United States Senate
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Permanent Subcommittee on Investigations

Hearing on

"Trump's Crypto Corruption"

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Ranking Member Blumenthal and members of the Subcommittee:

Thank you for holding this timely and important hearing, and for the opportunity to testify today. Transparency International U.S. is part of the world's largest coalition against corruption, with chapters and partners in more than 110 countries.[1] Transparency International (TI) defines corruption as "the abuse of entrusted power for private gain,"[2] and our work is grounded in a simple principle: Public office is a public trust, not a vehicle for private enrichment.

TI has spent more than three decades documenting what happens when conflicts of interest and self-dealing become tolerated rather than exceptional. Across political systems and regions, we have seen the same pattern repeat itself: Once public officials are permitted to blur the line between public office and private financial gain, that conduct becomes easier to justify, more difficult to challenge, and ultimately accepted as part of the political system.

And rebuilding that norm is far harder than preserving it in the first place.

Today's forum is not about whether cryptocurrency and other digital assets are good or bad. It is about whether the American people and their elected representatives should be willing to allow the presidency to become a vehicle for personal profit. It is about what happens when a sitting president and members of his immediate family make extraordinary sums from an industry at the same time the administration shapes, implements, and enforces the rules that will determine its future value.

That is the central conflict before Congress today. It is concrete, it is ongoing, and it is unprecedented in scale.

[1] For more information, see https://www.transparency.org/en/.
[2] *See* Transparency International, "What is corruption," https://www.transparency.org/en/what-is-corruption.

1. The conflict is producing real money.

President Trump's financial disclosure for 2025 was released by the Office of Government Ethics (OGE) on June 30, 2026. According to Reuters' analysis of the disclosure, Trump-owned companies received more than $1.4 billion in income from the family's cryptocurrency ventures; of that amount, nearly $800 million came from World Liberty Financial, the Trump family's flagship cryptocurrency venture, including more than $520 million from token sales and more than $250 million from sales of interests in the business.[3] Reuters also reported that disclosure included more than $635 million tied to President Trump's $TRUMP memecoin business.[4]

This is not merely an increase in the estimated value of an illiquid asset. It is money already received by businesses that benefit the President and his family. Put simply, crypto has become a central source of presidential and family revenue, and the relevant ventures do not sit in some passive mutual fund. They include a stablecoin issued by the family's World Liberty Financial venture, a memecoin bearing the President's name, businesses operated and promoted by his sons, and companies whose prospects depend on federal policy, enforcement, market access, and public legitimacy.

The precise market value of any token may rise or fall, and reasonable analysts may debate valuation methods. But the ethics problem does not depend on predicting tomorrow's token price. The income already received is enough to establish that official decisions affecting the crypto market can bear directly on the President's private financial position.

The scale also matters. Ethics laws are designed to prevent divided loyalties without requiring *proof* that a particular payment was exchanged for a particular official act. The larger and more concentrated the private stake, the less reasonable it is to ask the public to assume that the stake has no bearing on official judgment. And a billion-dollar financial stake is not background noise; it follows the President into every major decision affecting the digital asset industry.

2. Crypto creates unusually direct channels for influence and foreign money.

Digital assets are relatively unique: they can be purchased quickly, from almost anywhere, and through entities and wallets that may obscure the ultimate buyer. A purchaser does not need to book a room at a hotel, attend a fundraiser, retain a lobbyist, or request a meeting. They can simply buy an asset, provide liquidity, use a stablecoin, or acquire an interest in a company whose revenues benefit the President and his family.

This does not prove a corrupt bargain. It does, however, create a channel through which individuals, companies, and foreign-linked entities can transfer economic value to a presidential business while the President exercises public power over matters important to them. Conflict-of-interest rules are not supposed to wait for prosecutors or investigators to reconstruct a quid pro quo. That is the point of conflict-of-interest rules: not because every conflict produces corruption, but because public officials should never ask the public simply to trust that it doesn't.

The foreign influence risk is especially stark: The Washington Post reported that World Liberty Financial sold a 49 percent stake, valued at $500 million, to Emirati investors linked to Sheikh

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[3] *See* Reuters, "Trump on financial disclosures: Everyone's profiting because stock market is up," July 1, 2026, https://www.reuters.com/business/trump-financial-disclosures-everyones-profiting-because-stock-market-is-up-2026-07-01/.
[4] *See id*.

Tahnoon bin Zayed al-Nahyan, the United Arab Emirates' (UAE) national security adviser, shortly before President Trump returned to office.[5]

These transactions place foreign-linked money inside a business that benefits the President's family while the President controls U.S. foreign policy, sanctions, export controls, technology policy, and national security decisions affecting the same governments and companies. The conflict is not hypothetical; it quickly intersected with major policy decisions affecting the same foreign interests: Months later, the Trump Administration approved expanded UAE access to advanced U.S. AI chips, including for companies tied to Sheikh Tahnoon.[6]

The sequence does not, by itself, prove that one transaction caused the other. But it illustrates why the conflict is so corrosive: A foreign government with substantial interests before the United States had also established a major financial relationship with the President's family business. Even if every official decision were independently defensible, the structure forces the public to ask an impossible question: *Would the same decision have been made, on the same terms and at the same time, if the President and his family had no financial stake?*

A functioning ethics system does not answer that question with assurances. Instead, it prevents the question from arising by separating public power from private profit. At bottom, the public should not be required to trace wallets, identify beneficial owners through layers of entities, or infer the significance of token purchases in order to know whether a foreign actor is enriching the President's family.

3. The administration is shaping the same industry that benefits the President's family.

Beginning in February 2025, the Securities and Exchange Commission (SEC) dismissed seven enforcement actions brought by the prior Commission involving crypto assets.[7] The U.S. Department of Justice (DOJ) disbanded its National Cryptocurrency Enforcement Team and directed prosecutors generally not to use criminal statutes to impose regulatory frameworks on digital asset businesses, including certain exchanges and mixing services.[8] And President Trump later pardoned Binance founder Changpeng Zhao, who had pleaded guilty to failing to maintain an effective anti-money-laundering program.[9]

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[5] *See* Yeganeh Torbati and Michael Scherer, "Trump Family Crypto Firm Sold Major Stake to UAE Investment Firm," *The Washington Post*, Feb. 1, 2026, https://www.washingtonpost.com/politics/2026/02/01/trump-uae-crypto-world-liberty-financial/.
[6] *See* Sam Kessler, Rebecca Ballhaus, Eliot Brown and Angus Berwick, "'Spy Sheikh Bought Secret Stake in Trump Company," The Wall Street Journal, Jan. 31, 2026, https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8?
[7] *See* U.S. Securities and Exchange Commission, "SEC Announces Enforcement Results for Fiscal Year 2025," Apr. 7, 2026, n.6, https://www.sec.gov/newsroom/press-releases/2026-34.
[8] *See* Deputy Attorney General Todd Blanche, Deputy Attorney General, U.S. Department of Justice, "Ending Regulation by Prosecution" Apr. 7, 2025, https://www.justice.gov/dag/media/1395781/dl?inline.
[9] *See* U.S. Department of Justice, Office of the Pardon Attorney, Clemency Grants by President Donald J. Trump (2025-Present), https://www.justice.gov/pardon/clemency-grants-president-donald-j-trump-2025-present; *see also* U.S. Department of Justice, United States v. Changpeng Zhao, https://www.justice.gov/criminal/case/united-states-v-changpeng-zhao.

Each of these actions affects the industry in different ways. Changes in enforcement can lower legal and compliance costs. Agency decisions shape how the rules are written and interpreted. Pardons, sanctions decisions, and market structure legislation can affect industry participants, market confidence, and the value of businesses tied to the President's family.

Each action can also be debated on legal or policy grounds. A change in administration often produces a change in enforcement philosophy. The point is not that disagreement with prior policy proves corruption; it is that this President's extraordinary financial stake follows every decision and deprives the public of the clean separation that allows ordinary policy disagreement to remain ordinary, and worthy of the public's corresponding trust in the system that yielded it.

4. Existing ethics rules were never designed for a President with a financial stake in an entire industry.

Most executive branch officials are prohibited from participating personally and substantially in government matters that affect their own financial interests. The President and Vice President, however, are exempt from the principal federal criminal conflict-of-interest statute, 18 U.S.C. § 208.[10]

That exemption does not make presidential conflicts acceptable. It simply means that the principal criminal recusal statute does not resolve them. And because a president cannot readily step away from broad questions of national policy, other safeguards become essential.

This is especially true when the President has a financial stake in an entire industry. The President doesn't simply confront one isolated regulatory decision from which recusal might be possible; his administration appoints agency officials, establishes enforcement priorities, shapes sanctions and national security policy, influences banking access, and advocates for legislation affecting the entire digital asset market.

The question, therefore, is not whether the President can step aside from one decision. It is whether the law meaningfully addresses the underlying financial conflict. This is the central question Congress confronts now in considering the ethics provisions in the CLARITY Act.

5. CLARITY would write the rules for an industry paying the President.

The CLARITY Act is not merely a market structure bill. Because it would establish the rules governing an industry that is generating extraordinary income for the President and his family, it is necessarily an ethics bill as well. And Congress cannot enact the market framework now and promise to address the conflict later.

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[10] *See* U.S. Office of Government Ethics, "83x16: President and Vice President Not Subject to 18 U.S.C. Sections 202-209," Oct. 20, 1983, https://oge.gov/web/oge.nsf/Resources/83x16%3A%2BPresident%2Band%2BVice%2BPresident%2Bnot%2BSubject%2Bto%2B18%2BU.S.C.%2B%C2%A7%C2%A7%2B202-209.

Yesterday Senate leadership released new ethics language for the CLARITY Act. Unfortunately, its protections are much too narrow to address the scope of the President's financial interests. And worse, they appear to actually be carefully drawn to leave intact the principal ways that President Trump has made—and could continue to make—money from crypto.

First, while the bill could require President Trump to divest or place in a qualified blind trust at least some of his interests connected to World Liberty Financial, the proposal does not appear to require the trustee to *sell* every covered asset. To that extent, unless and until an asset is sold, the President may continue to know that the trust received it and may continue to benefit economically from its performance.

Second, the new CLARITY rules would allow substantial crypto interests connected to President Trump to remain outside *any* clear divestment or blind-trust requirement altogether. The safe harbor provision in CLARITY defines a covered "direct interest" using extraordinary thresholds: It covers personal ownership of a digital asset, but an interest in a business entity is included only when the official owns or controls at least 20 percent of a class of equity and the entity receives more than 50 percent of its revenue from issuing or sponsoring digital assets. A 19.9 percent stake can, of course, be incredibly valuable. And a company can derive enormous crypto revenue without crossing 50 percent of its total revenue. In the same vein, ownership can be diluted, divided among related entities, or held through a subsidiary. In sum, because the rule applies only to certain interests meeting specified ownership and revenue thresholds, other crypto interests connected to President Trump could remain untouched, allowing him to retain ownership of—and continue to profit from—those assets.

Third, the bill preserves another well-known part of President Trump's crypto business model: The commercial use of his name and image. A company that began using an official's name, image, or likeness *before* the official took office could *continue* doing so after the official takes the steps required by the safe harbor, including to mint, sell, or distribute additional digital assets. That means the presidency could continue to function as a commercial brand for new token activity, even after the official takes the steps that supposedly cure the conflict. In practical terms, this means that President Trump could comply with the law while companies continue selling crypto products built around the Trump brand—much as they do with his memecoin today.

Fourth, the bill covers officials and their spouses, but does not cover their adult children. That omission is especially consequential in this today's context because President Trump's adult children play central roles in operating and promoting the family's crypto businesses. An ethics rule that focuses only on the official's formal title to an asset misses the economic reality of a closely held family enterprise.

Finally, the proposal contains truly damning enforcement weaknesses. For one, the rule could take up to nearly a year to go into effect. From there, only the U.S. attorney general—currently, President Trump's former personal lawyer—is permitted to bring a case against a potential rulebreaker. State attorneys general and private parties are expressly barred from enforcing the rule. And perhaps most remarkably, the central restriction ceases to have effect at noon on January 20, 2029—the moment President Trump leaves office—and the language appears to foreclose enforcement after that time, even for earlier violations.

Taken together, it is clear that these provisions do not amount to a strong or durable bright-line ethics rule. Instead, they leave the central Trump and Trump-family arrangements intact, while perhaps permitting some corners of Congress to claim that it has solved the problem. But a rule that permits continued ownership and profits, excludes immediate family members, tolerates continued presidential branding, relies on the president's own attorney general for enforcement, and expires with one president's term is not a serious ethics standard. Instead, it looks to be one that was carefully crafted around the sitting president's existing financial interests.

6. **Congress must draw a genuine and credible bright line.**

Simply put, the President, Vice President, members of Congress, and senior executive branch officials, among other officials—along with their immediate family members—should not be permitted to own, control, promote, endorse, sponsor, solicit investment in, or profit from digital asset ventures materially affected by federal policy while the official is in office.

In addition, any preexisting covered interests should be divested before the official exercises power over the industry, or placed in a qualified blind trust under rules that eliminate the official's control and knowledge. This coverage should follow beneficial ownership and economic reality as opposed to formal titles, arbitrary ownership percentages, or revenue tests that sophisticated parties could structure around.

From there, the law should also include meaningful disclosure of major purchasers, investors, counterparties, and foreign-linked interests; anti-circumvention provisions covering affiliates and related entities; independent enforcement outside the control of an interested administration; and no sunset tied to a particular president's term.

This rule would apply equally to Republicans and Democrats, to this President and every future president alike. It would protect legitimate digital asset businesses from the perception that access, favorable treatment, or regulatory outcomes can be purchased by enriching the family of the person at the top of the government, and it would give the public a rule it can understand: **Officials may govern a market, or profit from it, but they may not do both.**

Congress is not being asked whether cryptocurrency is good or bad. It is being asked whether a President should be permitted to shape, implement, and enforce the rules for an industry from which he and his family are earning extraordinary sums of money. If Congress leaves that conflict substantially intact, it will do more than fail to solve the problem. It will normalize it.

That is not clarity. That is a conflict.

Thank you again for the opportunity to share my views today. I look forward to working with you on these important issues.