

# PROFESSIONALIZED CORRUPTION

How Donald Trump is abusing power and accepting digital kickbacks from foreign and criminal interests to cash in on the presidency like never before

## INTERIM STAFF ANALYSIS

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM  
U.S. HOUSE OF REPRESENTATIVES

**JANUARY 20, 2026**



[OVERSIGHTDEMOCRATS.HOUSE.GOV](https://oversightdemocrats.house.gov)

## EXECUTIVE SUMMARY

President Donald Trump is overseeing one of the most corrupt administrations in American history. While Americans struggle to afford the rising costs of housing, food, childcare, and everyday necessities, he has consistently sought to use his office to further his own personal, political, and financial interests, breaking the law and defying the Constitution. Building on practices he pioneered in his first term, President Trump has now successfully expanded his efforts to profit from the presidency to an exponential scale.

The American people deserve a government that is free from conflicts of interest. A President must place the public interest before their own at all times. We must never tolerate or overlook corrupt abuses of power, and Committee Democrats are committed to investigating the connection between the President's personal interests and his Administration's official actions. This interim report provides a summary accounting of several alarming instances that underscore the urgency of this investigation to determine the extent to which the President of the United States is exploiting his office, and new methods to reap billions of dollars for himself while serving wealthy, corrupt foreign interests at the expense of the American people.

In his first term, President Donald Trump went to unprecedented lengths to use the presidency for his personal enrichment, pocketing millions of dollars from special interests willing to pay for his favor through his business entities. This included millions of dollars from foreign states and royalty pouring into Trump hotels and other properties in clear violation of the Constitution, which prohibits payments from foreign governments—known as foreign emoluments—to a sitting President.

An investigation by Committee Democrats uncovered “a stunning web of millions of dollars in payments made by foreign governments and their agents directly to Trump-owned businesses while President Trump was in the White House.”<sup>1</sup> Yet foreign governments, corporations, and individuals using Trump properties to angle for governmental favors faced practical constraints on the pace at which they could direct money to the Trump family as they curried favor. They could only buy so many condos, rent so many hotel rooms, or make so many charges to room service. Perversely, President Trump's efforts to profit from the presidency were limited by the constraints of space and time, if not by the President's respect for the law and the Constitution.

In his second term, however, President Trump and his family have found a way to grow their wealth exponentially, without such constraints. Where he once profited millions, his wealth has now ballooned billions.

---

<sup>1</sup> Democratic Staff, Committee on Oversight and Accountability, *White House for Sale: How Princes, Prime Ministers, and Premiers Paid Off President Trump*, at p. 9 (Jan. 4, 2024) (online at <https://oversightdemocrats.house.gov/imo/media/doc/2024-01-04.COA%20DEMS%20-%20Mazars%20Report.pdf>).

***President Trump and his family are exploiting digital currencies with essentially no limit on—and no visibility into—who is paying them, or how much. The Trump family’s digital pay-to-play schemes present alarming and unprecedented avenues for corruption, conflicts of interest, threats to national security, and violations of the Constitution,***

with the President now openly admitting that he feels no need to restrain any business with foreign interests.<sup>2</sup>

In September 2024, then-candidate Trump and his sons launched **World Liberty Financial (WLF)**, a venture focused on foreign digital payments that “aspires to be a sort of digital asset bank, where customers will be encouraged to borrow, lend and invest in digital coins.”<sup>3</sup> WLF is designed so that the majority of net revenues go directly to the Trump family, and has expressly stated its intent to operate with maximum opacity and without any direct oversight by the U.S. government.<sup>4</sup>

Additionally, on the Friday before his inauguration in January 2025, President Trump launched the **\$TRUMP** memecoin, “a type of joke cryptocurrency that typically has no purpose beyond financial speculation [and] whose value tends to whipsaw dramatically.”<sup>5</sup> Because entities associated with the Trump Organization own the vast majority of \$TRUMP coins and because transactions are anonymous, purchasers of \$TRUMP coins can funnel money directly to the President with little to no oversight.<sup>6</sup>

---

<sup>2</sup> *Trump Says He Has No Issue with His Family’s Foreign Business Deals*, New York Times (Jan. 8, 2026) (online at [www.nytimes.com/2026/01/08/us/politics/trump-family-foreign-business-deals.html](https://www.nytimes.com/2026/01/08/us/politics/trump-family-foreign-business-deals.html)).

<sup>3</sup> *Banana Auction Billionaire’s \$30 Million Investment in Trump’s Crypto Token Highlights New Ways to Enrich President-Elect*, CNBC (Nov. 25, 2024) (online at [www.cnbc.com/2024/11/25/trump-crypto-justin-sun-investment.html](https://www.cnbc.com/2024/11/25/trump-crypto-justin-sun-investment.html)).

<sup>4</sup> *Id*; *Trump’s New Crypto Venture Is Light on Details, Heavy on Potential Ethics Landmines*, ABC7 New York (Sept. 18, 2024) (online at <https://abc7ny.com/post/world-liberty-financial-donald-trump-promotes-new-cryptocurrency-business-drawing-scrutiny-potential-ethics-landmines/15319617/>).

<sup>5</sup> *Trump Launches His Own \$TRUMP Meme Coin, Price Soars Overnight*, CBS News (Jan. 20, 2025) (online at [www.cbsnews.com/news/trump-launches-own-meme-coin-cryptocurrency/](https://www.cbsnews.com/news/trump-launches-own-meme-coin-cryptocurrency/)); *The Trump Memecoin’s ‘Money Grab’ Economics*, Wired (Jan. 20, 2025) (online at [www.wired.com/story/the-trump-memecoins-money-grab-economics/](https://www.wired.com/story/the-trump-memecoins-money-grab-economics/)).

<sup>6</sup> See *Trump Memecoin Shows Limits of Crypto’s Democratization Pitch*, Bloomberg (Feb. 2, 2025) (online at [www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance](https://www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance)).

***Mounting evidence suggests that the Trump Administration is using its authority to reward foreign governments, convicted criminals, and others willing to funnel money to President Trump's pockets in a corrupt digital kickback scheme.***

In this abuse of power, the Trump family's businesses appear to be concealing or legitimizing pure cash transfers to buy presidential pardons, preferential treatment, and access to U.S. national security secrets. In one staggering example, a foreign government handed over enormous sums of money to WLF and was then granted access by the Trump Administration to top end computer chips in a deal that poses substantial risks to U.S. national security.<sup>7</sup> In another, a Chinese billionaire under federal investigation for fraud made several critical investments in WLF that allowed the Trump family to pocket an estimated \$50 million; shortly thereafter, the fraud investigation disappeared.<sup>8</sup> President Trump also pardoned foreign financier Changpeng Zhao—a billionaire who knowingly broke the law so that illicit actors could use his platform to fund child sexual abuse, drug trafficking, and terrorism—after Zhao's virtual currency exchange established a partnership with WLF expected "to generate tens of millions of dollars a year for the Trumps and the family of Steve Witkoff, the president's top Middle East adviser."<sup>9</sup> Additionally, President Trump announced that the largest purchasers of the \$TRUMP memecoin—in other words, those who lined his pockets with the highest sums—would be invited to "an intimate private dinner" with him and a tour of the White House.<sup>10</sup>

***President Trump and the Trump family have relentlessly pursued these schemes and virtual payoffs to profit from the presidency at an order of magnitude greater than any administration in history, including his own first term.***

The sheer size of the Trump family's total earnings from such profiteering creates a new highwater mark for corruption. In July 2025, *The New York Times* estimated that cryptocurrency ventures had added as much as \$7.1 billion to the Trump family's total net worth.<sup>11</sup> Tallying a

---

<sup>7</sup> *Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches.*, New York Times (Sept. 15, 2025) (online at [www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html](https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html)).

<sup>8</sup> *A Crypto Billionaire's Path from Pariah to Trump Moneyman*, Bloomberg (Sept. 26, 2025) (online at [www.bloomberg.com/news/features/2025-09-26/crypto-billionaire-justin-sun-went-from-pariah-to-trump-moneyman](https://www.bloomberg.com/news/features/2025-09-26/crypto-billionaire-justin-sun-went-from-pariah-to-trump-moneyman)).

<sup>9</sup> *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](https://www.nytimes.com/2025/10/23/technology/trump-pardons-cz-binance.html)).

<sup>10</sup> *Trump Offers Private Dinner to Top 220 Investors in His Memecoin*, New York Times (Apr. 23, 2025) (online at [www.nytimes.com/2025/04/23/technology/trump-private-dinner-crypto-memecoin.html](https://www.nytimes.com/2025/04/23/technology/trump-private-dinner-crypto-memecoin.html)).

<sup>11</sup> *What Is Trump's Net Worth? Here's What We Know And Can't Know.*, New York Times (July 2, 2025) (online at [www.nytimes.com/interactive/2025/07/02/business/donald-trump-wealth-net-worth.html](https://www.nytimes.com/interactive/2025/07/02/business/donald-trump-wealth-net-worth.html)).

mix of realized profits (or income that has already been deposited in the Trumps' pockets) and some limited estimates of paper wealth (or the current speculated value of listed assets), *The New Yorker* estimated in August 2025 that the family has profited over \$2.3 billion from such ventures.<sup>12</sup> In September 2025, *The Wall Street Journal* highlighted approximately \$500 million in realized profits and as much as \$5 billion in paper wealth for the Trump family from just one of its digital currencies.<sup>13</sup> A *Reuters* analysis in October 2025 found that the Trump family's realized profit from such dealings totaled approximately \$802 million in the first half of 2025, far outpacing the \$62 million the family earned from its other income streams like its real estate, licensing, and golf club businesses.<sup>14</sup>

To provide the American people with a real-time window into the Trump family's digital grift, the Oversight Committee Democratic Staff have compiled a public Trump Family Digital Grift Wealth Tracker that clarifies and traces the profits the Trumps have already pocketed from such ventures—including from trading fees, revenue from foreign purchases, and accrued interest from holding assets for stablecoins—and the paper wealth of their various associated holdings.<sup>15</sup>

***This analysis found that, as of January 2026, President Trump and his family have used the American presidency to supercharge their personal wealth, generating a lower limit of nearly \$2.25 billion in risk-free profits from foreign payments, corrupt businessmen, and others, and as much as \$9.72 billion including paper wealth.***

According to Committee Democratic staff calculations, **at least \$436 million of the profits already in Trump family bank accounts came from foreign interests through these digital asset-related schemes.**<sup>16</sup> Further, this wealth has accrued without any demonstrated substantive plan for using these coins as a means of exchange, store of value, or investment in future economic activity.

Given the strong appearance of a corrupt quid pro quo understanding between the President and those seeking to advance their own interests by pouring money into his alleged

---

<sup>12</sup> *The Number: How Much is Trump Pocketing Off The Presidency?*, *New Yorker* (Aug. 11, 2025) (online at [www.newyorker.com/magazine/2025/08/18/the-number](http://www.newyorker.com/magazine/2025/08/18/the-number)).

<sup>13</sup> *Trump Family Amasses \$5 Billion Fortune After Crypto Launch*, *Wall Street Journal* (Sept. 1, 2025) (online at [www.wsj.com/finance/currencies/trump-family-amasses-6-billion-fortune-after-crypto-launch-567faec5?reflink=desktopwebshare\\_permalink](https://www.wsj.com/finance/currencies/trump-family-amasses-6-billion-fortune-after-crypto-launch-567faec5?reflink=desktopwebshare_permalink)).

<sup>14</sup> *Inside the Trump Family's Global Crypto Cash Machine*, *Reuters* (Oct. 28, 2025) (online at [www.reuters.com/investigations/inside-trump-familys-global-crypto-cash-machine-2025-10-28/](https://www.reuters.com/investigations/inside-trump-familys-global-crypto-cash-machine-2025-10-28/)).

<sup>15</sup> Committee on Oversight and Government Reform Democrats, *Trump Family Digital Grift Wealth Track* (<https://oversightdemocrats.house.gov/trump-family-corruption-tracker>).

<sup>16</sup> See Appendix for methodology.

digital kickback schemes, Congress has a responsibility to investigate, and to ensure that the law and the Constitution are upheld. President Trump should be serving the American people—not his own pocketbook, and certainly not corrupt foreign interests and criminals. Our White House, Constitution, and rule of law are not for sale.

## **I. DONALD TRUMP HAS ASSEMBLED A SERIES OF PAY-TO-PLAY DIGITAL GRIFT SCHEMES DESIGNED TO PERSONALLY PROFIT FROM THE PRESIDENCY ON A MASSIVE SCALE**



### **A. World Liberty Financial**

Although President Trump and his family are not technically employees or officers of WLF, they are exploiting loopholes to lead, and to profit from, the company. WLF's gold paper asserts that the project is "inspired by Trump," that President Trump is "Chief Crypto Advocate," and that Trump's sons Don Jr., Eric, and Barron are among the co-founders leading the venture.<sup>17</sup> WLF was structured such that 75% of net revenues would go directly to the Trump family once the company generated an initial \$30 million in revenue.<sup>18</sup>

WLF originally sold a single product—a non-transferable governance token, WLFI, that confers no ownership rights, "will not earn yield," and provided "no mechanism to accrue value."<sup>19</sup> Rather, customers bought the opportunity to vote on company operations and protocol decisions at a future date, with no single token holder receiving a voting share of more than

---

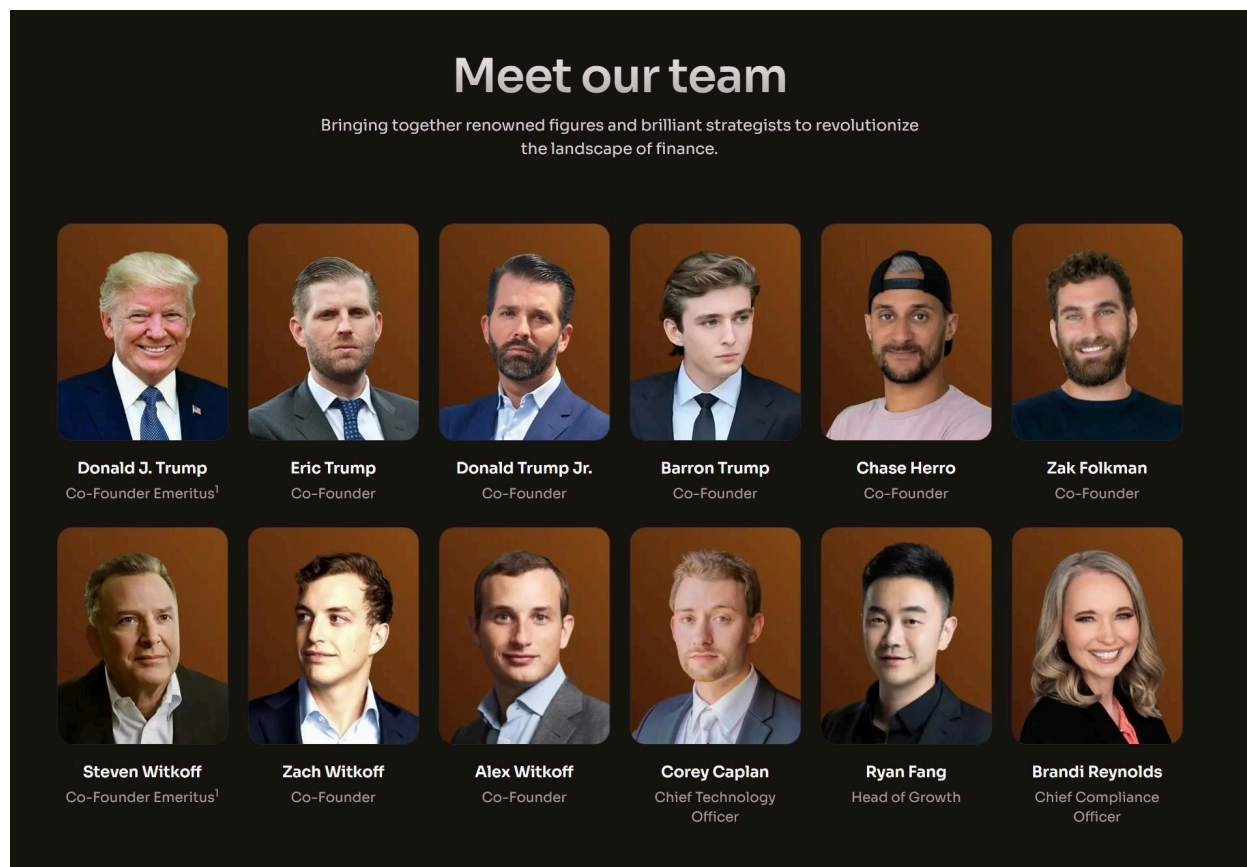
<sup>17</sup> World Liberty Financial, *Gold Paper* (online at <https://static.worldlibertyfinancial.com/docs/intl/gold-paper.pdf>) (accessed Apr. 10, 2025).

<sup>18</sup> *What Is Trump's Net Worth? Here's What We Know And Can't Know*, New York Times (July 2, 2025) (online at [www.nytimes.com/interactive/2025/07/02/business/donald-trump-wealth-net-worth.html](https://www.nytimes.com/interactive/2025/07/02/business/donald-trump-wealth-net-worth.html)).

<sup>19</sup> *5 Reasons Why Trump's World Liberty Financial Token Crashed and Burned*, CoinTelegraph (Oct. 17, 2024) (online at <https://cointelegraph.com/news/trump-world-liberty-financial-token-crash>); *A Guide to Trump's World Liberty Financial Crypto Token: Who Can Buy It, When It Will Launch, And How The SEC Might React*, Yahoo Finance (Sept. 17, 2024) (online at <https://finance.yahoo.com/news/guide-trump-world-liberty-financial-141725760.html>); *Trump's Crypto Business Slashes Fundraise Goal by 90% After Lackluster Sales*, CoinDesk (Oct. 31, 2024) (online at [www.coindesk.com/business/2024/10/31/trumps-crypto-business-slashes-fundraise-goal-by-90-after-lackluster-sales](https://www.coindesk.com/business/2024/10/31/trumps-crypto-business-slashes-fundraise-goal-by-90-after-lackluster-sales)).



5%.<sup>20</sup> WLF was clear to declare in its gold paper that it was a “non-stock corporation” and thus its tokens are not stocks, the sale of which is formally regulated.<sup>21</sup> Experts called these terms “bizarre” and described the tokens as a “terrible” and “unattractive” investment.<sup>22</sup> The token essentially has no intrinsic value other than to curry favor with President Trump.



Offering such a flawed product whose value appeared primarily tied to Trump winning the presidency, WLF struggled to attract capital and fell “dramatically short” of its initial fundraising goal of \$288 million after it opened on October 15, 2024, amid well-documented

<sup>20</sup> World Liberty Financial, *Gold Paper* (online at <https://static.worldlibertyfinancial.com/docs/intl/gold-paper.pdf>) (accessed Apr. 10, 2025).

<sup>21</sup> *Id.*; Securities and Exchange Commission, *The Laws That Govern The Securities Industry* (online at [www.investor.gov/introduction-investing/investing-basics/role-sec/laws-govern-securities-industry](http://www.investor.gov/introduction-investing/investing-basics/role-sec/laws-govern-securities-industry)) (accessed Apr. 11, 2025).

<sup>22</sup> *The ‘Crypto Punks’ Behind Trump’s Murky New Business Venture*, New York Times (Oct. 7, 2024) (online at [www.nytimes.com/2024/10/07/us/politics/donald-trump-crypto-2024-campaign.html](https://www.nytimes.com/2024/10/07/us/politics/donald-trump-crypto-2024-campaign.html)); *What Is World Liberty Financial (WLF)? Donald Trump’s Crypto Project*, CoinGecko (Jan. 21, 2025) (online at [www.coingecko.com/learn/what-is-world-liberty-financial-donald-trump-s-crypto-project](https://www.coingecko.com/learn/what-is-world-liberty-financial-donald-trump-s-crypto-project)); *A Guide to Trump’s World Liberty Financial Crypto Token: Who Can Buy It, When It Will Launch, And How The SEC Might React*, Yahoo Finance (Sept. 17, 2024) (online at <https://finance.yahoo.com/news/guide-trump-world-liberty-financial-141725760.html>).

concerns about its viability as an investment vehicle.<sup>23</sup> In its first two weeks, WLF sold only \$2.7 million in tokens—less than 1% of the \$288 million in tokens it had made available, according to a Securities and Exchange Commission (SEC) Regulation D report filed on October 30, 2024.<sup>24</sup>

In the aftermath of Trump’s victory in the 2024 presidential election, however, WLF quickly exceeded the \$30 million revenue threshold required to allow the Trump family to profit from its ongoing relationship with the company.<sup>25</sup> Private investors—a significant portion of which have lined the Trumps’ pockets with foreign digital payments—contributed most of the capital, raising serious questions about how those investors stand to benefit from a financial relationship with the President of the United States, conflicts of interest, and the potential for a corrupt quid pro quo.<sup>26</sup>

In March 2025, WLF announced that its total token sales had reached \$550 million. Additional token sales of \$25 million and \$100 million to two United Arab Emirates-based firms were announced in April 2025 and June 2025, respectively.<sup>27</sup>

Initially, WLF prohibited purchasers of the WLF token from trading or transferring their tokens.<sup>28</sup> WLF token holders voted to make the token tradable on July 16, 2025, despite no other use-case for the coins. While President Trump’s share of the tokens currently remains “locked,” meaning the tokens are prohibited from being sold as a safeguard against a price crash, the first

---

<sup>23</sup> *Donald Trump-Supported World Liberty Financial Raises Just 4% of Token Sale Target on First Day*, CoinDesk (Oct. 16, 2024) (online at [www.coindesk.com/markets/2024/10/16/donald-trump-supported-world-liberty-financial-raises-just-4-of-token-sale-target-on-first-day](https://www.coindesk.com/markets/2024/10/16/donald-trump-supported-world-liberty-financial-raises-just-4-of-token-sale-target-on-first-day)); Securities and Exchange Commission, *Form D: Notice of Exempt Offering of Securities, World Liberty Financial, Inc.* (Oct. 30, 2024) (online at [www.sec.gov/Archives/edgar/data/2043140/000204314024000002/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/2043140/000204314024000002/xslFormDX01/primary_doc.xml)); *Trump’s Crypto Business Slashes Fundraise Goal by 90% After Lackluster Sales*, CoinDesk (Oct. 31, 2024) (online at [www.coindesk.com/business/2024/10/31/trumps-crypto-business-slashes-fundraise-goal-by-90-after-lackluster-sales](https://www.coindesk.com/business/2024/10/31/trumps-crypto-business-slashes-fundraise-goal-by-90-after-lackluster-sales)).

<sup>24</sup> Securities and Exchange Commission, *Form D: Notice of Exempt Offering of Securities, World Liberty Financial, Inc.* (Oct. 30, 2024) (online at [www.sec.gov/Archives/edgar/data/2043140/000204314024000002/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/2043140/000204314024000002/xslFormDX01/primary_doc.xml)).

<sup>25</sup> *Chinese Entrepreneur Invested \$30M in Trump’s Crypto Project After Election*, Washington Post (Dec. 3, 2024) (online at [www.washingtonpost.com/politics/2024/12/03/trump-crypto-chinese-entrepreneur/](https://www.washingtonpost.com/politics/2024/12/03/trump-crypto-chinese-entrepreneur/)); *Trump’s Crypto Project Was a Bust Until Justin Sun Stepped In*, Bloomberg (Nov. 29, 2024) (online at [www.bloomberg.com/news/articles/2024-11-29/trump-s-crypto-project-was-a-bust-until-justin-sun-stepped-in](https://www.bloomberg.com/news/articles/2024-11-29/trump-s-crypto-project-was-a-bust-until-justin-sun-stepped-in)).

<sup>26</sup> *Id.*; *Top Trump Crypto Buyers Vying for Dinner Seats Are Likely Foreign, Data Shows*, Bloomberg (May 7, 2025) (online at [www.bloomberg.com/graphics/2025-trump-memecoin-foreign-crypto-traders/](https://www.bloomberg.com/graphics/2025-trump-memecoin-foreign-crypto-traders/)).

<sup>27</sup> *Crypto Firm DWF Labs Buys \$25 Million of Trump’s World Liberty Financial Tokens*, Reuters (Apr. 16, 2025) (online at [www.reuters.com/technology/crypto-firm-dwf-labs-buys-25-million-trumps-world-liberty-financial-tokens-2025-04-16/](https://www.reuters.com/technology/crypto-firm-dwf-labs-buys-25-million-trumps-world-liberty-financial-tokens-2025-04-16/)); *Trump’s Crypto Project Gets \$100 Million From UAE-Based Fund*, Bloomberg (June 26, 2025) (online at [www.bloomberg.com/news/articles/2025-06-26/trump-s-crypto-project-gets-100-million-from-uae-based-fund](https://www.bloomberg.com/news/articles/2025-06-26/trump-s-crypto-project-gets-100-million-from-uae-based-fund)).

<sup>28</sup> *What Is Trump’s Net Worth? Here’s What We Know And Can’t Know*, New York Times (July 2, 2025) (online at [www.nytimes.com/interactive/2025/07/02/business/donald-trump-wealth-net-worth.html](https://www.nytimes.com/interactive/2025/07/02/business/donald-trump-wealth-net-worth.html)).



day of trading showed the coin's valuation jump sufficiently to net the Trump family as much as "\$5 billion in paper wealth."<sup>29</sup>

Questionable financial practices have allowed President Trump and his sons to collect additional profits from WLF trades. In August 2025, a publicly traded "little-known tech company" known as Alt5 Sigma announced its purchase of \$1.5 billion in the WLF token to create a digital asset treasury (DAT) company.<sup>30</sup> DATs buy large quantities of a token or group of tokens under the assumption that traders will pay a premium to the total current (net asset) value of the tokens. As a result, the company can raise more money to buy more tokens at a premium.<sup>31</sup> The deal reportedly "routed more than an estimated \$500 million to an entity affiliated with President Donald Trump."<sup>32</sup>

Among other concerns, DAT companies are now under scrutiny "for allegedly providing an off-ramp for large token holders looking to exit their positions without selling directly into the market."<sup>33</sup> One Alt5 Sigma shareholder recently stated he felt "betrayed" and that he hoped the company was not "just a money grab for the Trump family."<sup>34</sup> After operating expenses, 75% of all revenue from the WLF token goes to a Trump family-owned entity called DT Marks DEFI.<sup>35</sup>

---

<sup>29</sup> *Trump Family Amasses \$5 Billion Fortune After Crypto Launch*, Wall Street Journal (Sept. 1, 2025) (online at [www.wsj.com/finance/currencies/trump-family-amasses-6-billion-fortune-after-crypto-launch-567faec5](https://www.wsj.com/finance/currencies/trump-family-amasses-6-billion-fortune-after-crypto-launch-567faec5)).

<sup>30</sup> *Trump Crypto Firm Announces \$1.5 Billion Digital Coin Deal*, New York Times (Aug. 11, 2025) (online at [www.nytimes.com/2025/08/11/business/trump-crypto-world-liberty-wlfi-alt5-sigma.html](https://www.nytimes.com/2025/08/11/business/trump-crypto-world-liberty-wlfi-alt5-sigma.html)).

<sup>31</sup> *Digital Asset Treasuries Are Crypto's Latest Hype—And Maybe Its Next Bubble*, CNBC (Dec. 2, 2025) (online at [www.cnbc.com/2025/12/02/dat-digital-asset-treasury-companies-explained.html](https://www.cnbc.com/2025/12/02/dat-digital-asset-treasury-companies-explained.html)).

<sup>32</sup> *Trump-Linked Crypto Firm Alt5 Sigma Shakes Up Leadership Amid SEC Filing Questions*, Forbes (Dec. 5, 2025) (online at [www.forbes.com/sites/zacheverson/2025/12/05/alt5-sigma-trump-crypto-leadership-shakeup-sec-filings/](https://www.forbes.com/sites/zacheverson/2025/12/05/alt5-sigma-trump-crypto-leadership-shakeup-sec-filings/)).

<sup>33</sup> *Turmoil Inside World Liberty-Based Crypto Treasury Includes Investigations, Firings and Rwandan Money Laundering Conviction*, The Block (Nov. 26, 2025) (online at [www.theblock.co/post/380564/turmoil-inside-world-liberty-crypto-treasury-investigations-firings-rwandan-money-laundering-conviction](https://www.theblock.co/post/380564/turmoil-inside-world-liberty-crypto-treasury-investigations-firings-rwandan-money-laundering-conviction)). DATs have also drawn attention for the potential for market manipulation. See *Unusual Trading Ahead of Crypto-Treasury Deals Draws Scrutiny From U.S. Regulators*, Wall Street Journal (Sept. 25, 2025) (online at [www.wsj.com/finance/regulation/sec-crypto-treasury-deal-trading-21d631ae](https://www.wsj.com/finance/regulation/sec-crypto-treasury-deal-trading-21d631ae)).

<sup>34</sup> *Turmoil Inside World Liberty-Based Crypto Treasury Includes Investigations, Firings and Rwandan Money Laundering Conviction*, The Block (Nov. 26, 2025) (online at [www.theblock.co/post/380564/turmoil-inside-world-liberty-crypto-treasury-investigations-firings-rwandan-money-laundering-conviction](https://www.theblock.co/post/380564/turmoil-inside-world-liberty-crypto-treasury-investigations-firings-rwandan-money-laundering-conviction)). Additionally, Alt5 Sigma internally announced the suspension of its CEO in September 2025 but failed to disclose the information publicly until October 2025. A Rwandan court also convicted the company of money laundering, and the company faced further headwinds as DAT companies started losing value compared to their digital asset holdings. See *Id.*

<sup>35</sup> *Trump Family Profits Even with Tepid Launch of Crypto Tokens*, New York Times (Sept. 1, 2025) (online at [www.nytimes.com/2025/09/01/us/politics/trump-crypto-trading.html](https://www.nytimes.com/2025/09/01/us/politics/trump-crypto-trading.html)).

Based on public reporting, WLF has sold at least \$2.165 billion in tokens to date, netting a potential payout to the Trump family of an estimated nearly \$1.6 billion.<sup>36</sup>

WLF also launched USD1, a stablecoin—a type of digital currency in which each token is allegedly always redeemable for a fixed amount of fiat currency, typically \$1—through which the Trump family can raise nearly risk-free revenue.<sup>37</sup> Stablecoins effectively operate as an interest-free loan to the issuer, who receives cash from purchasers and is able to invest those funds in low-risk assets, retaining all interest earned without paying any return to the holders of the stablecoin.<sup>38</sup>

WLF does not actually operate the USD1 coin, but rather licenses its brand—a clear extension of the Trump brand—to BitGo, a South Dakota-chartered trust company who shares the earned interest on the assets held backing USD1 with WLF.<sup>39</sup> As of November 2025, BitGo attested that it had over \$2.3 billion in a money market vehicle that paid more than 4% interest over the course of 2025, a passive income stream that could reach \$92 million per year in current market conditions.<sup>40</sup> *Reuters* conservatively estimates that BitGo retains 62% of that revenue and that The Trump Organization retains a 38% stake, meaning that Trump-owned entities receive nearly \$35 million per year of essentially risk-free revenue under current conditions.<sup>41</sup>

WLF’s website reportedly openly boasted that the WLF platform would enable its users to operate with “no direct oversight of any government agencies or officials.”<sup>42</sup> With WLF

---

<sup>36</sup> This is the sum of the \$550 million in sales as of March 2025, the additional April 2025 \$125 million in purchase announcements from U.A.E.-linked firms, and the \$1.45 billion in purchase from Alt5 Sigma (the stock issue less \$50 million to account for an assumed and estimated 3% underwriting fee and any additional administrative costs). Per the WLF founding documents, Trump-owned entities receive 75% of this revenue.

<sup>37</sup> *Trump’s Crypto Venture Introduces New Digital Currency*, New York Times (Mar. 25, 2025) (online at [www.nytimes.com/2025/03/25/technology/trump-crypto-stablecoin.html](https://www.nytimes.com/2025/03/25/technology/trump-crypto-stablecoin.html)); Securities and Exchange Commission, *Statement on Stablecoins* (Apr. 4, 2025) (online at [www.sec.gov/newsroom/speeches-statements/statement-stablecoins-040425](https://www.sec.gov/newsroom/speeches-statements/statement-stablecoins-040425)).

<sup>38</sup> *Issue 83—Trump’s Crypto-Backed Plan to Auction Off Access to The White House*, Citation Needed Newsletter (May 12, 2025) (online at [www.citationneeded.news/issue-83/#trump-business-interests](https://www.citationneeded.news/issue-83/#trump-business-interests)).

<sup>39</sup> *USD1 Risk Disclosures*, World Liberty Financial (July 17, 2025) (online at <https://worldlibertyfinancial.com/usd1/risk-disclosures>); *Bridge*, World Liberty Financial (online at <https://worldlibertyfinancial.com/bridge>) (accessed Jan. 12, 2026).

<sup>40</sup> Based on annual return of 4.24% for CUSIP 31607A703 as listed in the BitGo USD1 attestation. See Crowe LLP, *Independent Accountant’s Examination Report to Those Charged with Governance and Management, BitGo Technologies, LLC* (Dec. 22, 2025) (online at [https://landing.bitgo.com/rs/552-OGK-141/images/USD1\\_Reserve\\_Attestation\\_Report\\_November\\_2025.pdf?version=0](https://landing.bitgo.com/rs/552-OGK-141/images/USD1_Reserve_Attestation_Report_November_2025.pdf?version=0)); Fidelity Fund Research, *Fidelity Investments Money Market Government Portfolio - Institutional Class* (Dec. 31, 2025) (online at <https://fundresearch.fidelity.com/mutual-funds/summary/31607A703>).

<sup>41</sup> *How Reuters Tallied The Trump Organization’s Crypto Income*, Reuters (Oct. 28, 2025) (online at [www.reuters.com/investigations/how-reuters-tallied-trump-organizations-crypto-income-2025-10-28/](https://www.reuters.com/investigations/how-reuters-tallied-trump-organizations-crypto-income-2025-10-28/)).

<sup>42</sup> *Trump’s New Crypto Venture Is Light on Details, Heavy on Potential Ethics Landmines*, ABC7 New York (Sept. 18, 2024) (online at

operating largely in secret and deriving its value explicitly from its role as a money-making tool for the Trump family, there is a very real “possibility of people buying World Liberty coins to try to gain favor with [Trump].” Discussing WLF, Kathleen Clark, a professor at Washington University in St. Louis who specializes in government ethics, has posited whether investing in WLF is “an alternative way of ingratiating yourself with Trump[.]”<sup>43</sup>

## **B. \$TRUMP Memecoin**

A memecoin is “a type of joke cryptocurrency that typically has no purpose beyond financial speculation [and] whose value tends to whipsaw dramatically with changes in public sentiment.”<sup>44</sup> Memecoins typically have no “intrinsic value beyond whatever profits investors anticipate from flipping it.”<sup>45</sup> Even the Trump Administration’s AI and Crypto Czar, David Sacks, likened the Trump memecoin to something like a “baseball card or stamp.”<sup>46</sup> Katherine Kirkpatrick Bos, the general counsel for StarkWare, a cryptography company which supports blockchain users, invoked the same metaphor, stating: “The real question is, are meme coins even a financial product to begin with? How is this different than a baseball card?”<sup>47</sup> Memecoins are “extremely volatile” and traded in a cutthroat, “player vs player” market where “getting in early is everything.”<sup>48</sup> Memecoin markets are inherently zero sum, or as one expert put it: “For someone to win, someone has to lose.”<sup>49</sup> This makes meme coins “highly susceptible to

---

<https://abc7ny.com/post/world-liberty-financial-donald-trump-promotes-new-cryptocurrency-business-drawing-scrutiny-potential-ethics-landmines/15319617/>).

<sup>43</sup> *Trump Crypto Venture Partners with Platform Linked to Middle East Militants*, Reuters (Dec. 12, 2024) (online at [www.reuters.com/technology/trump-crypto-venture-partners-with-platform-linked-middle-east-militants-2024-12-12/](https://www.reuters.com/technology/trump-crypto-venture-partners-with-platform-linked-middle-east-militants-2024-12-12/)).

<sup>44</sup> *The Trump Memecoin’s ‘Money Grab’ Economics*, Wired (Jan. 20, 2025) (online at [www.wired.com/story/the-trump-memecoins-money-grab-economics/](https://www.wired.com/story/the-trump-memecoins-money-grab-economics/)).

<sup>45</sup> *Trump Memecoin Shows Limits of Crypto’s Democratization Pitch*, Bloomberg (Feb. 2, 2025) (online at [www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance](https://www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance)).

<sup>46</sup> *Crypto Czar David Sacks Likens Trump’s Memecoin to a ‘Baseball Card’*, CoinTelegraph (Jan. 24, 2025) (online at <https://cointelegraph.com/news/david-sacks-trump-memecoin-baseball-card>).

<sup>47</sup> *Trump Faces Crypto World Backlash After Launch of Meme Coin*, The Hill (Jan. 22, 2025) (online at <https://thehill.com/policy/technology/5098607-trump-faces-crypto-world-backlash-after-launch-of-meme-coin/>).

<sup>48</sup> *Trump’s Meme Coin Is a Reminder of Crypto’s Dumbest Use Case*, CNN (Jan. 21, 2025) (online at [www.cnn.com/2025/01/21/investing/meme-coin-trump-crypto-nightcap/index.html](https://www.cnn.com/2025/01/21/investing/meme-coin-trump-crypto-nightcap/index.html)); *The Trump Memecoin’s ‘Money Grab’ Economics*, Wired (Jan. 20, 2025) (online at [www.wired.com/story/the-trump-memecoins-money-grab-economics/](https://www.wired.com/story/the-trump-memecoins-money-grab-economics/)); *Early Investors in Donald Trump’s Memecoin May Have Been Tipped Off, Experts Claim*, Wired (Jan. 31, 2025) (online at [www.wired.com/story/trumpcoin-biggest-backers/](https://www.wired.com/story/trumpcoin-biggest-backers/)).

<sup>49</sup> *The Trump Memecoin’s ‘Money Grab’ Economics*, Wired (Jan. 20, 2025) (online at [www.wired.com/story/the-trump-memecoins-money-grab-economics/](https://www.wired.com/story/the-trump-memecoins-money-grab-economics/)).

manipulation by major players,” according to another expert.<sup>50</sup> Indeed, one cryptocurrency advocate and Trump supporter reacted to the launch of the coin by warning that “it makes the industry look bad.”<sup>51</sup>

Memecoins are especially vulnerable to two price manipulation schemes—“pump and dumps” and “rug pulls”—which share certain similarities.<sup>52</sup> In a pump and dump scheme, bad actors—often “a group of insiders working as a team”—hype a token, raising its price, and then dump it, flooding the market and causing prices to go down. With a rug pull, the project’s developers flood the market by dumping all of the tokens in their possession, which similarly causes prices to crash.<sup>53</sup> As such, “memecoins are often a losing proposition for smaller buyers, while proving wildly lucrative for their issuers as well as a few well-resourced traders.”<sup>54</sup> Because the industry is largely unregulated, these types of fraudulent schemes exist in a legal grey area and buyers have little recourse if they are duped.<sup>55</sup>

On January 17, 2025, the Friday before his inauguration, President Trump launched the \$TRUMP memecoin.<sup>56</sup> In a setup that one expert called “completely abnormal,” two LLCs affiliated with the Trump Organization collectively own 80% of the entire supply of \$TRUMP coins, making it an easy vehicle for anyone in the world to anonymously funnel money directly to the President.<sup>57</sup>

---

<sup>50</sup> *A Few Whales And a Bunch of New Retail Traders: What to Know About Who's Buying \$Trump Coin*, Business Insider (Jan. 23, 2025) (online at <https://markets.businessinsider.com/news/currencies/who-owns-trump-coin-whales-retail-investors-buy-meme-token-2025-1>).

<sup>51</sup> *Trump Faces Crypto World Backlash After Launch of Meme Coin*, The Hill (Jan. 22, 2025) (online at <https://thehill.com/policy/technology/5098607-trump-faces-crypto-world-backlash-after-launch-of-meme-coin/>).

<sup>52</sup> Britannica Money, *Buyer Beware: How To Spot (And Avoid) Rug Pulls and Pump-and-Dump Schemes* (online at [www.britannica.com/money/pump-and-dump-schemes](http://www.britannica.com/money/pump-and-dump-schemes)) (accessed Apr. 14, 2025); *From Dogecoin to \$Trump: Everything You Need Know About The Wild World of Meme Coins*, The Guardian (Feb. 9, 2025) (online at [www.theguardian.com/technology/2025/feb/09/from-dogecoin-to-trump-everything-you-need-know-about-the-wild-world-of-meme-coins](http://www.theguardian.com/technology/2025/feb/09/from-dogecoin-to-trump-everything-you-need-know-about-the-wild-world-of-meme-coins)).

<sup>53</sup> *Id.*

<sup>54</sup> *Trump Memecoin Shows Limits of Crypto's Democratization Pitch*, Bloomberg (Feb. 2, 2025) (online at [www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance](http://www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance)).

<sup>55</sup> See Bankrate, *What Is A Rug Pull?* (Mar. 3, 2025) (online at [www.bankrate.com/investing/what-is-a-rug-pull/](http://www.bankrate.com/investing/what-is-a-rug-pull/)).

<sup>56</sup> *Trump Launches His Own \$TRUMP Meme Coin, Price Soars Overnight*, CBS News (Jan. 20, 2025) (online at [www.cbsnews.com/news/trump-launches-own-meme-coin-cryptocurrency/](http://www.cbsnews.com/news/trump-launches-own-meme-coin-cryptocurrency/)). Melania Trump also introduced her own meme coin on Sunday, January 19, 2025.

<sup>57</sup> The ownership structure of these two companies remains opaque. See *Trump Memecoin Shows Limits of Crypto's Democratization Pitch*, Bloomberg (Feb. 2, 2025) (online at [www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance](http://www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance)).

President Trump realized immediate gains from the project. In the first days of trading, the entire supply of 1 billion \$TRUMP coins was worth between \$20 billion and \$78 billion on paper at various points.<sup>58</sup> As of January 30, 2025, Trump-related entities had made as much as \$100 million on trading fees alone.<sup>59</sup> Later reporting showed that by July 2025, \$TRUMP coin-related trading fees had exceeded \$320 million.<sup>60</sup>

The winners in this venture were a small set of high-volume traders who, possibly operating on an insider tip and coordinating their trading activity, bought the coin early at a low price and sold high, dumping their supply on unwitting buyers before interest in the coin waned.<sup>61</sup> These are telltale signs of a pump and dump scheme.<sup>62</sup> However, because the opaque nature of the currency helps insider participants conceal definitive evidence of involvement and profit by the Trump family and their associated entities, and because the Trump Administration has shown no indication of interest in holding President Trump accountable, it is exceedingly difficult to determine the details and extent of self-dealing.<sup>63</sup> Similarly, because purchases are anonymous, President Trump is overseeing a system in which it is impossible for the public or an oversight entity to tell who is buying the coin, allowing bad actors, foreign governments, or others seeking to manipulate public policy to secretly buy the President's favor.<sup>64</sup>

On April 23, 2025, the \$TRUMP issuer announced that the top 220 owners of the \$TRUMP currency would be invited to a dinner with the sitting President. The top 25 holders would also receive an invitation to a pre-dinner reception with President Trump and a VIP tour of the White House.<sup>65</sup> At the time of the announcement, the \$TRUMP coin had plunged from a

---

<sup>58</sup> *Id.*

<sup>59</sup> *Exclusive: Trump's Meme Coin Made Nearly \$100 Million in Trading Fees, as Small Traders Lost Money*, Reuters (Feb. 3, 2025) (online at [www.reuters.com/markets/currencies/trumps-meme-coin-made-nearly-100-million-trading-fees-small-traders-lost-money-2025-02-03/](https://www.reuters.com/markets/currencies/trumps-meme-coin-made-nearly-100-million-trading-fees-small-traders-lost-money-2025-02-03/)).

<sup>60</sup> *What Is Trump's Net Worth? Here's What We Know And Can't Know.*, New York Times (July 2, 2025) (online at [www.nytimes.com/interactive/2025/07/02/business/donald-trump-wealth-net-worth.html](https://www.nytimes.com/interactive/2025/07/02/business/donald-trump-wealth-net-worth.html)).

<sup>61</sup> *Trump Memecoin Shows Limits of Crypto's Democratization Pitch*, Bloomberg (Feb. 2, 2025) (online at [www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance](https://www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance)).

<sup>62</sup> Datavisor, *Pump and Dump: The Crypto Scheme of Imagined Value* (online at [www.datavisor.com/wiki/pump-and-dump-scams/](https://www.datavisor.com/wiki/pump-and-dump-scams/)) (accessed Apr. 24, 2025); Datavisor, *Digital Fraud Wiki: Rug Pull Scams*, (online at [www.datavisor.com/wiki/rug-pull-scams/](https://www.datavisor.com/wiki/rug-pull-scams/)) (accessed Apr. 24, 2025).

<sup>63</sup> See *The Trump Memecoin's 'Money Grab' Economics*, Wired (Jan. 20, 2025) (online at [www.wired.com/story/the-trump-memecoins-money-grab-economics/](https://www.wired.com/story/the-trump-memecoins-money-grab-economics/)).

<sup>64</sup> *Trump Memecoin Shows Limits of Crypto's Democratization Pitch*, Bloomberg (Feb. 2, 2025) (online at [www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance](https://www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance)); *'I Have Never Seen Such Open Corruption': Trump's Crypto Deals and Loosening of Rules Shock Observers*, The Guardian (June 17, 2025) (online at [www.theguardian.com/us-news/2025/jun/17/trump-crypto-memecoin-corruption](https://www.theguardian.com/us-news/2025/jun/17/trump-crypto-memecoin-corruption)).

<sup>65</sup> *Trump Offers Private Dinner to Top 220 Investors in His Memecoin*, New York Times (Apr. 23, 2025) (online at [www.nytimes.com/2025/04/23/technology/trump-private-dinner-crypto-memecoin.html](https://www.nytimes.com/2025/04/23/technology/trump-private-dinner-crypto-memecoin.html)).

market capitalization of nearly \$15 billion to less than \$3 billion; following the announcement of the opportunity to have dinner with the President, the coin's value rose 49%—primarily propelled by purchases conducted using foreign exchanges.<sup>66</sup> The timing of the dinner and tour benefit also coincided with the end of the period when \$TRUMP coin insiders were prohibited from selling their holdings.<sup>67</sup> This incentive would likely keep the price of the coin up for the insiders to sell their holdings without having to worry about driving the price down, significantly increasing insider profits.

Corporate interests have also attempted to push forth policy objectives through purchases of \$TRUMP coins. One North American shipping company, Freight Technologies Inc., issued additional debt and then bought \$20 million of \$TRUMP memecoin. The CEO said in a statement that the purchase would be “an effective way to advocate for fair, balanced and free trade between Mexico and the U.S.”<sup>68</sup>

Using the coin, the President appears to be brazenly inviting corrupt actors to pay to play, with the online announcement for the scheme stating, “Let the President know how many \$TRUMP coins YOU own!”<sup>69</sup>

---

<sup>66</sup> *Trump to Host Dinner with Top Holders of His Memecoin*, Bloomberg (Apr. 23, 2025) (online at [www.bloomberg.com/news/articles/2025-04-23/president-trump-to-host-dinner-with-top-holders-of-his-memecoin](https://www.bloomberg.com/news/articles/2025-04-23/president-trump-to-host-dinner-with-top-holders-of-his-memecoin)); *Top Trump Crypto Buyers Vying for Dinner Seats Are Likely Foreign, Data Shows*, Bloomberg (May 7, 2025) (online at [www.bloomberg.com/graphics/2025-trump-memecoin-foreign-crypto-traders/](https://www.bloomberg.com/graphics/2025-trump-memecoin-foreign-crypto-traders/)).

<sup>67</sup> *Trump to Host Dinner with Top Holders of His Memecoin*, Bloomberg (Apr. 23, 2025) (online at [www.bloomberg.com/news/articles/2025-04-23/president-trump-to-host-dinner-with-top-holders-of-his-memecoin](https://www.bloomberg.com/news/articles/2025-04-23/president-trump-to-host-dinner-with-top-holders-of-his-memecoin)).

<sup>68</sup> *CEO Makes Shocking Admission About Why He's Buying Trump's Meme Coin*, New Republic (May 5, 2025) (online at <https://newrepublic.com/post/194873/trump-memecoin-business-influence-tariffs>).

<sup>69</sup> *Trump Extends Rare White House Opportunity to Those Who Buy His Meme Coin*, MS NOW (Apr. 24, 2025) (online at [www.msnbc.com/rachel-maddow-show/maddowblog/trump-extends-rare-white-house-opportunity-buy-meme-coin-rcna202855](https://www.msnbc.com/rachel-maddow-show/maddowblog/trump-extends-rare-white-house-opportunity-buy-meme-coin-rcna202855)).

## II. FOREIGN INTERESTS PAY TO PLAY, RAISING NATIONAL SECURITY AND CORRUPTION CONCERNS



### A. Justin Sun

Upon Trump's election to a second presidential term, Justin Sun, a Chinese national under federal investigation for alleged securities fraud, announced he was investing \$30 million in WLF, which up until that point was "a bust" and had sold only about \$21 million in tokens.<sup>70</sup> His investment bumped overall sales to more than \$51 million and allowed the company to exceed the \$30 million revenue threshold at which time WLF would begin to funnel 75% of revenues to President Trump and his family.<sup>71</sup> Due to the limited disclosure requirements that apply to WLF, the identity of Mr. Sun and his status as WLF's largest early investor is only known because Mr. Sun chose to brag about his investment, and his ties to President Trump, in a post on X.<sup>72</sup>

The prospect of a financial relationship between Mr. Sun and the President of the United States raises significant concerns for U.S. national security. Mr. Sun made his \$30 million payment through his company, Tron, which then formed a partnership with WLF. Among many concerning aspects of this partnership, Tron is known to be a "vehicle for crypto transfers associated with groups designated as terror organizations."<sup>73</sup> *Reuters* has reported that "[m]ilitant groups and criminals like Tron because it gives users the option to conceal their identities,

---

<sup>70</sup> *Trump's Crypto Project Was a Bust Until Justin Sun Stepped In*, Bloomberg (Nov. 29, 2024) (online at [www.bloomberg.com/news/articles/2024-11-29/trump-s-crypto-project-was-a-bust-until-justin-sun-stepped-in](https://www.bloomberg.com/news/articles/2024-11-29/trump-s-crypto-project-was-a-bust-until-justin-sun-stepped-in)); *Banana Auction Billionaire's \$30 Million Investment in Trump's Crypto Token Highlights New Ways to Enrich President-Elect*, CNBC (Nov. 25, 2024) (online at [www.cnbc.com/2024/11/25/trump-crypto-justin-sun-investment.html](https://www.cnbc.com/2024/11/25/trump-crypto-justin-sun-investment.html)).

<sup>71</sup> *Banana Auction Billionaire's \$30 Million Investment in Trump's Crypto Token Highlights New Ways to Enrich President-Elect*, CNBC (Nov. 25, 2024) (online at [www.cnbc.com/2024/11/25/trump-crypto-justin-sun-investment.html](https://www.cnbc.com/2024/11/25/trump-crypto-justin-sun-investment.html)).

<sup>72</sup> H. E. Justin Sun (@justinsuntron), X (Nov. 25, 2024) (online at <https://x.com/justinsuntron/status/1861121947372773545>).

<sup>73</sup> *Trump Crypto Venture Partners with Platform Linked to Middle East Militants*, Reuters (Dec. 12, 2024) (online at [www.reuters.com/technology/trump-crypto-venture-partners-with-platform-linked-middle-east-militants-2024-12-12/](https://www.reuters.com/technology/trump-crypto-venture-partners-with-platform-linked-middle-east-militants-2024-12-12/)).



charges low fees and can be converted into cash easily, according to some experts.”<sup>74</sup> The U.S. Treasury Department has seized Tron wallets, including one found to have financed Hamas.<sup>75</sup>

In January 2025, Mr. Sun reportedly invested another \$45 million in WLF, bringing his total investment in the Trump firm to \$75 million and translating to \$56.25 million in profits for the Trump family.<sup>76</sup> In February 2025, the SEC paused its enforcement action against Mr. Sun, raising troubling questions about whether the Trump Administration’s apparent abandonment of serious charges against a key Trump investor constituted an illegal quid pro quo.<sup>77</sup> Analysis of the deal by nonpartisan experts on campaign finance deemed it an example of “legal favoritism” for donors.<sup>78</sup>

Separate from his WLF investments, Mr. Sun had purchased about \$15 million of \$TRUMP by May 2025, at which point he claimed to be its largest holder.<sup>79</sup> In July 2025, he pledged to purchase an additional \$100 million worth of \$TRUMP. As a foreign citizen, Mr. Sun is prohibited from making contributions to U.S. political campaigns, yet “he has generated more money for the Trumps through crypto than they make in a year from Mar-a-Lago” and has appeared to enjoy political favors in exchange for personally enriching the President.<sup>80</sup>

## **B. Changpeng Zhao**

On October 23, 2025, President Trump granted a full and unconditional pardon to Changpeng “CZ” Zhao, the billionaire founder of the virtual currency exchange Binance. Zhao had pleaded guilty in federal court in 2023 to allowing his platform to be used by illicit actors to fund child sexual abuse, drug trafficking, and terrorism, including by groups such as al-Qaeda,

---

<sup>74</sup> *Id.*

<sup>75</sup> *Id.*

<sup>76</sup> H.E. Justin Sun (@justinsuntron), X (Jan. 19, 2025) (online at <https://x.com/justinsuntron/status/1881169556506546485>); *Between the Lines: World Liberty Financial Gold Paper*, Axios (Oct. 17, 2024) (online at [www.axios.com/2024/10/17/between-the-lines-world-liberty-financial-gold-paper-crypto](http://www.axios.com/2024/10/17/between-the-lines-world-liberty-financial-gold-paper-crypto)).

<sup>77</sup> *A Crypto Mogul Who Invested Millions into Trump Coins Is Getting a Reprieve on Civil Fraud Charges*, CNN (Feb. 28, 2025) (online at [www.cnn.com/2025/02/28/business/crypto-mogul-trump-coins-civil-fraud-charges/index.html](http://www.cnn.com/2025/02/28/business/crypto-mogul-trump-coins-civil-fraud-charges/index.html)).

<sup>78</sup> Brennan Center for Justice, *Political Donors Should Not Be Above the Law* (Sept. 12, 2025) (online at [www.brennancenter.org/our-work/analysis-opinion/political-donors-should-not-be-above-law](http://www.brennancenter.org/our-work/analysis-opinion/political-donors-should-not-be-above-law)).

<sup>79</sup> *A Crypto Billionaire’s Path from Pariah to Trump Moneyman*, Bloomberg (Sept. 26, 2025) (online at [www.bloomberg.com/news/features/2025-09-26/crypto-billionaire-justin-sun-went-from-pariah-to-trump-moneyma](http://www.bloomberg.com/news/features/2025-09-26/crypto-billionaire-justin-sun-went-from-pariah-to-trump-moneyma)); *Crypto Billionaire Justin Sun Stakes Claim as Top Trump Memecoin Holder*, Politico (May 20, 2025) (online at [www.politico.com/news/2025/05/20/crypto-billionaire-justin-sun-trump-memecoin-00359541](http://www.politico.com/news/2025/05/20/crypto-billionaire-justin-sun-trump-memecoin-00359541)).

<sup>80</sup> *A Crypto Billionaire’s Path from Pariah to Trump Moneyman*, Bloomberg (Sept. 26, 2025) (online at [www.bloomberg.com/news/features/2025-09-26/crypto-billionaire-justin-sun-went-from-pariah-to-trump-moneyma](http://www.bloomberg.com/news/features/2025-09-26/crypto-billionaire-justin-sun-went-from-pariah-to-trump-moneyma)).

ISIS, and Hamas.<sup>81</sup> The Department of Justice (DOJ) had agreed to a \$4.3 billion settlement and increased oversight to combat Binance’s status as “a colossal money-laundering hub through which sanctioned groups and criminal organizations laundered billions of dollars in illicit funds.”<sup>82</sup>

By wiping away Zhao’s conviction for serious federal money-laundering crimes, President Trump appears to have used the pardon power to protect a foreign financier who enriched his family. Earlier this year, Binance struck a deal with WLF to provide it a platform and marketplace—a deal that “is poised to generate tens of millions of dollars a year for the Trumps[.]”<sup>83</sup> Binance has provided other support to WLF, including writing the basic code underpinning the company’s stablecoin.<sup>84</sup> At a conference in Dubai in May 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, discussed in more detail later in this report.<sup>85</sup> Mr. Zhao reportedly lobbied the Trump Administration for a pardon while business negotiations between Binance and the Trump family were underway.<sup>86</sup> President Trump pardoned Mr. Zhao in October 2025, creating the appearance of a blatant quid pro quo, then claimed to not know who Mr. Zhao was during an interview with the television program *60 Minutes*.<sup>87</sup> President Trump’s refusal to justify, or even admit to, knowledge of a pardon that only he has the authority to issue raises deep and troubling questions that are currently under investigation by Oversight Democrats.<sup>88</sup>

---

<sup>81</sup> *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](https://www.bloomberg.com/news/articles/2023-11-22/binance-lapses-boosted-terrorists-hackers-sanctions-violators)); *Trump Pardons Convicted Binance Founder 'CZ' Zhao*, Reuters (Oct. 23, 2025) (online at [www.reuters.com/world/us/trump-pardons-convicted-binance-founder-zhao-white-house-says-2025-10-23/](https://www.reuters.com/world/us/trump-pardons-convicted-binance-founder-zhao-white-house-says-2025-10-23/)).

<sup>82</sup> *Trump Pardons Convicted Binance Founder*, Wall Street Journal (Oct. 23, 2025) (online at [www.wsj.com/finance/currencies/trump-binance-changpeng-zhao-pardon-7509bd63](https://www.wsj.com/finance/currencies/trump-binance-changpeng-zhao-pardon-7509bd63)).

<sup>83</sup> *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](https://www.nytimes.com/2025/10/23/technology/trump-pardons-cz-binance.html)).

<sup>84</sup> *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](https://www.bloomberg.com/news/articles/2025-11-03/pardon-of-cz-how-binance-founder-aided-trump-family-crypto-venture)).

<sup>85</sup> *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](https://www.nytimes.com/2025/05/01/us/politics/trump-cryptocurrency-usd1-dubai-conference-announcement.html)).

<sup>86</sup> *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](https://www.wsj.com/finance/currencies/trump-family-has-held-deal-talks-with-binance-following-crypto-exchanges-guilty-plea-05b029fa)).

<sup>87</sup> *Trump Says He Doesn’t Know Who Crypto Tycoon Is Despite Having Pardoned Him*, The Guardian (Nov. 3, 2025) (online at [www.theguardian.com/us-news/2025/nov/03/trump-changpeng-zhao-cz-pardon-crypto](https://www.theguardian.com/us-news/2025/nov/03/trump-changpeng-zhao-cz-pardon-crypto)).

<sup>88</sup> *‘Shocking and Unjustified’: House Democrat Demands Answers on Why Trump Pardoned Billionaire Binance Founder Changpeng Zhao*, Business Insider (Nov. 7, 2025) (online at [www.businessinsider.com/trump-pardoned-binance-founder-zhao-2025-11-7](https://www.businessinsider.com/trump-pardoned-binance-founder-zhao-2025-11-7)).

### C. United Arab Emirates

Steve Witkoff, a major Trump donor and real estate magnate whom President Trump has named as his envoy to the Middle East, is also a WLF co-founder.<sup>89</sup> The WLF gold paper also lists Mr. Witkoff's sons as part of the supporting team for the venture.<sup>90</sup> Ethics experts have expressed concern that "Witkoff's Middle East policy recommendations could be affected by what he sees as best for World Liberty as opposed to the United States."<sup>91</sup> For example, the United Arab Emirates (UAE)-based Aqua 1 fund invested \$100 million into WFLI tokens, raising serious conflicts of interest and jeopardizing confidence in Mr. Witkoff's ability to act in the interest of the American people.<sup>92</sup>



---

[www.businessinsider.com/trump-pardon-changpeng-zhao-binance-crypto-crime-money-laundering-congress-2025-11](https://www.businessinsider.com/trump-pardon-changpeng-zhao-binance-crypto-crime-money-laundering-congress-2025-11)).

<sup>89</sup> *Secret Deals, Foreign Investments, Presidential Policy Changes: The Rise of Trump's Crypto Firm*, New York Times (Apr. 29, 2025) (online at [www.nytimes.com/2025/04/29/us/politics/trump-crypto-world-liberty-financial.html](https://www.nytimes.com/2025/04/29/us/politics/trump-crypto-world-liberty-financial.html)).

<sup>90</sup> World Liberty Financial, *Gold Paper* (online at <https://static.worldlibertyfinancial.com/docs/intl/gold-paper.pdf>) (accessed Apr. 10, 2025).

<sup>91</sup> *Trump Crypto Venture Partners with Platform Linked to Middle East Militants*, Reuters (Dec. 12, 2024) (online at [www.reuters.com/technology/trump-crypto-venture-partners-with-platform-linked-middle-east-militants-2024-12-12/](https://www.reuters.com/technology/trump-crypto-venture-partners-with-platform-linked-middle-east-militants-2024-12-12/)).

<sup>92</sup> *Press Release: Aqua 1 Announces \$100M Strategic World Liberty Financial Governance Token Purchase to Help Shape and Accelerate Decentralized Finance Adoption*, Reuters (June 26, 2025) (online at [www.reuters.com/press-releases/aqua-1-announces-100m-strategic-world-liberty-financial-governance-token-purchase-to-help-shape-and-accelerate-decentralized-finance-adoption-2025-06-26/](https://www.reuters.com/press-releases/aqua-1-announces-100m-strategic-world-liberty-financial-governance-token-purchase-to-help-shape-and-accelerate-decentralized-finance-adoption-2025-06-26/)).

At a conference in Dubai in May 2025, sons of President Trump and Mr. Witkoff announced that the UAE would invest \$2 billion in the Binance exchange using USD1, the WLF stablecoin, likely generating tens of millions of dollars of risk free revenue to WLF.<sup>93</sup> Just days before that announcement, the Trump Administration announced that it was considering easing export restrictions on advanced artificial intelligence computer chips to certain countries, including the UAE.<sup>94</sup>

During the first Trump Administration, the UAE repeatedly spent at least \$65,000 at Trump-owned properties during negotiations with the Trump White House regarding various foreign policy priorities for the country.<sup>95</sup> This conflict of interest appears to be playing out on a comparatively gargantuan scale in President Trump's second term as foreign digital payments roll into the Trump family coffers while the President showers his benefactors with government favors.

A September 2025 analysis by the New York Times confirmed that the Trump family's digital currency entanglements corresponded to very specific policy goals for the UAE. In addition to announcing the Emirati investment in WLF stablecoins, Mr. Witkoff advocated for lifting export controls against the UAE receiving these advanced, specialized AI chips from the United States, despite the fact that the UAE engages in joint military operations with China. The Emiratis have prioritized becoming world leaders in AI and chip manufacturing and have sought to achieve that goal with the assistance of the Trump Administration.<sup>96</sup>

Sheikh Tahnoon bin Zayed Al Nahyan, a member of the Emirati ruling family, controls a technology firm called G42, which has been found by the bipartisan House Select Committee on the Chinese Communist Party to work "extensively with the People's Republic of China (PRC)'s military, intelligence services, and state-owned entities."<sup>97</sup> According to the New York Times investigation, U.S. officials placed strict export limits on these chips to the UAE due to concerns

---

<sup>93</sup> *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](https://www.nytimes.com/2025/05/01/us/politics/trump-cryptocurrency-usd1-dubai-conference-announcement.html)).

<sup>94</sup> See *Exclusive: Trump Officials Eye Changes to Biden's AI Chip Export Rule, Sources Say*, Reuters (Apr. 29, 2025) (online at [www.reuters.com/world/china/trump-officials-eye-changes-bidens-ai-chip-export-rule-sources-say-2025-04-29/](https://www.reuters.com/world/china/trump-officials-eye-changes-bidens-ai-chip-export-rule-sources-say-2025-04-29/)); *Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches.*, New York Times (Sept. 15, 2025) (online at [www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html](https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html)).

<sup>95</sup> Democratic Staff, Committee on Oversight and Accountability, *White House for Sale: How Princes, Prime Ministers, and Premiers Paid Off President Trump* (Jan. 4, 2024) (online at <https://oversightdemocrats.house.gov/imo/media/doc/2024-01-04.COA%20DEMS%20-%20Mazars%20Report.pdf>).

<sup>96</sup> *Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches*, New York Times (Sept. 15, 2025) (online at [www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html](https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html)).

<sup>97</sup> The Honorable Mike Gallagher, Chairman of the Select Committee on the Chinese Communist Party, to the Honorable Gina Raimondo, Secretary of the Department of Commerce (Jan. 3, 2024) (online at [nytimes.com/newsgraphics/documenttools/f1068778a22c5d51/dc46b295-full.pdf](https://nytimes.com/newsgraphics/documenttools/f1068778a22c5d51/dc46b295-full.pdf)).

“that China might gain access to Emirati data centers, accelerating its efforts to build A.I.-enhanced weapons that could someday be deployed against American soldiers.”<sup>98</sup>

While the Trump family continues to rake in what is estimated to be millions of dollars from the UAE’s purchase of their stablecoin, government officials were reportedly shaken “that the White House was asking so little from Sheikh Tahnoun,” failing to secure a commitment that the Emiratis would cease its joint military exercises with China or refrain from giving sensitive technology to Chinese companies.<sup>99</sup> These conflicts of interest are more alarming considering the fact that, in January 2025, a senior executive at G42 was named a “chief strategic adviser” at WLF.<sup>100</sup> In essence, a G42 official was helping the Trump and Witkoff families personally enrich themselves at the same time that President Trump and Secretary Witkoff were negotiating relaxed export controls to enrich G42.<sup>101</sup>

#### **D. Additional Concerns Related to the Chinese Communist Party**

GD Culture Group, “a struggling technology company that has ties to China[,]” also announced that it would spend \$300 million on \$TRUMP and Bitcoin after a stock sale to an unnamed entity incorporated in the British Virgin Islands.<sup>102</sup> In a March 2025 annual report, GD Culture Group plainly stated that “[t]he Chinese government may intervene or influence its operations at any time.”<sup>103</sup> The firm, reportedly with only 8 employees and subject to control of the Chinese Communist Party, can therefore work as a conduit for illicit and unconstitutional payments intended to influence the President.<sup>104</sup> Former Republican congressman and Chairman of the House Ethics Committee Charles Dent has warned: “Make no mistake. These foreign entities and governments obviously want to curry favor with the president. [...] This is completely out of bounds and raises all sorts of ethical, legal and constitutional issues that must be addressed.”<sup>105</sup>

---

<sup>98</sup> *Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches*, New York Times (Sept. 15, 2025) (online at [www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html](https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html)).

<sup>99</sup> *Id.*

<sup>100</sup> *Id.*

<sup>101</sup> *Id.*

<sup>102</sup> *Tiny Company with China Ties Announces Big Purchase of Trump Cryptocurrency*, New York Times (May 13, 2025) (online at [www.nytimes.com/2025/05/13/us/politics/trump-crypto-purchase.html](https://www.nytimes.com/2025/05/13/us/politics/trump-crypto-purchase.html)).

<sup>103</sup> *Id.*

<sup>104</sup> *Id.*

<sup>105</sup> *Id.*

**E. Trump’s Memecoin Paves Way for Corruption, Abuse of Power, and Presidential Enabling of Illicit Activity**

Because memecoins are often traded on decentralized exchanges that do not have to follow the Know Your Customer or anti-money laundering rules of traditional financial institutions, traders can exchange assets anonymously.<sup>106</sup> As a result, monitoring transactions poses a challenge and regulators and the public may not be able to see all trades.<sup>107</sup> As part of an influence operation, a corrupt investor could buy large amounts of \$TRUMP coin without detection and use this to curry favor with the President.

In President Trump’s first term, Committee Democrats uncovered evidence that authoritarian regimes, including China and Saudi Arabia, benefited politically after spending lavishly at President Trump’s D.C. Hotel.<sup>108</sup> Given the anonymous nature of the \$TRUMP coin, it provides a less traceable but “more direct way of funneling money to Trump than staying at his hotel did,” as Axios described.<sup>109</sup>

---

<sup>106</sup> *Trump Faces Crypto World Backlash After Launch of Meme Coin*, The Hill (Jan. 22, 2025) (online at <https://thehill.com/policy/technology/5098607-trump-faces-crypto-world-backlash-after-launch-of-meme-coin/>); *Anti-Money Laundering (AML) and KYC Regulations in the World of Meme Coins*, FinCrime Central (online at <https://fincrimcentral.com/navigating-aml-kyc-regulations-meme-coins-2025/>) (accessed Jan. 14, 2026).

<sup>107</sup> *Trump Faces Crypto World Backlash After Launch of Meme Coin*, The Hill (Jan. 22, 2025) (online at <https://thehill.com/policy/technology/5098607-trump-faces-crypto-world-backlash-after-launch-of-meme-coin/>).

<sup>108</sup> U.S. Const. art. I, § 9, cl. 8; Democratic Staff, Committee on Oversight and Accountability, *White House for Sale: How Princes, Prime Ministers, and Premiers Paid Off President Trump*, at 45–82 (Jan. 4, 2024) (online at <https://oversightdemocrats.house.gov/imo/media/doc/2024-01-04.COA%20DEMS%20-%20Mazars%20Report.pdf>) ; Democratic Staff, Committee on Oversight and Accountability, *Room Rates May Vary: How Donald Trump Violated The Constitution by Fleecing Taxpayers with Unlawful And Exorbitant Hotel Charges* (Oct. 18, 2024) (online at <https://oversightdemocrats.house.gov/imo/media/doc/2024-10-18COA-DEM-Staff-Report-Domestic-Emoluments.pdf>).

<sup>109</sup> *Donald Trump, Crypto Billionaire*, Axios (Jan. 19, 2025) (online at [www.axios.com/2025/01/19/donald-trump-crypto-billionaire](https://www.axios.com/2025/01/19/donald-trump-crypto-billionaire)); This brazen crypto scheme conjures the image of Trump accepting a suitcase full of money—a scenario that is not without precedent. At the end of the 2016 cycle, his campaign allegedly took a \$10 million donation from the President of Egypt, which was withdrawn from the National Bank of Egypt “entirely in U.S. \$100 bills” and “put [] in two large bags,” according to reporting from the Washington Post in August 2024. Career DOJ officials investigated this transaction, but their work was stymied by Trump appointees at the Department. *\$10M Cash Withdrawal Drove Secret Probe into Whether Trump Took Money from Egypt*, Washington Post (Aug. 2, 2024) (online at [www.washingtonpost.com/investigations/2024/08/02/trump-campaign-egypt-investigation/](https://www.washingtonpost.com/investigations/2024/08/02/trump-campaign-egypt-investigation/)); Committee Democrats wrote a letter about this to The Trump Organization in September 2024, but there has been no additional follow-up. See Letter from Ranking Members Jamie Raskin and Robert Garcia, Committee on Oversight and Accountability and Subcommittee on National Security, the Border, and Foreign Affairs, to Donald J. Trump (Sept. 3, 2024) (online at <https://oversightdemocrats.house.gov/imo/media/doc/2024-09-03.JBR%20to%20DJTrump%20re.%20Egypt.pdf>).

### III. EVIDENCE SUGGESTS TRUMP SCHEMES ALLOW WEALTHY INSIDERS TO MAKE MILLIONS AT EXPENSE OF WORKING AMERICANS



*The \$TRUMP memecoin venture has exhibited some of the hallmark signs of fraud. Consistent with a pump and dump scheme, the investors who made enormous windfall profits were the ones able to come in early and buy a high volume of \$TRUMP coins at a low price before selling them at the height of their popularity. President Trump, and favored allies, would have been uniquely positioned to profit.*

Interest in the coin dropped after the initial sale—as of January 31, 2025, the token had fallen more than 60% from its high.<sup>110</sup> By the time the average person could buy a coin, they were left holding a virtually worthless asset after the earlier players—likely political insiders—had sold their holdings. Most of those who lost on the venture were small holders—likely President Trump’s political supporters—and they far outnumbered the winners. By May 2025, analysts found that 58 wallets had made more than \$10 million in profits—around \$1.1 billion in total—while approximately 764,000 wallets had lost money.<sup>111</sup>

Although \$TRUMP meme coin transactions were made anonymously, the early investors’ sophisticated and impeccably timed trades have led to speculation that they were tipped off by Trump’s team ahead of the sale. An analysis by *Bloomberg* found that the “biggest winner[s]” in the \$TRUMP coin market “showed an uncanny ability to time their trades,

---

<sup>110</sup> *Trump Memecoin Shows Limits of Crypto’s Democratization Pitch*, Bloomberg (Feb. 2, 2025) (online at [www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance](https://www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance)).

<sup>111</sup> *58 Crypto Wallets Have Made Millions on Trump’s Meme Coin. 764,000 Have Lost Money, Data Shows*, CNBC (May 6, 2025) (online at [www.cnbc.com/2025/05/06/trump-meme-coin-crypto.html](https://www.cnbc.com/2025/05/06/trump-meme-coin-crypto.html)).



realizing a total profit of \$170 million in the memecoin's first two days."<sup>112</sup> The outlet said that these traders made "informed and well-timed transactions."<sup>113</sup>

*WIRED*, meanwhile, analyzed the purchases of four of the initial high-volume buyers, writing that an investor known only by the wallet address J9tXv purchased \$1.1 million in \$TRUMP coin just two minutes after Trump publicly unveiled the venture, and that in the minutes that followed, three additional anonymous traders made large purchases of \$500,000, \$250,000, and \$50,000, respectively.<sup>114</sup> These traders made their large investments at a time when most people were still trying to determine if the coin was even legitimate.



In the first hours of the venture, the value of the circulating coins exceeded \$14 billion, and early traders began to sell. The first investor, J9tXv, realized a \$30 million profit. Multiple experts told *WIRED* that these first traders may have had advanced insider knowledge, which

---

<sup>112</sup> *Trump Memecoin Shows Limits of Crypto's Democratization Pitch*, Bloomberg (Feb. 2, 2025) (online at [www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance](https://www.bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance)).

<sup>113</sup> *Id.*

<sup>114</sup> *Early Investors in Donald Trump's Memecoin May Have Been Tipped Off, Experts Claim*, *Wired* (Jan. 31, 2025) (online at [www.wired.com/story/trumpcoin-biggest-backers/](https://www.wired.com/story/trumpcoin-biggest-backers/)).

would put them at an “immense advantage, allowing them to buy in earlier and at a lower price than almost everyone else.”<sup>115</sup> John Powers, president of the private investigation agency Hudson Intelligence, stated, “Something that happens in the first 90 seconds suggests either potential advanced insider knowledge or some other possible explanation.”<sup>116</sup> Paul Sibenik, CEO at cybercrime investigations company CryptoForensic Investigators, similarly said, “To be that quick off the mark, it’s hard to imagine that they had no forewarning.”<sup>117</sup>

Given that the vast majority of \$TRUMP coins are held by two LLCs connected to President Trump, the coin’s creators have also put themselves in a position where they could manipulate the supply, and therefore the price, of the coin. CIC Digital and Fight Fight Fight LLC, the two LLCs affiliated with The Trump Organization that collectively own 80% of \$TRUMP coins, are abiding by a three-year-unlocking schedule, which prevents them from immediately unloading their entire supply of the coin. While this is supposed to serve as a safeguard against so-called rug pulls, in which the coin creator sells out of their holdings and depresses the value of the token they created by flooding the market, experts remain worried that the structure of the corporate entities and the amount of \$TRUMP coin that insiders hold present outsized risks for a dumping scam. One expert told *WIRED*, “When you have an insider distribution of 80 percent, the risk that it is going to be dumped on the public or that there will be some kind of major sell-off is just massive. It’s a huge red flag. Unfortunately, some poor saps are going to get soaked.”<sup>118</sup> This prediction proved prescient.<sup>119</sup>

On the memecoin’s first unlock date, Trump-related entities could begin to sell up to 90 million \$TRUMP tokens. On July 16, 2025, the day before these entities could sell the coin, the \$TRUMP memecoin traded at nearly \$10.30, meaning that Trump-associated entities held nearly \$930 million in tokens that they could now sell for an essentially costless profit. While typically a sudden increase in supply might cause prices to drop, indicted Tron executive Justin Sun’s promise to buy \$100 million in \$TRUMP coins helped ensure that the existing price level remained stable.<sup>120</sup>

---

<sup>115</sup> *Id.*

<sup>116</sup> *Id.*

<sup>117</sup> *Id.*

<sup>118</sup> *The Trump Memecoin’s ‘Money Grab’ Economics*, *Wired* (Jan. 20, 2025) (online at [www.wired.com/story/the-trump-memecoins-money-grab-economics/](http://www.wired.com/story/the-trump-memecoins-money-grab-economics/))

<sup>119</sup> See *Exclusive: Trump’s Meme Coin Made Nearly \$100 Million in Trading Fees, as Small Traders Lost Money*, *Reuters* (Feb. 3, 2025) (online at [www.reuters.com/markets/currencies/trumps-meme-coin-made-nearly-100-million-trading-fees-small-traders-lost-money-2025-02-03/](http://www.reuters.com/markets/currencies/trumps-meme-coin-made-nearly-100-million-trading-fees-small-traders-lost-money-2025-02-03/)).

<sup>120</sup> *Unlocked Trump Memecoins Set to Boost President’s Wealth by \$100 Million*, *Bloomberg* (July 16, 2025) (online at [www.bloomberg.com/news/articles/2025-07-16/trump-memecoin-unlock-to-test-crypto-demand-boost-president-s-wealth](http://www.bloomberg.com/news/articles/2025-07-16/trump-memecoin-unlock-to-test-crypto-demand-boost-president-s-wealth)).

**CONCLUSION: TRUMP'S  
PROFESSIONALIZED CORRUPTION  
LEAVES THE AMERICAN PEOPLE  
VULNERABLE TO FOREIGN AND  
CRIMINAL INTERESTS; DEMANDS  
OVERSIGHT**



The Trump family has an extensive track record of attempting to use public office to enrich themselves. In the 118<sup>th</sup> Congress, Committee Democrats published a staff report finding that President Trump violated the Constitution and his oath of office by receiving millions of dollars in direct unconstitutional payments from foreign governments. The first Trump Administration operated under significant and irreconcilable conflicts of interest due to the President's direct receipt of these vast sums of money from foreign interests seeking favorable treatment before the U.S. government.<sup>121</sup> The Trump family has used President Trump's position to make money from both these foreign governments and domestic sources, turning the presidency into no less than a for-profit enterprise.<sup>122</sup>

***President Trump is now exploiting cryptocurrency as a major tool to enrich himself from the presidency through a shadowy pay-to-play scheme that threatens U.S. national security and the American public. Now, foreign governments seeking influence and criminals seeking pardons can direct tens of millions of dollars in digital influence money to President Trump and his family—and in some cases, they already have.***

President Trump has also dramatically scaled back federal regulation and enforcement of digital currency, virtually eliminating any oversight of the ways he is exploiting the industry to enrich himself, his family, and his business partners. Committee Democrats will continue to fight

---

<sup>121</sup> Democratic Staff, Committee on Oversight and Accountability, *White House for Sale: How Princes, Prime Ministers, and Premiers Paid Off President Trump* (Jan. 4, 2024) (online at <https://oversightdemocrats.house.gov/imo/media/doc/2024-01-04.COA%20DEMS%20-%20Mazars%20Report.pdf>).

<sup>122</sup> *Id.*; Democratic Staff, Committee on Oversight and Accountability, *Room Rates May Vary: How Donald Trump Violated The Constitution by Fleecing Taxpayers with Unlawful And Exorbitant Hotel Charges* (Oct. 18, 2024) (online at <https://oversightdemocrats.house.gov/imo/media/doc/2024-10-18COA-DEM-Staff-Report-Domestic-Emoluments.pdf>).

for transparency and accountability by tracking and investigating President Trump's digital payoffs and the enormous wealth he is personally accumulating as a result.

Committee Democrats will also continue to investigate the President's digital token-fueled corruption, examining potential connections between official actions taken by the Trump Administration and actions taken by foreign governments and private interests to personally enrich the President and his family. President Trump cannot treat U.S. domestic and foreign policy as services rendered in return for digital asset-related payments to the Trump family. Committee Democrats are committed to rooting out corruption in all its forms and building an ethical, efficient, effective federal government that cannot be bought, no matter how high the price.

## APPENDIX: TRUMP FAMILY DIGITAL GIFT WEALTH TRACKER METHODOLOGY

The estimates reflected on the Trump Family Digital Gift Wealth Tracker, which can be found on the Committee Democratic website, are based on a combination of data and reasonable assumptions where data is not publicly available.

The estimated total digital gift income already accrued by the Trump family is comprised of:

- **Income from sales of \$WLFI coins:** Democratic Committee staff tallied all known token sales as of January 2026: \$550 million as of March 2025; \$125 million in April 2025; and \$1.5 billion in August 2025, less \$50 million to account for an assumed and estimated 3% underwriting fee and any additional administrative costs.<sup>123</sup> The Trump family's stake is 75% of this total, according to WLF's Gold Paper, which Committee staff calculates at \$1.594 billion.<sup>124</sup>
- **Income from interest on USD1 collateral:** WLF licenses its brand to BitGo to promote the USD1 coin. BitGo shares with WLF the earned interest on the assets it holds to back USD1. *Reuters* conservatively estimates that BitGo retains 62% of that revenue and that the Trump Organization retains a 38% stake. As of November 2025, BitGo attested that it had over \$2.3 billion in a money market vehicle that paid more than 4% interest over the course of 2025, a passive income stream that could reach \$92 million per year in current market conditions.<sup>125</sup> As a result, Democratic Committee staff calculate that Trump-owned entities could be expected to receive nearly \$35 million annually in essentially risk-free revenue from this income stream.<sup>126</sup>

---

<sup>123</sup> *Crypto Firm DWF Labs Buys \$25 Million of Trump's World Liberty Financial Tokens*, Reuters (Apr. 16, 2025) (online at [www.reuters.com/technology/crypto-firm-dwf-labs-buys-25-million-trumps-world-liberty-financial-tokens-2025-04-16/](https://www.reuters.com/technology/crypto-firm-dwf-labs-buys-25-million-trumps-world-liberty-financial-tokens-2025-04-16/)); *Trump's Crypto Project Gets \$100 Million from UAE-Based Fund*, Bloomberg (June 26, 2025) (online at [www.bloomberg.com/news/articles/2025-06-26/trump-s-crypto-project-gets-100-million-from-uae-based-fund](https://www.bloomberg.com/news/articles/2025-06-26/trump-s-crypto-project-gets-100-million-from-uae-based-fund)); *Trump Family Profits Even with Tepid Launch of Crypto Tokens*, New York Times (Sept. 1, 2025) (online at [www.nytimes.com/2025/09/01/us/politics/trump-crypto-trading.html](https://www.nytimes.com/2025/09/01/us/politics/trump-crypto-trading.html)).

<sup>124</sup> World Liberty Financial, *Gold Paper* (online at <https://static.worldlibertyfinancial.com/docs/intl/gold-paper.pdf>) (accessed Apr. 10, 2025).

<sup>125</sup> Based on annual return of 4.24% for CUSIP 31607A703 as listed in the BitGo USD1 attestation. Crowe LLP, *Independent Accountant's Examination Report to Those Charged with Governance and Management BitGo Technologies, LLC* (Dec. 22, 2025) (online at [https://landing.bitgo.com/rs/552-OGK-141/images/USD1\\_Reserve\\_Attestation\\_Report\\_November\\_2025.pdf?version=0](https://landing.bitgo.com/rs/552-OGK-141/images/USD1_Reserve_Attestation_Report_November_2025.pdf?version=0)); Fidelity Fund Research, *Fidelity Investments Money Market Government Portfolio - Institutional Class* (Jan. 9, 2026) (online at <https://fundresearch.fidelity.com/mutual-funds/summary/31607A703>).

<sup>126</sup> *How Reuters Tallied the Trump Organization's Crypto Income*, Reuters (Oct. 28, 2025) (online at [www.reuters.com/investigations/how-reuters-tallied-trump-organizations-crypto-income-2025-10-28/](https://www.reuters.com/investigations/how-reuters-tallied-trump-organizations-crypto-income-2025-10-28/)).

BitGO attests that it is using the FRGXX money market fund to hold USD1 collateral funds. For the purposes of maintaining an ongoing estimate of income from this revenue stream, Democratic Committee staff have calculated the balance and interest of this money market fund through early January 2026. This calculation comes from the records of the daily issuance of USD1 coins combined with the daily interest rate of the money market fund. To extrapolate ongoing revenue, the calculator then pulls the total number of outstanding USD1 coins and calculates the interest revenue based on the most recent one-year yield of FRGXX. Democratic Committee staff plan to recalculate monthly the interest earned based on interest rate changes and BitGo attestations and update the public estimation as needed.<sup>127</sup>

- **Income from memecoin sales:** The Trump Organization earns an unstated percentage of revenue from sales of the \$TRUMP memecoin. *Reuters* conservatively estimates that this stake is 50%. Democratic Committee staff agree with this assumption and with *Reuters*' estimate that the Trump Organization received \$336 million in the first half of 2025. Democratic Committee staff will update this amount to reflect a full estimate for 2025 and beyond once additional information becomes available.
- **Income from memecoin trading fees:** Data from *Chainanalysis* shows that the creators of the \$TRUMP memecoin made \$320 million in trading fees between January and May 2025. Approximately 5% of that income went to Meteora, a cryptocurrency exchange.<sup>128</sup> CIC Digital LLC, an affiliate of the Trump Organization, and Celebration Cards LLC, whose ownership structure is opaque, appear to receive the remaining revenue from trading of the memecoin.<sup>129</sup> Until Celebration Cards LLC makes available information indicating otherwise, Democratic Committee staff will attribute this full revenue stream to the Trump Organization, less Meteora's share. As the estimate is based on known revenue

---

<sup>127</sup> Crowe LLP, *Independent Accountant's Examination Report to Those Charged with Governance and Management BitGo Technologies, LLC* (Dec. 22, 2025) (online at [https://landing.bitgo.com/rs/552-OGK-141/images/USD1\\_Reserve\\_Attestation\\_Report\\_November\\_2025.pdf?version=0](https://landing.bitgo.com/rs/552-OGK-141/images/USD1_Reserve_Attestation_Report_November_2025.pdf?version=0)); Fidelity Fund Research, *Fidelity Investments Money Market Government Portfolio - Institutional Class* (Jan. 9, 2026) (online at <https://fundresearch.fidelity.com/mutual-funds/summary/31607A703>).

<sup>128</sup> *Trump Family-Linked Firms Profited \$320M on Memecoin Despite 87% Decline Since Day One*, CoinDesk (May 9, 2025) (online at [www.coindesk.com/business/2025/05/09/trump-family-profited-usd320m-on-memecoin-despite-87-decline-since-day-one](https://www.coindesk.com/business/2025/05/09/trump-family-profited-usd320m-on-memecoin-despite-87-decline-since-day-one)).

<sup>129</sup> Trump Meme, *The Only Official Trump Meme* (online at <https://gettrumpmemes.com/#Fight-facts>) (accessed Jan. 14, 2026); Letter from Ranking Member Richard Blumenthal, Senate Permanent Subcommittee on Investigations, Committee on Homeland Security and Governmental Affairs, to Bill Zanker, Fight Fight Fight LLC (May 6, 2025) (online at [www.hsgac.senate.gov/wp-content/uploads/2025-05-06-Letter-from-Sen.-Richard-Blumenthal-to-Fight-Fight-Fight.pdf](https://www.hsgac.senate.gov/wp-content/uploads/2025-05-06-Letter-from-Sen.-Richard-Blumenthal-to-Fight-Fight-Fight.pdf)).

through only May 2025, Democratic Committee staff expect that it is very conservative as trading of the memecoin has continued since that time.

- This analysis excludes income earned from insider and informed sales of memecoins, for which Democratic Committee staff could not access sufficient data to provide a reasonably informed estimate.

To estimate the total revenue from foreign purchases that has already accrued to the Trump family, Democratic Committee staff evaluated the following information:

- Reporting indicates that as much as half of the WLF tokens sold before the Alt5 Sigma transaction went to foreign purchasers. Democratic Committee staff conservatively estimate that 50% of the revenue on the first \$675 million of WLF coin sales came from foreign sources.<sup>130</sup> Based on the Trump-entity share of WLF revenue, foreign governments paid approximately \$253 million to the President through WLF coins by August 13, 2026, the most recent date for which Democratic Committee staff have reliable public information upon which to base an estimate.<sup>131</sup>
- A significant majority of the USD1 in circulation stems from the \$2 billion U.A.E. purchase to finance a deal with Binance. As a result, most of the interest income derived from USD1 collateral can be attributed to this foreign spending. Democratic Committee staff calculate the Trumps' total interest income derived from USD1 collateral to be approximately \$20 million,<sup>132</sup> and conservatively estimate that approximately \$15 million—or 75%—of the interest income President Trump has derived from USD1 collateral is based on foreign purchases.<sup>133</sup>

---

<sup>130</sup> *Chinese Entrepreneur Invested \$30M in Trump's Crypto Project After Election*, Washington Post (Dec. 3, 2024) (online at [www.washingtonpost.com/politics/2024/12/03/trump-crypto-chinese-entrepreneur/](https://www.washingtonpost.com/politics/2024/12/03/trump-crypto-chinese-entrepreneur/)); *Trump's Crypto Project Was a Bust Until Justin Sun Stepped In*, Bloomberg (Nov. 29, 2024) (online at [www.bloomberg.com/news/articles/2024-11-29/trump-s-crypto-project-was-a-bust-until-justin-sun-stepped-in](https://www.bloomberg.com/news/articles/2024-11-29/trump-s-crypto-project-was-a-bust-until-justin-sun-stepped-in)); *Top Trump Crypto Buyers Vying for Dinner Seats Are Likely Foreign, Data Shows*, Bloomberg (May 7, 2025) (online at [www.bloomberg.com/graphics/2025-trump-memecoin-foreign-crypto-traders/](https://www.bloomberg.com/graphics/2025-trump-memecoin-foreign-crypto-traders/)); *Crypto Firm DWF Labs Buys \$25 Million of Trump's World Liberty Financial Tokens*, Reuters (Apr. 16, 2025) (online at [www.reuters.com/technology/crypto-firm-dwf-labs-buys-25-million-trumps-world-liberty-financial-tokens-2025-04-16/](https://www.reuters.com/technology/crypto-firm-dwf-labs-buys-25-million-trumps-world-liberty-financial-tokens-2025-04-16/)); *Trump's Crypto Project Gets \$100 Million From UAE-Based Fund*, Bloomberg (June 26, 2025) (online at [www.bloomberg.com/news/articles/2025-06-26/trump-s-crypto-project-gets-100-million-from-uae-based-fund](https://www.bloomberg.com/news/articles/2025-06-26/trump-s-crypto-project-gets-100-million-from-uae-based-fund)).

<sup>131</sup> *Trump Crypto Firm Announce \$1.5 Billion Digital Coin Deal*, New York Times (Aug. 11, 2025) (online at [www.nytimes.com/2025/08/11/business/trump-crypto-world-liberty-wlfi-alt5-sigma.html](https://www.nytimes.com/2025/08/11/business/trump-crypto-world-liberty-wlfi-alt5-sigma.html)).

<sup>132</sup> Calculated as the number of USD1 coins issued x interest rate x time x share of USD1 interest that goes to WLF x share of WLF revenue that goes to President Trump.

<sup>133</sup> *Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches.*, New York Times (Sept. 15, 2025) (online at [www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html](https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html)).



- President Trump held a contest wherein he awarded the largest holders of the \$TRUMP memecoin with a private dinner. Public reporting found that many of the attendees of this dinner were foreign nationals. Democratic Committee staff conservatively estimate that 50% of the Trump family's income from memecoin sales revenue stemmed from foreign purchases, or approximately \$168 million.<sup>134</sup>
- Other trading fees and incidentals are difficult to affirmatively connect to foreign interests.

The estimated total digital asset wealth accrued by President Trump is comprised of the total revenue calculated above and the current value of the digital assets the President's entities have issued to themselves:

- Public reporting estimated that the President (and potentially some of his partners) held approximately 795 million \$TRUMP tokens in July 2025. While some of these coins remain subject to lock up periods in which they cannot be sold, the coins could be worth as much as \$4.5 billion at current prices. Democratic Committee staff note that the price is volatile and that this volatility is conveyed on this website, which uses current prices to calculate the value of these tokens. Democratic Committee staff also note that this portion of our calculation will be updated if additional information is made public demonstrating that any portion of these tokens are definitively held by Trump partners instead of President Trump himself.<sup>135</sup>
- Financial disclosures show that President Trump personally holds 15.75 billion WLF tokens, which, as of publication, have a value of over \$2.9 billion. The President's sons and other related entities may have as many as 10 billion additional WLF tokens.<sup>136</sup>
- The actual liquidation value of coins is inherently uncertain, as any large purchase or sale could significantly impact the valuation of any coin.

---

<sup>134</sup> 'An Ethics Nightmare': Trump's Memecoin Dinner to Draw Crypto High Rollers, Wall Street Journal (May 15, 2025) (online at [www.wsj.com/politics/policy/an-ethics-nightmare-trumps-memecoin-dinner-to-draw-crypto-high-rollers-f1864ffc](https://www.wsj.com/politics/policy/an-ethics-nightmare-trumps-memecoin-dinner-to-draw-crypto-high-rollers-f1864ffc)).

<sup>135</sup> CoinGecko, *Official Trump* (online at [www.coingecko.com/en/coins/official-trump](https://www.coingecko.com/en/coins/official-trump)) (accessed Jan. 14, 2026); *What Is Trump's Net Worth? Here's What We Know and Can't Know.*, New York Times (July 2, 2025) (online at [www.nytimes.com/interactive/2025/07/02/business/donald-trump-wealth-net-worth.html](https://www.nytimes.com/interactive/2025/07/02/business/donald-trump-wealth-net-worth.html)).

<sup>136</sup> *Trump and Sons' Stake in Crypto Firm Worth \$5bn*, BBC (Sept. 2, 2025) (online at [www.bbc.com/news/articles/ckgigyyqgyvo](https://www.bbc.com/news/articles/ckgigyyqgyvo)); CoinGecko, *World Liberty Financial* (online at [www.coingecko.com/en/coins/world-liberty-financial](https://www.coingecko.com/en/coins/world-liberty-financial)) (accessed Jan. 14, 2026).