,

Richard Blumenthal
Ranking Member
Permanent Subcommittee on Investigations

cc: The Honorable Ron Johnson
Chairman
Permanent Subcommittee on Investigations

RAND PAUL, KENTUCKY, CHAIRMAN

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United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

WASHINGTON, DC 20510–6250

May 6, 2025

VIA ELECTRONIC MAIL

Bill Zanker
Fight Fight Fight LLC
516 South Dixie Highway, Suite 195
West Palm Beach, FL 33401

Dear Mr. Zanker:

The Permanent Subcommittee on Investigations ("PSI" or "the Subcommittee") is conducting a preliminary inquiry into potential conflicts of interest and violations of the law from President Trump's cryptocurrency ventures, including the $TRUMP cryptocurrency and associated businesses' financial dealings with foreign nationals, foreign governments, and other cryptocurrency firms.

Recent reports indicate that Fight Fight Fight LLC may be enabling the violation of government ethics requirements, facilitating financial transactions with foreign nationals under federal prosecution, and potentially violating federal laws, including with its promotional private dinner with President Trump scheduled to take place on May 22, 2025.[1] I therefore write to request information and records regarding the ownership and financial structure of Fight Fight Fight LLC, foreign investments in the $TRUMP coin, and the steps that you have taken to address the potential for significant conflicts of interest posed by this business venture.

On January 17, 2025, Fight Fight Fight LLC launched the "OFFICIAL TRUMP" ($TRUMP) cryptocurrency, a 'meme coin' (a type of asset purchased "for entertainment, social interaction, and cultural purposes" with its value "driven primarily by market demand and speculation"[2]).[3] The $TRUMP website states in its disclaimers that the product is "not intended

[1] *See Have Dinner with President Trump*, GETTRUMPMEMES.COM, https://gettrumpmemes.com/dinner (last visited May 2, 2025); Josh Meyer, *How much money did Trump make in first 100 days? Crypto deals raise questions*, USA TODAY (May 4, 2025), https://www.usatoday.com/story/news/politics/2025/05/04/trumps-first-100-days-crypto-coin-profits/83323189007/.

[2] U.S. Sec. Exch. Comm'n, Staff Statement on Meme Coins, (Feb. 27, 2025), https://www.sec.gov/newsroom/speeches-statements/staff-statement-meme-coins.

[3] Donald J. Trump (@realDonaldTrump), X.COM (Jan. 17, 2025, 9:44 PM), https://x.com/realDonaldTrump/status/1880446012168249386.

to be… an investment opportunity," but rather "an expression of support for, and engagement with, the ideals and beliefs embodied by the symbol '$TRUMP'"—making it a Trump-endorsed cryptocurrency to demonstrate support for the President.[4] President Trump himself promoted the venture at the time of launch,[5] and then on multiple occasions since, encouraged investors to "join my very special Trump Community."[6]

Within two days of launch, the price for $TRUMP had skyrocketed over ten times to $74.27.[7] However, it fell again just as quickly, reaching as low as $7.42 by April 8.[8] This activity mirrors a common pattern in the cryptocurrency market known as a "pump and dump," "rug pull," or "rug" whereby a select group of insiders makes a large profit off of a new crypto before the price collapses.[9] Indeed, the sale of $TRUMP prompted speculation that a select group of insiders gained early access to a lower price before the project was shared with the public.[10]

In the face of dwindling value and steep losses for hundreds of thousands of investors,[11] on April 23, Fight Fight Fight LLC announced a "Dinner with Trump" competition that promised an evening with the President to discuss cryptocurrency policy at Trump National Club in Washington, D.C. for the top 220 holders of its coin.[12] In addition to the dinner, the promotion offered a "Special VIP White House Tour" for the top 25 holders, which was quietly revised to remove reference to the White House.[13] The scheme to pump $TRUMP again after months of floundering worked. Within hours, its price rose more than 50 percent with a significant surge in trading volume, and remains near $11 (compared to its April low of $7.24).[14]

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[4] Get Trump Memes Homepage, https://gettrumpmemes.com/ (last visited May 2, 2025).

[5] *See* Donald J. Trump (@realDonaldTrump), TRUTH SOCIAL (Jan. 17, 2025, 9:00 PM), https://truthsocial.com/@realDonaldTrump/posts/113846888132979151.

[6] *See* Donald J. Trump (@realDonaldTrump), TRUTH SOCIAL (Mar. 23, 2025, 11:33 AM), https://truthsocial.com/@realDonaldTrump/posts/114212473050636851; Donald J. Trump (@realDonaldTrump), TRUTH SOCIAL (Jan. 31, 2025, 7:35 PM), https://truthsocial.com/@realDonaldTrump/posts/113925824938962217; Donald J. Trump (@realDonaldTrump), TRUTH SOCIAL (Jan. 25, 2025, 9:51 AM), https://truthsocial.com/@realDonaldTrump/posts/113889553768426019.

[7] *See* Official Trump Coin to USD Historical Chart, COINMARKETCAP, https://coinmarketcap.com/currencies/official-trump/ (last visited May 5, 2025).

[8] *Id*.

[9] *See Crypto Rug Pulls: What Are They & How to Avoid Them*, COINDESK, https://www.coindesk.com/learn/crypto-rug-pulls-what-are-they-how-to-avoid-them (last updated Mar. 8, 2024).

[10] *See Hayden Davis exposes Trump and Melania for crypto insider trading alongside other crimes*, MITRADE, https://www.mitrade.com/insights/news/live-news/article-3-643667-20250217 (last visited May 2, 2025).

[11] *See* Peter Wade, *Trump and His Family Earned Millions From Trump Coin While 810,000 Others Lost Money: Report*, ROLLINGSTONE (Feb. 9, 2025), https://www.rollingstone.com/politics/politics-news/trump-meme-coin-2-billion-ls-1235261422/.

[12] @GetTrumpMemes, X.COM (Apr. 23, 2025, 12:26 PM), https://x.com/GetTrumpMemes/status/1915079910357402015.

[13] Archive of Get Trump Memes Webpage, WEB ARCHIVE, https://web.archive.org/web/20250423163244/https://gettrumpmemes.com/dinner (last visited May 2, 2025).

[14] *See* Official Trump Coin to USD Historical Chart, COINMARKETCAP, https://coinmarketcap.com/currencies/official-trump/ (last visited May 5, 2025).

As his endorsement, promotion, and participation of $TRUMP suggests, President Trump financially benefits from the market value and activity of the $TRUMP cryptocurrency.[15] Fight Fight Fight LLC and CIC Digital LLC, an affiliate of The Trump Organization,[16] collectively own 80 percent of the one billion issued coins (currently worth $10.4 billion in market value[17]). Additionally, both companies (as well as the affiliated "Celebration Cards LLC"[18]) receive transaction fees derived from trading activities, making surges in trading from President's promotion of the coin and competition particularly lucrative.[19] According to analytics firms, the $TRUMP coin has generated $350 million in fees for Fight Fight Fight LLC and its partners, including nearly $1 million since the "Dinner with Trump" announcement.[20]

President Trump's financial entanglements to the $TRUMP coin, as well as the attempted use of the White House to host competitions to prop up the value of $TRUMP, represents an unprecedent, pay-to-play scheme to provide access to the Presidency to the highest bidder. Chillingly, $TRUMP allows, and even invites,[21] anyone in the world, potentially even foreign governments and unscrupulous individuals, to directly enrich the President, while hiding potential payoffs in the pseudonymity of the blockchain.[22] In addition to glaring conflict of interest and ethical issues, foreign government purchase of $TRUMP would violate the foreign emoluments clause of the Constitution.[23] This threat of influence is not hypothetical: According to a "leaderboard" for the competition, the top holder of $TRUMP is Justin Sun, holding nearly

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[15] Office of Gov't Ethics, Candidate Donald Trump OGE Form 278e (Aug. 2024), https://www.citizensforethics.org/wp-content/uploads/2024/08/Candidate-Report-Donald-J.-Trump-2024-Part-1.pdf.

[16] Get Trump Memes Homepage, GETTRUMPMEMES, https://gettrumpmemes.com/#tokenomics (last visited May 2, 2025); Office of Gov't Ethics, Candidate Donald Trump OGE Form 278e (Aug. 2024), https://www.citizensforethics.org/wp-content/uploads/2024/08/Candidate-Report-Donald-J.-Trump-2024-Part-1.pdf.

[17] The "Dinner with Trump" announcement also coincided with the first in a series of planned sales of tokens held by operators of the token. *See* Deyan Angelov, *TRUMP Token Dives as $309M Unlock Floods the Market*, CRYPTODNES (Apr. 19, 2025), https://cryptodnes.bg/en/trump-token-dives-as-309m-unlock-floods-the-market/.

[18] *See* B. Weiss & T. Craig, *Inside the Trump family's $16bn crypto empire*, DLNEWS (Feb. 5, 2025), https://www.dlnews.com/articles/people-culture/inside-the-trump-family-crypto-empire/

[19] "In return for supplying liquidity and promising to buy and sell the coin as trades come in—known as market making—the Trump-affilitated organizations command a fee. That fee ranges from 0.1 to 10 percent of each trade depending on the present level of demand. Think of it like surge pricing on a ride-hailing app." Joel Khalili, *The Real Winners of the Trump Memecoin Feeding Frenzy*, WIRED (Apr. 24, 2025), https://www.wired.com/story/trump-memecoin-dinner-winners/.

[20] *See* Michelle Conlin, *Dinner with the president: Trump meme coin surges on offer to top buyers*, REUTERS (Apr. 23, 2025), https://www.reuters.com/business/media-telecom/dinner-with-president-trump-meme-coin-surges-offer-top-buyers-2025-04-24/.

[21] "Let the President know how many $TRUMP coins YOU own!" *See Have Dinner with President Trump*, GETTRUMPMEMES, https://gettrumpmemes.com/dinner (last visited May 2, 2025).

[22] $TRUMP uses the Solana blockchain. For more on anonymity and pseudonity of blockchains visit: *KYC Know Your Crypto: Is The Blockchain Anonymous*, DIGITAL CHAMBER, https://digitalchamber.org/is-the-blockchain-anonymous/.

[23] U.S. CONST. art. I, § 9 cl. 8 ("No Title of Nobility shall be granted by the United States: And no Person holding any Office of Profit or Trust under them, shall, without the Consent of the Congress, accept of any present, Emolument, Office, or Title, of any kind whatever, from any King, Prince, or foreign State.").

1.4 million coins.[24] Mr. Sun is currently facing a civil fraud case from the Securities and Exchange Commission over allegations of market manipulation and unregistered asset sales, which he is attempting to favorably settle after President Trump's SEC paused litigation.[25]

Therefore, pursuant to Senate Resolution 59 (118th Cong.) and Rule 1 of the Permanent Subcommittee on Investigations, to assist the Subcommittee's understanding what steps Fight Fight Fight LLC and its business partners in the $TRUMP cryptocurrency venture have taken to address conflicts of interest or foreign influence, and to ensure that transactions or promotional activities related to its cryptocurrencies do not threaten the safety and wellbeing of American citizens or violate state and federal law, please provide the following information to the Subcommittee by May 19, 2025:

1) Please describe the ownership and management structure of Fight Fight Fight LLC, including providing a list of all owners, investors, employees, advisors, and consultants to the corporation.

2) Please describe the financial and operational relationships between Fight Fight Fight LLC, and CIC Digital LLC, The Trump Organization, Celebration Cards LLC, and DTTM Operations LLC.

3) Please describe any financial and operational relationships, or communications, with World Liberty Financial Inc., WLF Holdco LLC, or DT Marks DEFI LLC.

4) Please describe the nature and extent of communication between Fight Fight Fight LLC and the President, the Executive Office of the President and other federal agencies, including regarding the initially offered "Special VIP White House Tour" under the "Dinner with Trump" competition.

5) Has Fight Fight Fight LLC investigated any allegations or risks of insider trading or advanced notice relating to the launch of the $TRUMP, promotional social media statements from the President, or the announcement of the "Dinner with Trump" competition?

6) Please describe any policies in place to restrict insider trading or anticompetitive behavior connected to $TRUMP.

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[24] Competition Leaderboard for $Trump Coin Holdings, GETTRUMPMEMES, https://trumpdinner.gettrumpmemes.com/ (last visited May 2, 2025).

[25] Johnathan Stempel, *US SEC, Tron founder Justin Sun explore resolution of civil fraud case*, REUTERS (Feb. 26, 2025), https://www.reuters.com/legal/us-sec-tron-founder-justin-sun-explore-resolution-civil-fraud-case-2025-02-26/.

7) Please provide the total gross revenue generated by $TRUMP to date , disaggregated based on coin sales, transaction fees, or any other sources, and identify how those revenues are shared among participants in the venture.

8) Please describe WLFI's policies and procedures to identify and prevent investments from the foreign governments and stated-owned entities, and to ensure WLFI's operations do not violate the foreign emoluments clause of the Constitution.

9) Does Fight Fight Fight LLC plan to invite or allow participation from other members of the Trump Administration in the "Dinner with Trump" competition, including individuals responsible for oversight or law enforcement activities with respect to cryptocurrencies?

10) Will Fight Fight Fight LLC prevent and screen against the participation of individuals who are facing federal prosecution or investigations from the "Dinner with Trump" competition?

In addition, please produce the following records pertaining to Fight Fight Fight LLC's involvement and operation of the $TRUMP cryptocurrency and the "Dinner with Trump" competition.

1.) All communications between Fight Fight Fight LLC and the Trump Organization, the Executive Office of the President, other entities owned or associated with President Trump, and other members of the Trump Administration.

2.) All records referring or related to policies and procedures regarding conflicts of interest, foreign influence, or national security risks, including but not limited to:

a. Communications, payment records, analyses, or records, including registration or purchase information, pertaining to foreign ownership and trading in the $TRUMP coin, and the participation from foreign nationals in the "Dinner with Trump" competition.

b. Policies and procedures to ensure business partners in $TRUMP, including the President, will not abuse their position within the federal government for financial gain.

c. Policies and procedures to ensure business partners, staff, and their associates in $TRUMP, including the President, will not abuse their position or private knowledge to facilitate or engage in insider trading.

3.) All records referring or relating to the operation and launch of $TRUMP and the “Dinner with Trump" competition, including but not limited to:

a. Communications and records regarding the launch of $TRUMP, including notification or sharing of information prior to the launch of $TRUMP and any pre-launch purchase of $TRUMP.

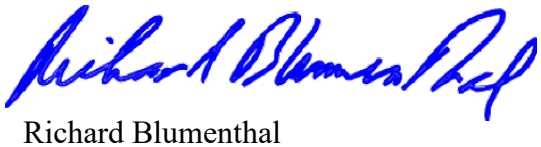
b. Contracts, agreements, or memos of understanding on the operation and financial arrangements between Fight Fight Fight LLC and its business partners in the operation of $TRUMP.

c. Registration information provided to Fight Fight Fight LLC for the “Dinner with Trump” leaderboard and invitations.

d. Communications or agreements regarding offering of a “Special VIP White House Tour” and the subsequent removal of the offer.

Please contact the Subcommittee should you have any questions about responding to these requests. Thank you for your attention to this matter.

Sincerely,



Richard Blumenthal
Ranking Member
Permanent Subcommittee on Investigations

cc: The Honorable Ron Johnson
Chairman