

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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January 21, 2025

The Honorable James Comer
Chairman
Committee on Oversight and Government Reform
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Comer:

As the 119th Congress begins and the Oversight and Government Reform Committee transitions to its responsibilities under a new presidential administration, I urge you to join Committee Democrats in combatting presidential conflicts of interest, which was the subject of your recent legislation, the Presidential Ethics Reform Act.¹ This Congress, I hope you will use the power of this Committee in a manner that meets the bill's underlying goals of presidential transparency and accountability. This is not merely a matter of consistency—it is a fundamental test of our Committee's integrity and its commitment to the American people.

This Committee must take immediate action to investigate the grave conflicts of interest Donald Trump carries with him to the Office of the President. President Trump is not likely to uphold a single provision of the Presidential Ethics Reform Act, despite the bill being the Republican gold standard for presidential ethics. He has not even met the minimum expectations of releasing his tax returns. I agree with you that the requirements in your legislation should be applied to the incoming Trump Administration, President Trump, his family, and his confidants. We must act quickly and in a bipartisan manner to establish ethics rules for the Trump White House that meet our shared standards.

You have said “influence peddling is a cottage industry in Washington.”² Within the incoming Trump White House, however, influence peddling is a global enterprise, and as a result, presidential conflicts of interest are proliferating wildly.

President Trump's new crypto venture, World Liberty Financial (WLF), provides one particularly troubling example. WLF claims to be a platform that may one day facilitate the

¹ H.R. 8489, 118th Cong. (2024).

² Committee on Oversight and Accountability, *Press Release: Comer, Porter Introduce Landmark Presidential Ethics Reform Act* (May 22, 2024) (online at <https://oversight.house.gov/release/comer-porter-introduce-landmark-presidential-ethics-reform-act/>).

borrowing, lending, and investing of cryptocurrencies.³ Public reporting has identified WLF's largest investor as a foreign entrepreneur under investigation by the Securities and Exchange Commission for alleged securities fraud related to the individual's cryptocurrency financial platform.⁴ The individual's purchase of \$30 million in WLF tokens in November 2024 allowed Mr. Trump's company to reach—and then exceed—its self-determined revenue threshold which could begin funneling cash directly to President Trump and his family.⁵ This means that President Trump may already be directly profiting from the WLF venture. Prior to this investment, WLF “was a bust” with “lackluster sales.”⁶

Indeed, while purchasing a token “will not earn yield” or provide any conceivable economic return that would render it a responsible investment, it does provide an easy mechanism for unscrupulous actors and foreign interests to buy the President's favor.⁷ Such a vehicle appears singularly designed to allow individuals to funnel money directly to President Trump and demands scrutiny in accordance with the ethical standards you claimed to uphold in the 118th Congress.

Disturbingly, this is not the only cryptocurrency venture with which President Trump is engaged. Just three days before his inauguration, President Trump and his family began selling a cryptocurrency token titled “\$Trump” and featuring his likeness.⁸ CIC Digital, LLC, an affiliate

³ *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); WLF claims that it is “driving ... decentralized finance” and boasts on its website that it operates with “no direct oversight of any government agencies or officials.” *Trump's New Crypto Venture Is Light on Details, Heavy on Potential Ethics Landmines*, ABC7 (Sept. 18, 2024) (online at <https://abc7ny.com/post/world-liberty-financial-donald-trump-promotes-new-cryptocurrency-business-drawing-scrutiny-potential-ethics-landmines/15319617/>); WLF (@worldlibertyfi), X (Sept. 4, 2024) (online at <https://x.com/worldlibertyfi/status/1831348468578672817>).

⁴ *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/); *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).

⁵ *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/).

⁶ *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); *Trump's Crypto Business Slashes Fundraise Goal by 90% After Lackluster Sales*, CoinDesk (Oct. 31, 2024) (online at <https://hotfix.coindesk.com/business/2024/10/31/trumps-crypto-business-slashes-fundraise-goal-by-90-after-lackluster-sales>).

⁷ *A Guide to Trump's World Liberty Financial Crypto Token: Who Can Buy It, When It Will Launch, and How the SEC Might React*, Fortune (Sept. 17, 2024) (online at <https://finance.yahoo.com/news/guide-trump-world-liberty-financial-141725760.html>); *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/).

⁸ Donald J. Trump (@realDonaldTrump), Truth Social (Jan. 17, 2025) (online at <https://truthsocial.com/@realDonaldTrump/posts/113846888132979151>); *Trump Begins Selling New Crypto Token, Raising Ethical Concerns*, New York Times (Jan. 17, 2025) (online at www.nytimes.com/2025/01/18/us/politics/trump-meme-coin-crypto.html).

of The Trump Organization that has sold a variety of other Trump-branded merchandise, organized the venture and, along with its affiliates, owns 80% of the tokens. Similar to the tokens associated with WLF, the legal disclosures surrounding \$Trump indicate the tokens are not intended to be seen as “an investment opportunity, investment contract or security of any type.”⁹ Ethics experts have already raised serious concerns that President Trump “is literally cashing in on the presidency—creating a financial instrument so people can transfer money to the president’s family in connection with his office.”¹⁰ At the time of this letter, \$Trump has a total value of nearly \$45 billion.¹¹

The expanding scope of President Trump—and by extension The Trump Organization’s—financial entanglements and *quid pro quo* promises are troubling. For example, Donald Trump recently promised special regulatory treatment to Hussain Sajwani and his company, DAMAC Properties, as a prize for the announcement that DAMAC Properties would invest \$20 billion to build data centers in the United States.¹² Mr. Sajwani, dubbed the “Donald of Dubai,” previously partnered with the Trump family to construct the first Trump-branded golf course in the Middle East—a lucrative venture that reportedly generated millions of dollars for The Trump Organization and Donald Trump.¹³ This follows Donald Trump’s notorious pronouncement that any person or company investing at least \$1 billion into the U.S. “will receive fully expedited approvals and permits, including, but in no way limited to, all Environmental approvals.”¹⁴ Similarly, LIV Golf, a professional golf league created and fully financed by the Kingdom of Saudi Arabia, announced on January 7, 2025, that Mar-a-Lago would host a league tournament later in the spring.¹⁵ LIV Golf will reportedly pay The Trump Organization to host the tournament, and the event will drive thousands of customers to Trump-branded properties.¹⁶ Under the standards outlined in the Presidential Ethics Reform Act, these entanglements demand immediate disclosure to “enable robust congressional oversight.”¹⁷

⁹ *Id.*

¹⁰ *Id.*

¹¹ Fully Diluted Value, Official Trump Markets, CoinMarketCap (online at <https://coinmarketcap.com/currencies/official-trump/>) (last accessed Jan. 21, 2025) (The total value, termed “fully diluted value,” is a measure of the total value of a cryptocurrency project, assuming all related tokens are in circulation); *see also Trump Meme Coin Doubles Again, Stake Worth \$58 Billion or More*, Axios (Jan. 18, 2025) (online at www.axios.com/2025/01/18/trump-meme-coin-25-billion).

¹² *A Flurry of Announcements Signal That the Trump Family Will Keep Making Deals*, New York Times (Jan. 7, 2025) (online at www.nytimes.com/2025/01/07/us/politics/trump-hussain-sajwani-damac-crypto-deals.html).

¹³ *Id.*; *See also Who Is the Developer Behind Trump’s \$20 Billion Data Center Pledge?*, New York Times (Jan. 8, 2025) (online at www.nytimes.com/2025/01/08/business/trump-damac-data-centers.html).

¹⁴ Donald J. Trump (@realDonaldTrump), Truth Social (Dec. 10, 2024) (online at <https://truthsocial.com/@realDonaldTrump/posts/113630131209113398>).

¹⁵ *Saudi-Backed LIV Golf Will Return to Trump’s Doral Resort in 2025*, New York Times (Jan. 7, 2025) (online at www.nytimes.com/2025/01/07/us/politics/liv-golf-tournament-trump-doral-resort.html).

¹⁶ *Id.*

¹⁷ Committee on Oversight and Accountability, *Press Release: Comer, Porter Introduce Landmark Presidential Ethics Reform Act* (May 22, 2024) (online at <https://oversight.house.gov/release/comer-porter-introduce-landmark-presidential-ethics-reform-act/>).

The Kushner family's activities provide additional cause for alarm. Jared Kushner's private equity firm has received billions of dollars in financial investments from Persian Gulf nations with histories of buying political influence in Washington.¹⁸ Just last month, Jared Kushner disclosed that his firm had raised an additional \$1.5 billion from the Qatar Investment Authority and Lunate, a company based in Abu Dhabi.¹⁹ The millions Jared Kushner earned through these deals should raise red flags, especially given his self-declared role as an "informal" adviser to Donald Trump during the 2024 presidential campaign.²⁰ These investments, which make the amounts examined in your impeachment investigation seem like chump change, beg a question you repeatedly raised during your investigation of the Biden family: "What did they do to receive that money?"²¹

These examples are not isolated incidents—they reflect a pattern of ethical disregard that characterized the first Trump Administration. Furthermore, recent requests from Committee Democrats that the Trump-Vance Transition provide clarity and transparency in their actions have been met with only silence.²² The Committee extensively documented President Trump's self-enrichment during his first term, including foreign governments and entities funneling payments through Mr. Trump's private businesses such as the Trump International Hotel, which President Trump's real estate firm is in talks to reclaim.²³ These financial entanglements were

¹⁸ *Kushner's Fund Has Reaped Millions in Fees, but So Far Returned No Profits*, New York Times (Sept. 25, 2024) (online www.nytimes.com/2024/09/25/us/politics/kushner-private-equity-saudi-arabia.html).

¹⁹ *Kushner's Affinity Gets Additional \$1.5 Billion from Qatar; Abu Dhabi's Lunate*, Yahoo Finance (Dec. 20, 2024) (online at <https://finance.yahoo.com/news/kushner-affinity-gets-additional-1-113000842.html>).

²⁰ *Jared and Ivanka's Excellent Adventure: Helped by Political Ties and Cash from Gulf States, The Power Couple Plans to Develop Ultraluxury Resorts in Albania*, Wall Street Journal (Oct. 4, 2024) (online at www.wsj.com/real-estate/jared-ivanka-trump-mediterranean-albania-five-star-88d1edf7); See also Letter to Merrick Garland, Attorney General, from Ranking Member Jamie Raskin, House Committee on Oversight and Accountability, and Chairman Ron Wyden, Senate Committee on Finance (Oct. 24, 2024) (online at <https://oversightdemocrats.house.gov/sites/evo-subsites/democrats-oversight.house.gov/files/evo-media-document/Letter%20to%20DOJ%20on%20Kushner%20-%20FARA%20%28Wyden%20-%20Raskin%29%20final.pdf>).

²¹ Committee on Oversight and Accountability, *Press Release: Comer: Oversight Committee Has Uncovered Mounting Evidence Tying Joe Biden to Family Business Schemes* (Sept. 13, 2023) (online at <https://oversight.house.gov/release/comer-oversight-committee-has-uncovered-mounting-evidence-tying-joe-biden-to-family-business-schemes/>).

²² See Committee on Oversight and Accountability, *Press Release: Ranking Member Raskin Asks Transition to Commit to Requiring Full Vetting of All Appointees* (Dec. 13, 2024) (online at <https://oversightdemocrats.house.gov/news/press-releases/ranking-member-raskin-asks-transition-commit-requiring-full-vetting-all>).

²³ 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/sites/evo-subsites/democrats-oversight.house.gov/files/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/sites/evo-subsites/democrats-oversight.house.gov/files/evo-media-document/2024-10-18COA-DEM-Staff-Report-Domestic-Emoluments.pdf>); *The Trumps Are in Talks to Reclaim Their Prized D.C. Hotel*, Wall Street Journal (Jan. 10, 2025) (online at www.wsj.com/real-estate/trump-dc-hotel-sale-white-house-return-0a4ba019?mod=hp_lead_pos2).

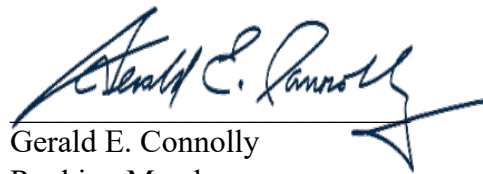
not just ethically dubious—they raise serious national security concerns about the potential for foreign influence on U.S. policy.²⁴ Allowing such practices to persist unchecked would signal to the American people that the Oversight Committee is unwilling or unable to enforce the standards it claims to uphold.

The Presidential Ethics Reform Act provides the starting point necessary to address these issues.²⁵ Under its provisions, financial disclosures, conflict-of-interest checks, and restrictions on self-dealing are paramount.²⁶ If these reforms are to mean anything, they must be applied universally. That means investigating the financial entanglements surrounding WLF. It means examining Jared Kushner’s Saudi investments and the implications of his financial ties for U.S. foreign policy. And it means analyzing The Trump Organization’s continuing business ventures with state-backed entities. Anything less would render this Committee’s commitment to oversight of presidential ethics a hollow exercise.

Ethical governance is not a partisan goal—it is a shared responsibility. I urge you to demonstrate the Committee’s commitment to ethical governance and to ensure that no administration, no matter how powerful, is above the law. Collaboration between Republicans and Democrats is essential to achieving this goal. By working together, the Committee can send a clear message that ethical governance is a bipartisan priority, not a tool for partisan advantage.

Thank you for your attention to these pressing issues. I am hopeful the Committee will rise to meet this moment with the seriousness it demands and the commitment to fairness and accountability that the American people deserve.

Sincerely,

A handwritten signature in blue ink, reading "Gerald E. Connolly", with a stylized flourish at the end.

Gerald E. Connolly
Ranking Member

²⁴ *Id.*

²⁵ H.R. 8489, 118th Cong. (2024).

²⁶ *Id.*