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United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

WASHINGTON, DC 20510–6250

November 5, 2026

VIA EMAIL

Zach Witkoff
Co-Founder
World Liberty Financial, Inc.
408 Ayre Street, #1358
Wilmington, DE 19805

Dear Mr. Witkoff:

For 18 months, the Permanent Subcommittee on Investigations ("the Subcommittee") minority has been conducting an inquiry into potential conflicts of interest and violations of the law from President Trump's cryptocurrency ventures, including World Liberty Financial, Inc., and associated businesses' financial dealings with foreign nationals, foreign governments, and other cryptocurrency firms. Throughout this period, World Liberty Financial has failed to adequately respond to the Subcommittee's requests and has not produced any responsive records. Moreover, on May 6, 2025, the Subcommittee directed World Liberty Financial to preserve information and records responsive to these requests. Given your failure to respond, I am writing to renew my 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

RON JOHNSON, WISCONSIN
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United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS
WASHINGTON, DC 20510–6250

May 6, 2025

VIA ELECTRONIC MAIL

Zach Witkoff
Co-Founder
World Liberty Financial Inc.
408 Ayre Street, #1358
Wilmington, DE 19805

Dear Mr. Witkoff:

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 World Liberty Financial Inc. (WLFI) and associated businesses' financial dealings with foreign nationals, foreign governments, and other cryptocurrency firms.

Recent reports indicate that WLFI may be enabling the violation of government ethics requirements, seeking investments from foreign governments, facilitating financial transactions with foreign nationals under federal prosecution, and potentially violating federal laws, including the foreign emoluments clause of the Constitution.[1] I therefore write to request information and records regarding the ownership and financial structure of WLFI, investments in its cryptocurrency operations and agreements with other cryptocurrency firms, and the steps that you have taken to address the potential for significant conflicts of interest or national security risks posed by this business venture.

World Liberty Financial launched in September 2024 with the promise of "driving the mass adoption of stablecoins and decentralized finance."[2] Rather than initially offering a cryptocurrency, its first venture was a 'governance token'[3] that has been described as a

[1] *See* Eric Lipton et al., *Secret Deals, Foreign Investments, Presidential Policy Changes: The Rise of Trump's Crypto Firm*, N.Y TIMES (Apr. 29, 2025), https://www.nytimes.com/2025/04/29/us/politics/trump-crypto-world-liberty-financial.html.

[2] @worldlibertyfi, X.COM (Sept. 4, 2024, 11:07 AM), https://x.com/worldlibertyfi/status/1831348468578672817.

[3] *See* Donald J. Trump (@realDonaldTrump), X.COM (Oct. 12, 2024, 3:07 PM), https://x.com/realDonaldTrump/status/1845179557852377508.

"symbolic tool for participation" that does "little to empower holders with meaningful influence" in WLFI, and that cannot be bought or transferred on the market.[4] Perhaps because of this limited financial or operational value, the governance token languished, only raising $2.7 million by the end of October and missing sales targets until Justin Sun, co-founder of blockchain project TRON, invested $30 million to help WLFI meet its goal.[5] Finally, in March 2025, WLFI announced its plans for a cryptocurrency, a stablecoin branded USD1 that would be redeemable one-to-one for the US dollar.[6]

While WLFI has not yet launched a tradeable cryptocurrency, it has reaped substantial financial benefits for its founders and the Trump family. The founding document for WLFI's governance token lists President Trump as the firm's "Chief Crypto Advocate," with his sons Eric, Donald Jr., and Barron as "Web3 Ambassador(s)," as well as your father Steve Witkoff as a "Co-Founder."[7] The Trump family took even greater control over WLFI during the President's inauguration, asserting a claim over 75% of net revenues from token sales and 60% from the firm's operations.[8] Bolstered by its connections to the re-elected President, WLFI started attracting new attention from investors after the election, raising $550 million from its governance token, with half of those investors spending more than a million dollars.[9]

President Trump's financial ties to WLFI allow and invite anyone in the world, including foreign governments and unscrupulous individuals, to directly enrich the President and his family, while hiding potential payoffs in the pseudonymity of the blockchain. This threat is not hypothetical: WLFI has already received significant investments from foreign nationals and governments, including individuals under federal prosecution and companies that have been found guilty of violating anti-money laundering and sanctions laws.[10] Indeed, WLFI executives have flown across the world seeking partnerships and investment from foreign governments,

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[4] David Krause, *The Risks of the Trump-Backed WLFI Governance Token*, U. OXFORD L. BLOG (Dec. 17, 2024), https://blogs.law.ox.ac.uk/oblb/blog-post/2024/12/risks-trump-backed-wlfi-governance-token.

[5] *See* H. E. Justin Sun (@justinsuntron), X.COM (Nov. 25, 2024, 9:39 PM), https://x.com/justinsuntron/status/1861121947372773545.

[6] Atqa Arif, *World Liberty Financial Unveils Proposal for USD1 Stablecoin Airdrop to WLFI Community*, YAHOO FIN. (Apr. 8, 2025), https://finance.yahoo.com/news/world-liberty-financial-unveils-proposal-133508662.html.

[7] *World Liberty Gold Paper*, WORLD LIBERTY FIN., https://static.worldlibertyfinancial.com/docs/intl/gold-paper.pdf#page=10 (last visited May 2, 2025).

[8] Tom Wilson et al., *Insight: How the Trump family took over a crypto firm as it raised hundreds of millions*, REUTERS (Mar. 31, 2025), https://www.reuters.com/business/finance/how-trump-family-took-over-crypto-firm-it-raised-hundreds-millions-2025-03-31/.

[9] *Id*.

[10] *See* Press Release, U.S. Sec. Exch. Comm'n, *SEC Charges Crypto Entrepreneur Justin Sun and His Companies for Fraud and Other Securities Law Violations*, (Mar. 22, 2023), https://www.sec.gov/newsroom/press-releases/2023-59; Press Release, U.S. Dep't. of Justice, *Binance and CEO Plead Guilty to Federal Charges in $4B Resolution*, (Nov. 21, 2023), https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution.

including most recently the Prime Minister of Pakistan and the United Arab Emirates.[11] These partnerships and conflicts of interest include:

- **Justin Sun,** who has invested $75 million in WLFI and recently announced that his TRON blockchain would be a partner on USD1.[12] 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.[13] Reporting indicates that TRON has become a preferred payment platform for Hamas and Hezbollah to evade U.S. sanctions.[14] Indeed, according to forensic analysts, 58% of all identified, illicit activity involving crypto in 2024 happened on the TRON blockchain.[15]
- **Binance and MGX (United Arab Emirates),** where WLFI's stablecoin USD1 was selected as the mechanism for a $2 billion investment from the Emirati state-owned investment firm MGX in Binance, following reporting that WLFI has held talks to acquire a stake in Binance.[16] In January 2023, Binance pled guilty to willful violations of anti-money laundering, sanctions, banking, and financial crimes laws.[17] These charges

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[11] *See* Mian Shehbaz Sharif (@ShehbazSharif), FACEBOOK, https://www.facebook.com/ShehbazSharif/posts/a-delegation-of-the-american-financing-company-world-liberty-financial-called-on/1290902729071968/ (last visited May 2, 2025); Soo Rin Kim & Lucien Bruggeman, *Trump family crypto venture tapped as part of $2B Emirati-backed investment deal*, ABC NEWS (May 2, 2025), https://abcnews.go.com/US/trump-family-crypto-venture-tapped-part-2b-emirati/story?id=121415842.

[12] *See* H. E. Justin Sun (@justinsuntron), X.COM (Jan. 19, 2025, 9:39 PM) https://x.com/justinsuntron/status/1881169556506546485; *Justin Sun talks with Trump's son: Cryptocurrency will replace traditional banks and bring financial freedom to the world*, PANEWSLAB (May 1, 2025), https://www.panewslab.com/en/sqarticledetails/k3941f3b.html.

[13] 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/.

[14] *See* Alexandra Ulmer & Simon Lewis, *Trump crypto venture partners with platform linked to Middle East militants*, REUTERS (Dec. 12, 2024), https://www.reuters.com/technology/trump-crypto-venture-partners-with-platform-linked-middle-east-militants-2024-12-12/.

[15] *Category deep-dive: Overall 2024 figures and declining illicit crypto volume on TRON*, TRM (Feb. 18, 2025), https://www.trmlabs.com/resources/blog/category-deep-dive-overall-2024-figures-and-declining-illicit-crypto-volume-on-tron.

[16] *See* David Yaffe-Bellany, *At a Dubai Conference, Trump's Conflicts Take Center Stage*, N.Y TIMES (May 1, 2025), https://www.nytimes.com/2025/05/01/us/politics/trump-cryptocurrency-usd1-dubai-conference-announcement.html;

Suvashree Ghosh & Emily Nicolle, *Trump-Tied Stablecoin Used for MGX's $2 Billion Binance Deal*, BLOOMBERG (May 1, 2025), https://www.bloomberg.com/news/articles/2025-05-01/trump-linked-stablecoin-used-for-mgx-s-2-billion-binance-deal; Rebecca Ballhaus et al., *Trump Family Has Held Deal Talks With Binance Following Crypto Exchange's Guilty Plea*, WALL ST. J. (Mar. 13, 2025), https://www.wsj.com/finance/currencies/trump-family-has-held-deal-talks-with-binance-following-crypto-exchanges-guilty-plea-05b029fa; @cz_binance, X.COM (Apr. 27, 2025, 2:56 PM), https://x.com/cz_binance/status/1916567258224038152.

[17] Press Release, U.S. Dep't. of Justice, *Binance and CEO Plead Guilty to Federal Charges in $4B Resolution*, (Nov. 21, 2023), https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution.

included knowingly facilitating nearly $900 million in transactions that violated U.S. sanctions and concealing those transfers.[18]

- **DWF Labs**, a Dubai-based cryptocurrency firm that has invested $25 million in WLFI's governance token, making it one of its largest holders.[19] DWF Labs has been suspected of engaging in market manipulation by creating a false impression of trading on its cryptocurrencies to drive up sale and interest.[20] Additionally, DWF Lab's management previously managed Russian firms accused of enabling Russian banks to bypass sanctions, in addition to having other ties to Russian banks.[21]

Moreover, according to the New York Times, WLFI has attempted to enrich itself and bolster its own offerings through secretive partnerships intended to create the appearance of investor demand and provide it preferential terms for other cryptocurrency projects.[22] Reportedly, WLFI used the Trump name to solicit substantial investments from cryptocurrency startups, asking for between $10 million and $30 million in investment in its governance token, while WLFI would buy a smaller amount of the startup's offerings in return—pocketing the difference for itself.[23] Although the startup would be able to use WLFI's investment to burnish its own credibility, there appears to be no disclosure to consumers about the payment for the endorsement deal.[24] According to the Times, WLFI struck at least five deals with other cryptocurrency firms.[25]

WLFI's financial entanglements with President, his family, and the Trump Administration present unprecedented conflicts of interest and national security risks, including potential violations of the foreign emoluments clause.[26] President Trump has used the federal government to enrich cryptocurrency firms through the creation of a Strategic Bitcoin Reserve and United States Digital Asset Stockpile, and used the White House to promote cryptocurrencies (including

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[18] *See* Joe Miller & Nikou Asgari, *Binance's former chief Changpeng Zhao sentenced to 4 months in jail*, Fin. Times (Apr. 30, 2024), https://www.ft.com/content/741ba419-aceb-455e-8aee-9715d3ef4c1c.

[19] Letter from Caroline Ciccone, President, Accountable.US to the Hon. Tim Scott, Chairman and Hon. Elizabeth Warren, Ranking Member, S. Comm. on Banking, Housing and Urban Affairs (Apr. 25, 2025), https://accountable.us/wp-content/uploads/2025/04/A.US-WLFl-DWF-Transaction-Investigation-Letter.pdf.

[20] *WSJ exclusive reveals DWF suspected of market manipulation, Binance involved*, CHAIN CATCHER (May 9, 2024), https://www.chaincatcher.com/en/article/2123652.

[21] *See* Letter from Caroline Ciccone, President, Accountable.US to the Hon. Tim Scott, Chairman and Hon. Elizabeth Warren, Ranking Member, S. Comm. on Banking, Housing and Urban Affairs (Apr. 25, 2025), https://accountable.us/wp-content/uploads/2025/04/A.US-WLFl-DWF-Transaction-Investigation-Letter.pdf.

[22] *See* Eric Lipton et al., *Secret Deals, Foreign Investments, Presidential Policy Changes: The Rise of Trump's Crypto Firm*, N.Y TIMES (Apr. 29, 2025), https://www.nytimes.com/2025/04/29/us/politics/trump-crypto-world-liberty-financial.html.

[23] *Id*.

[24] *See* Jack Kubinec, *Trump-backed World Liberty Financial courts crypto teams for token swaps*, BLOCKWORKS (Feb. 3, 2025), https://blockworks.co/news/trump-backed-project-token-swaps.

[25] *See* Eric Lipton et al., *Secret Deals, Foreign Investments, Presidential Policy Changes: The Rise of Trump's Crypto Firm*, N.Y TIMES (Apr. 29, 2025), https://www.nytimes.com/2025/04/29/us/politics/trump-crypto-world-liberty-financial.html.

[26] *See* David Yaffe-Bellany, *At Crypto Summit, Trump Says U.S. Will Be 'the Bitcoin Superpower'*, N.Y. TIMES (Mar. 7, 2025), https://www.nytimes.com/2025/03/07/technology/trump-crypto-summit.html.

inviting you to the first "crypto summit").[27] The President will also directly financially benefit from WLFI's partnership with the Emirati state-owned MGX and any other dealings with foreign governments, violating the Constitution's ban on gifts and payments from foreign governments.[28] Trump has also abandoned enforcement of securities and fraud cases against cryptocurrency firms,[29] even pardoning the founders of BitMex, which was found guilty of money laundering.[30] Finally, WLFI business partners and other cryptocurrency interests donated millions of dollars to the President's inauguration fund.[31] These ties and conflicts call into question whether the President is using the immense power of the federal government to enrich himself, WLFI and its foreign business partners, and others in the cryptocurrency industry, rather than look out for American economic and national interests.

Therefore, pursuant to Senate Resolution 59 (118th Cong.) and Rule 1 of the Permanent Subcommittee on Investigations, to assist the Subcommittee's understanding of what steps that World Liberty Financial Inc. and its business partners 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 World Liberty Financial Inc., including providing a list of all owners, investors, employees, advisors, and consultants to the corporation.

2.) Please describe the financial and operational relationships between World Liberty Financial Inc., The Trump Organization, WLF Holdco LLC, DT Marks DEFI LLC, DTTM Operations LLC, or any other entity associated with the Trump family.

3.) Please describe any financial and operational relationships, or communications, with Fight Fight Fight LLC, CIC Digital LLC, or Celebration Cards LLC.

4.) Please describe the nature and extent of communication between World Liberty Financial Inc. and the President, the Executive Office of the President, Steve Witkoff, and other

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[27] *Id*.

[28] 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.").

[29] *See* THE WHITE HOUSE, Fact Sheet: Executive Order to Establish United States Leadership in Digital Financial Technology (Jan. 23, 2025), https://www.whitehouse.gov/fact-sheets/2025/01/fact-sheet-executive-order-to-establish-united-states-leadership-in-digital-financial-technology/.

[30] *See* U.S. Dep't of Justice, President Donald J. Trump's Executive Grant of Clemency for Arthur Hayes (Mar. 27, 2025), https://www.justice.gov/pardon/media/1394991/dl?inline.

[31] *See* Fed. Election Comm'n, Schedule 13-A Itemized Donations Accepted by Trump Vance Inaugural Committee Inc., FEC-1889684, https://docquery.fec.gov/cgi-bin/forms/C00894162/1889684/f132 (last visited May 2, 2025).

federal agencies.

5.) Please provide the total revenue generated by WLFI and its business partners, disaggregated based on tokens sales or any other sources to date, and identify how those revenues are shared among participants in the venture.

6.) Please describe WLFI's "know your customer" policies and procedures for the purchase of its tokens or investments, including but not limited to:

a. measures to prevent and screen against the participation of individuals or firms facing federal prosecution or investigations.

b. measures to prevent the evasion of United States sanctions and anti-money laundering laws, and to prevent the participation of individuals or companies at risk of violating such laws.

c. 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.

7.) Please list all cryptocurrency firms and other financial firms that WLFI has discussed investment deals with, such as 'token swaps' or direct purchase of tokens, and describe the terms that of those arrangements.

8.) Please describe all policies and procedures to ensure that WLFI's paid endorsements or investments in other cryptocurrency firms is properly disclosed to other investors.

9.) Please describe any negotiations, agreements, partnerships, or investments involving Binance and its subsidiaries, including discussions for WLFI to acquire a stake in any of its operations.

In addition, please produce the following records pertaining to WLFI's offering of its governance token, planning for USD1, and other business operations.

1.) All communications between WLFI and the Trump Organization, the President, the Executive Office of the President, other entities owned or associated with President Trump, and other members of the Trump Administration, including Steve Witkoff.

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, or analyses that may identify or indicate foreign owners of WLFI's governance token or foreign partnership in USD1, as well as documentation on those holdings or partnerships from foreign entities.

b. Policies and procedures to ensure business partners in WLFI, 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 WLFI, including the President, will not abuse their position or private knowledge to facilitate or engage in insider trading.

d. Policies and procedures to identify, prevent, and report possible violations of United States sanctions and anti-money laundering laws.

3.) All records referring or relating to business arrangements and negotiations between WLFI and potential partners:

a. Contracts, agreements, or memos of understanding on the operation and financial arrangements between WLFI and its business partners in the operation of its cryptocurrency ventures.

b. All communications between WLFI and Binance, Justin Sun, DWF Labs, MGX, Changpeng Zhao, and/or any agent working on their behalf.

c. All communications between WLFI and other cryptocurrencies firms related to investments, such as 'token swaps' or direct purchase of tokens, including but not limited to Sui Foundation, Ondo Finance, and the IOTA Foundation.

d. All communications between WLFI and MGX, Prime Minister Shehbaz Sharif of Pakistan, and/or any other representative of a foreign government or state-owned firm.

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