

Congress of the United States
House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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November 7, 2025

Ms. Susan Wiles
Chief of Staff
The White House
1600 Pennsylvania Avenue, NW
Washington, DC 20500

Dear Ms. Wiles:

I write concerning President Trump's shocking and unjustified pardon of Changpeng Zhao, the billionaire founder of the cryptocurrency exchange Binance and close business partner of the Trump family.¹ By wiping away Zhao's conviction for serious federal money-laundering crimes, the President appears to have used the pardon power to protect a foreign financier who enriched his family. President Trump's public denial of knowledge of this pardon raises further serious concerns about whether the President and his staff engaged in self-dealing and abuse of power at the highest levels of government.

Mr. Zhao, known as "CZ," pleaded guilty in federal court in 2023 to money-laundering violations after his cryptocurrency platform, Binance, was used by illicit actors to fund child sexual abuse, drug trafficking, and terrorism.² Systemic failures by the company allowed terrorist including groups al-Qaeda, ISIS, and Hamas, to use the exchange.³ The Department of Justice (DOJ)'s investigation led to sanctions of \$4.3 billion on Binance and concluded that Mr. Zhao operated "a colossal money-laundering hub through which sanctioned groups and criminal organizations laundered billions of dollars in illicit funds."⁴ Mr. Zhao admitted to knowingly violating U.S. law and personally received a four-month prison sentence for his role in actions that allowed illicit funds to flow through its exchange.⁵

¹ *Trump Pardons Convicted Binance Founder*, Wall Street Journal (Oct. 23, 2025) (online at www.wsj.com/finance/currencies/trump-binance-changpeng-zhao-pardon-7509bd63).

² Department of Justice, *Press Release: Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution* (Nov. 21, 2023) (online at www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution); *Trump Pardons Founder of the Crypto Exchange Binance*, New York Times (Oct. 23, 2025) (online at www.nytimes.com/2025/10/23/technology/trump-pardons-cz-binance.html).

³ *Binance Lapses Let Hamas, ISIS, al-Qaeda Make Bitcoin Trades*, Bloomberg (Nov. 22, 2023) (online at www.bloomberg.com/news/articles/2023-11-22/binance-lapses-boosted-terrorists-hackers-sanctions-violators).

⁴ *Trump Pardons Convicted Binance Founder*, Wall Street Journal (Oct. 23, 2025) (online at www.wsj.com/finance/currencies/trump-binance-changpeng-zhao-pardon-7509bd63).

⁵ *Trump Pardons Binance Founder Changpeng Zhao*, BBC (Oct. 23, 2025) (online at www.bbc.com/news/articles/cly1qrl911qo); Department of Justice, *Press Release: Binance and CEO Plead Guilty*

Despite the severity of these offenses, President Trump suddenly granted Mr. Zhao a full and unconditional pardon on October 23, 2025. Given the deep financial entanglements of Binance, the Trump family, and the Trump family business, the President's pardon of Mr. Zhao raises significant questions about the underlying motive behind the pardon. Earlier this year, Binance struck a deal with World Liberty Financial (WLF), the Trump family's cryptocurrency venture, to provide a platform and marketplace for the Trump family's cryptocurrency—a deal that “is poised to generate tens of millions of dollars a year for the Trumps[.]”⁶ Binance has provided other support to WLF, including writing the basic code underpinning the company's stablecoin.⁷ At a conference in Dubai in May of 2025, the sons of President Trump and Special Envoy to the Middle East Steve Witkoff announced that the United Arab Emirates would invest \$2 billion in the Binance exchange using the WLF stablecoin, paving the way for tens of millions of dollars of risk-free revenue to flow to WLF.⁸ Mr. Zhao reportedly lobbied the Trump administration for a pardon while business negotiations between Binance and the Trump family were underway, creating the appearance of a blatant *quid-pro-quo*.⁹

In addition to the overtly corrupt appearance of Zhao's pardon, it is unclear whether President Trump was fully aware of the pardon or was merely acting on the demands from his sons and White House staff. When asked during an interview with 60 Minutes why he pardoned Mr. Zhao, Trump replied, “Okay, are you ready? I don't know who he is.”¹⁰ President Trump added that he has no recollection of meeting Mr. Zhao, has “no idea who he is,” and further claimed he knew “nothing about” the pardon because he was “too busy” with other things.¹¹ Such an explicit denial of responsibility for an apparently corrupt pardon must raise serious questions.¹² In a twist of fate, President Trump's claim to be ignorant of pardons issued by his administration comes on the heels of Oversight Committee Republicans' failed investigation into the President Biden's use of the pardon power. Oversight Republicans failed to find evidence that

to Federal Charges in \$4B Resolution (Nov. 21, 2023) (online at www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution).

⁶ *Trump Pardons Founder of the Crypto Exchange Binance*, New York Times (Oct. 23, 2025) (online at www.nytimes.com/2025/10/23/technology/trump-pardons-cz-binance.html).

⁷ *How Zhao's Binance Aided Trump Family Crypto Venture Before Pardon*, Bloomberg (Nov. 3, 2025) (online at www.bloomberg.com/news/articles/2025-11-03/pardon-of-cz-how-binance-founder-aided-trump-family-crypto-venture).

⁸ *At a Dubai Conference, Trump's Conflicts Take Center Stage*, New York Times (May 1, 2025) (online at www.nytimes.com/2025/05/01/us/politics/trump-cryptocurrency-usd1-dubai-conference-announcement.html).

⁹ *Trump Family Has Held Deal Talks With Binance Following Crypto Exchange's Guilty Plea*, Wall Street Journal (Mar. 13, 2025) (online at www.wsj.com/finance/currencies/trump-family-has-held-deal-talks-with-binance-following-crypto-exchanges-guilty-plea-05b029fa).

¹⁰ *No Idea Who He Is,' Says Trump After Pardoning Crypto Tycoon*, BBC (Nov. 3, 2025) (online at www.bbc.com/news/articles/cn7ek63e5xyo).

¹¹ *Id.; Trump Says He Doesn't Know Crypto Billionaire He Pardoned*, New York Times (Nov. 3, 2025) (online at www.nytimes.com/2025/11/03/us/politics/trump-60-minutes-interview-binance-cz-pardon.html).

¹² *The GOP claimed Biden didn't know whom he was pardoning. Trump now admits he doesn't know whom he's pardoning*, CNN (Nov. 3, 2025) (online at www.cnn.com/2025/11/03/politics/presidential-pardons-trump-biden-gop).

pardons were issued without President Biden's full knowledge, but appears unwilling to investigate a glaringly obvious abuse of the pardon power by a member of their own party.¹³

The sudden nature of the pardon—in the midst of a government-wide shutdown—has fueled the perception that the decision was influenced by financial entanglements rather than considerations of justice or rehabilitation. The Committee is compelled to determine whether any individual within the Executive Office of the President, or any member of the President's family, derived a personal benefit from Binance-related ventures before or after the issuance of the pardon. Congress cannot allow the nation's highest office to be used as a conduit for private profit.

The American people deserve transparency regarding whether the pardon power was exercised impartially or influenced by personal financial interests. In an effort to assist the Committee exploring legislative solutions related to financial crimes, and the President's engagement in private business while in office, I request that you provide documents responsive to the following inquiries no later than November 20, 2025:

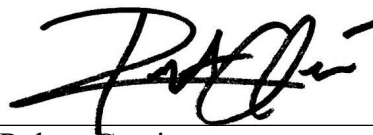
1. All documents, communications, and other materials between any White House employee, official, or contractor and Mr. Zhao, Binance, or any of their representatives regarding the pardon, potential business collaborations, or digital-asset initiatives from January 20, 2025, to present;
2. All records of meetings, calls, or correspondence between the White House and entities linked to Donald Trump, Eric Trump, Donald Trump, Jr., or any other member of the Trump family, concerning Binance or Mr. Zhao from January 20, 2025, to present;
3. All documents, communications, and other materials prepared for senior government officials about Mr. Zhao's pardon, including any references to the potential economic or political ramifications of the decision, from January 20, 2025, to present;
4. All documents, communications, and other materials related to any ethics reviews or conflict-of-interest assessments regarding the pardon of Mr. Zhao, or financial dealings between Binance and Trump family-controlled entities from January 20, 2025, to present;
5. All documents, communications, and other materials between White House personnel and representatives of the Department of Justice, Department of the Treasury, or other federal agencies, relating to Mr. Zhao, Binance, or digital-asset enforcement matters from January 20, 2025, to present; and

¹³ See Memorandum from Democratic Staff, *The Biden Investigation* (Oct. 28, 2025) (online at https://oversightdemocrats.house.gov/sites/evo-subsites/democrats-oversight.house.gov/files/evo-media-document/10.28.25-biden-memo_final.pdf).

6. All documents, communications, and other materials discussing media inquiries, public-relations strategy, or external messaging concerning the pardon or the Trump Administration's relationship with Binance from January 20, 2025, to present.

The Committee on Oversight and Government Reform is the principal oversight committee of the House of Representatives and has broad authority to investigate "any matter" at "any time" under House Rule X. If you have any questions regarding this letter, please contact Democratic Committee staff at (202) 225-5051. Thank you for your prompt attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Garcia", written over a horizontal line.

Robert Garcia
Ranking Member

cc: The Honorable James Comer, Chairman