

HOUSE JUDICIARY COMMITTEE DEMOCRATS

# TRUMP, CRYPTO, AND A NEW AGE OF CORRUPTION

NOVEMBER 24, 2025  
STAFF REPORT



## EXECUTIVE SUMMARY

Since taking office, President Donald J. Trump and his allies in Congress have cut funding to Medicaid and Medicare, thrown millions of Americans off their health insurance, refused to extend tax credits that help make healthcare more affordable, and used a government shutdown as an excuse to illegally fire federal civil servants and withhold food benefits for 42 million American citizens, including children, individuals with disabilities, and veterans. At the same time, President Trump and his family have been pocketing *billions* of dollars through corruption of unprecedented scale. This report shows how the President has leveraged his office to make himself a crypto billionaire and how he has extended broad protection to fraudsters, scam artists, and other online criminals—who, in turn, repay the President and his family with millions of dollars in tribute. Perhaps most troublingly, these crypto ventures allow anyone—including foreign governments, organized crime groups, corporate interests, and criminals seeking pardons and persons seeking government contracts, appointments, or other presidential favors—to secretly place huge sums of money directly into the President’s pockets.

In the year since his victory in the 2024 election, Donald Trump’s fortune has expanded monumentally, largely because of his crypto dealings. According to *Reuters*, the Trump family raked in more than \$800 million in income from sales of crypto assets in the first half of 2025 alone.<sup>1</sup> Although it is difficult to determine the precise value of President Trump’s cryptocurrency holdings, public reports make clear the number is in the billions with some estimates putting the value of the holdings as high as \$11.6 billion.<sup>2</sup> He has built this wealth from the Oval Office by steering investment to his family firm, shielding his investors from federal fraud and securities investigations and prosecutions, bilking his political base, and degrading the federal agencies ordinarily responsible for investigating bribery and tracking known bad actors online.

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<sup>1</sup> David Gauthier-Villars, et al., *Inside the Trump Family’s Global Crypto Cash Machine*, REUTERS (Oct. 28, 2025), <https://www.reuters.com/investigations/inside-trump-familys-global-crypto-cash-machine-2025-10-28/>.

<sup>2</sup> *Id.*; See also Tom Maloney, et al., *Trump’s \$620 Million of Quick Crypto Riches Reshapes His Fortune*, BLOOMBERG (July 2, 2025), <https://www.bloomberg.com/news/features/2025-07-02/donald-trump-net-worth-620-million-of-crypto-wealth-reshapes-fortune>; Dan Alexander, *Crypto Now Accounts For Most Of Donald Trump’s Net Worth*, FORBES (June 12, 2025), <https://www.forbes.com/sites/danalexander/2025/06/12/crypto-now-accounts-for-most-of-donald-trumps-net-worth/>; Matt Sledge, *Donald Trump Is Mostly a Crypto Billionaire Now, Group Says*, THE INTERCEPT (Aug. 9, 2025), <https://theintercept.com/2025/08/09/trump-crypto-billionaire-accountable>; Joe Miller, et al., *How the Trump Companies Made \$1bn from Crypto*, FINANCIAL TIMES (Oct. 16, 2025), <https://www.ft.com/content/2ea2b35b-e009-42ed-b4d3-6b21aa9b2a13>.



**Image: Donald Trump's Net Worth Has Increased Significantly in 2025<sup>3</sup>**

Long a crypto-skeptic, President Trump had a sudden change of heart during the 2024 election season and began to promise an era of crypto deregulation in Washington, D.C. This sudden change of position coincided with a deluge of campaign cash into the President's coffers as well as investments in the newly minted Trump family crypto ventures, including World Liberty Financial (WLF) and \$TRUMP.<sup>4</sup>

While research indicates these crypto ventures have put more than \$800 million into the pockets of President Trump and his family members and allowed him to double his net worth, this corruption has gone largely unnoticed by the American electorate. According to some reports, 60% of Americans say they haven't heard about "the President's family running a cryptocurrency business" or profiting from that business; nearly half of Trump voters believe he had not profited from the presidency at all, while a third believed he had made less than \$100 million while in office.<sup>5</sup>

<sup>3</sup> Dan Alexander, et al., *Here's How Much Donald Trump Is Worth*, FORBES (Sept. 18, 2025), <https://www.forbes.com/sites/danalexander/article/the-definitive-networth-of-donaldtrump/>.

<sup>4</sup> Tom Wilson, et al., *Insight: How the Trump Family Took over a Crypto Firm as It Raised Hundreds of Millions*, REUTERS (Mar. 31, 2025) <https://www.reuters.com/business/finance/how-trump-family-took-over-crypto-firm-it-raised-hundreds-millions-2025-03-31/>; Ana Faguy, *Trump Launches Cryptocurrency with Price Rocketing*, BBC NEWS (Jan. 18, 2025), <https://www.bbc.com/news/articles/c9vmym2jvy9o>.

<sup>5</sup> Sander Lutz, *Trump Is Making Bank on Crypto: Do Voters Care?*, DECRYPT (July 7, 2025), <https://decrypt.co/328946/trump-making-bank-crypto-do-voters-care>; Joe Miller, et al., *How the Trump Companies Made \$1bn from Crypto*, FINANCIAL TIMES (Oct. 16, 2025), <https://www.ft.com/content/2ea2b35b-e009-42ed-b4d3-6b21aa9b2a13>.

Over the course of his second administration, President Trump has embarked on a single-minded, brazen campaign to pump up the cryptocurrency industry in which he is now a key player. Taking stock of what in many cases seems like open bribery, one expert stated, “I have never seen such open corruption in any modern government anywhere.”<sup>6</sup> Since January 20, 2025, the Trump Administration has:

- Eliminated investor protections that would shield his own customers from significant financial losses and abuse;
- Dismissed enforcement actions or investigations into cryptocurrency companies that have supported his businesses and political career, giving rise to the overwhelming appearance of institutionalized bribery and corruption; and
- Undermined the Department of Justice (DOJ), the Securities Exchange Commission (SEC), and other federal agencies responsible for tracking bad actors in the cryptocurrency industry.

One recent case checks all three boxes. On October 23, 2025, President Trump pardoned Changpeng “CZ” Zhao who, in 2023, pleaded guilty to money laundering and agreed to step down as CEO of Binance as part of that company’s \$4.3 billion settlement with DOJ.<sup>7</sup> The pardon came after Mr. Zhao and Binance spent months boosting World Liberty Financial, which has enriched President Trump to the tune of hundreds of millions of dollars in the past year.<sup>8</sup> In the single stroke of a pen, President Trump has undone a massive enforcement action against a convicted con artist, traded favors with a business partner to his personal financial benefit, and left victims defrauded by Mr. Zhao without financial recourse for his massive crimes.

President Trump’s corruption in this space is not solely a story about “cryptocurrency.” His ability to accumulate billions of dollars in cryptocurrency in less than a year implicates glaring weaknesses in our campaign finance system, conflict-of-interest and lobbying laws, and bribery statutes. But cryptocurrency is central to the story. President Trump has exploited a permissive alcove of our financial system to enrich himself and to harm the country. He has deliberately weakened the federal agencies that track terrorist financing, prevent human trafficking, and protect Americans against frauds and scams.

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<sup>6</sup> Peter Stone, *‘I Have Never Seen Such Open Corruption’: Trump’s Crypto Deals and Loosening of Rules Shock Observers*, THE GUARDIAN (June 17, 2025), <https://www.theguardian.com/us-news/2025/jun/17/trump-crypto-memecoin-corruption>.

<sup>7</sup> Rebecca Ballhaus, et al., *Trump Pardons Convicted Binance Founder*, WALL ST. J. (Oct. 23, 2025), <https://www.wsj.com/finance/currencies/trump-binance-changpeng-zhao-pardon-7509bd63>; Angus Berwick, Patricia Kowsmann & Rebecca Ballhaus, *How a Billionaire Felon Boosted Trump’s Crypto Company en Route to a Pardon*, WALL ST. J. (Oct. 29, 2025), <https://www.wsj.com/finance/currencies/binance-trump-crypto-pardon-cz-changpeng-zhao-1007fde9>.

<sup>8</sup> David Gauthier-Villars, et al., *Inside the Trump Family’s Global Crypto Cash Machine*, REUTERS (Oct. 28, 2025), <https://www.reuters.com/investigations/inside-trump-familys-global-crypto-cash-machine-2025-10-28/>.

## FROM DENOUNCING THE BITCOIN “SCAM” TO BECOMING THE “BITCOIN PRESIDENT”: THE FIRST TERM AND CAMPAIGN

During his first term in the White House, President Trump was extremely critical of the cryptocurrency industry. In 2019, President Trump said that he was “not a fan of Bitcoin and other cryptocurrencies, which are not money, and whose value is highly volatile and based on thin air.”<sup>9</sup> At the time, President Trump expressed concern that cryptocurrency facilitated “unlawful behavior, including drug trade and other illegal activity.”<sup>10</sup> His opposition to cryptocurrency was also phrased in terms of protecting the U.S. Dollar’s status as the world’s principal reserve currency. In June 2019, President Trump tweeted: “We have only one real currency in the USA, and it is stronger than ever, both dependable and reliable. It is by far the most dominant currency anywhere in the World, and it will always stay that way. It is called the United States Dollar!”<sup>11</sup> Even after leaving office, President Trump continued to disparage cryptocurrencies, telling *Fox Business* that Bitcoin “seems like a scam” and that he “[doesn’t] like it because it’s another currency competing against the dollar.”<sup>12</sup>

The first Trump Administration’s policy and enforcement agenda largely reflected President Trump’s opposition to digital currencies. During President Trump’s first term, federal agencies ramped up their efforts to address illicit uses of cryptocurrency. Between 2017 and 2020, the SEC initiated 70 crypto-related enforcement actions, resolving 50 and imposing \$1.52 billion in monetary penalties.<sup>13</sup>

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<sup>9</sup> Donald Trump (@realDonaldTrump), X (July 11, 2019), <https://x.comrealDonaldTrump/status/1149472282584072192>.

<sup>10</sup> *Id.*

<sup>11</sup> Donald Trump (@realDonaldTrump), X (July 11, 2019), <https://x.comrealDonaldTrump/status/1149472285905940480>.

<sup>12</sup> Mary-Ann Russon, *Donald Trump Calls Bitcoin ‘A Scam Against the Dollar,’* BBC NEWS (June 7, 2021), <https://www.bbc.com/news/business-57392734>.

<sup>13</sup> Simona Mola, *SEC Cryptocurrency Enforcement: 2024 Update*, CORNERSTONE GOVERNMENT AFFAIRS, <https://www.cornerstone.com/wp-content/uploads/2025/01/SEC-Cryptocurrency-Enforcement-2024-Update.pdf>.

Figure 5: Number of SEC Cryptocurrency Enforcement Actions by Initiation Year  
2013–2024



Source: SEC.gov

Note: This figure focuses on SEC cryptocurrency enforcement actions (i.e., litigations and administrative proceedings). Dates represent the filing date of the complaint or order instituting cease-and-desist proceedings under Section 8A of the Securities Act, Section 21C of the Exchange Act, and/or Section 203(e) and 203(k) of the Investment Advisers Act. The number of SEC attorneys leading cryptocurrency-related investigations is determined based on the press releases announcing cryptocurrency-related enforcement actions.

#### Image: SEC Cryptocurrency Enforcement Actions by Year<sup>14</sup>

The SEC was far from the only agency to take high-profile actions against the abuse of crypto. In 2020, the Treasury Department also introduced new regulations for cryptocurrencies intended to crack down on their use in facilitating money laundering and other illicit activities.<sup>15</sup>

President Trump's stance on cryptocurrency changed after he lost the 2020 presidential election to Joe Biden. In 2022, strapped for cash and facing criminal indictments in three different jurisdictions, then-former President Trump began selling Non-Fungible Tokens (NFTs)—in the form of collectible digital “trading cards” that use the same blockchain technology cryptocurrencies are based on. President Trump was reportedly both confused by the product, which he described as “modern art,” and astounded by the amount of money he could make selling NFTs to his supporters.<sup>16</sup>

<sup>14</sup> *Id.*

<sup>15</sup> Alan Rappeport & Jeanna Smialek, *Treasury to Roll Out Cryptocurrency Rules*, N.Y. TIMES (Feb. 12, 2020), <https://www.nytimes.com/2020/02/12/us/politics/treasury-cryptocurrency.html>.

<sup>16</sup> David Yaffe-Bellany & Kenneth P. Vogel, *The ‘Trump Pump’: How Crypto Lobbying Won Over a President*, N.Y. TIMES (July 9, 2025), <https://www.nytimes.com/2025/07/09/us/politics/trump-crypto-lobbying.html>.



Image: Examples of NFTs Sold by President Trump in 2022<sup>17</sup>

Perhaps because of these early NFT forays, the cryptocurrency industry sought to recruit Donald Trump ahead of the 2024 election. In May 2024, President Trump held a meeting in Trump Tower with various cryptocurrency executives during which these executives detailed the potential for cryptocurrency companies to aid his election effort.<sup>18</sup> Just days after the meeting, President Trump vowed to “stop Joe Biden’s crusade to crush crypto” during a speech at the Libertarian National Convention. The industry also began to flood President Trump’s campaign with cash. In June 2024, Jesse Powell, the co-founder of Kraken, a cryptocurrency exchange, announced that he had personally donated \$1 million to President Trump’s re-election bid in a post on X, writing: “I am excited to join other leaders from our community to unite behind the only pro-crypto major party candidate in the 2024 Presidential election so the United States can continue to remain a leader in blockchain technology.”<sup>19</sup>

By July 2024, President Trump’s policy transformation was complete. Flush with crypto campaign cash, the man who once decried cryptocurrency as a “scam” branded himself the “pro-

<sup>17</sup> Chris Walker, Trump Continues to Grift Supporters With \$99 Trading Card Announcement, TRUTHOUT (Dec. 15, 2022), <https://truthout.org/articles/trump-continues-to-grift-supporters-with-99-trading-card-announcement/>.

<sup>18</sup> David Yaffe-Bellany & Kenneth P. Vogel, *The ‘Trump Pump’: How Crypto Lobbying Won Over a President*, N.Y. TIMES (July 9, 2025), <https://www.nytimes.com/2025/07/09/us/politics/trump-crypto-lobbying.html>.

<sup>19</sup> Jesse Powell (@jespow), X (June 28, 2024), <https://x.com/jespow/status/1806569144294556146>.

crypto candidate,” promised to make the United States the “crypto capital of the planet,”<sup>20</sup> and vowed to fire the Biden Administration SEC Chair, Gary Gensler.<sup>21</sup> At the 2024 Bitcoin Conference in Nashville, President Trump also promised to establish a national “strategic national Bitcoin stockpile,” an action that would drive up the price of an asset held by some of his newest and most prominent donors, essentially promising a government subsidy to the industry.<sup>22</sup>

The influx of funds from the cryptocurrency industry did not end with the campaign. The Trump inaugural committee raised nearly \$18 million in donations from cryptocurrency companies and their executives, many of whom were the subject of enforcement actions by the federal government at the time.<sup>23</sup> Recent reporting shows that cryptocurrency companies have donated to pro-Trump super-PACs, his Presidential Library, and his “Big Beautiful Ballroom” project, and other related advocacy groups.<sup>24</sup>

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<sup>20</sup> Kenichi Serino, *What Another Trump Administration Could Mean for Crypto*, PBS NEWS (Dec. 13, 2024), <https://www.pbs.org/newshour/politics/what-does-a-trump-administration-mean-for-crypto>; Marco Quiroz-Gutierrez, *Former Treasury Secretary Larry Summers Says Trump’s Idea to Create a National Bitcoin Reserve Is ‘Crazy’*, FORTUNE (Dec. 9, 2024), <https://fortune.com/crypto/2024/12/09/former-treasury-secretary-larry-summers-donald-trump-bitcoin-reserve-crazy/>.

<sup>21</sup> Teresa Xie, et al., *Trump Pledges to Fire Gensler, Hire People Who ‘Love’ Crypto*, BLOOMBERG (July 27, 2024), <https://www.bloomberg.com/news/articles/2024-07-27/trump-pledges-to-fire-gensler-pick-regulators-who-love-crypto>.

<sup>22</sup> *Id.*

<sup>23</sup> Jasper Goodman, *Crypto Firms Pour Millions into Trump Inauguration*, POLITICO (Jan. 17, 2025), <https://www.politico.com/news/2025/01/17/crypto-money-trump-inauguration-00199088>; Ben Weiss, *Crypto Firms Gave \$18M to Trump’s Inauguration. Ripple’s \$4.9M Gift Was Second Biggest Overall*, FORTUNE (Apr. 21, 2025), <https://fortune.com/crypto/2025/04/21/donald-trump-inauguration-fund-crypto-coinbase-ripple-circle-18-million/>.

<sup>24</sup> According to reports filed with the Federal Election Commission, the pro-Trump super PAC MAGA Inc. received nearly \$42 million in donations from the key players in the cryptocurrency industry, including Crypto.com, Blockchain.com, Ondo Finance, and Gemini. In late September 2025, Kraken co-CEO Arjun Sethi announced a \$1 million donation to the Digital Freedom Fund PAC and a \$1 million donation to America First Digital. *See, e.g.*, Kenneth P. Vogel & David Yaffe-Bellany, *Donor List Suggests Scale of Trump’s Pay-for-Access Operation*, N.Y. TIMES (Aug. 2, 2025), <https://www.nytimes.com/2025/08/02/us/politics/donor-list-suggests-scale-of-trumps-pay-for-access-operation.html>; Vismaya V, *Kraken Donates \$1M to Pro-Trump PAC to Support Crypto Privacy Rights*, DECRYPT (Sept. 24, 2025), <https://decrypt.co/341043/kraken-donates-1m-pro-trump-pac-crypto-privacy-rights>.

## Crypto's biggest Trump donors

Donations from crypto execs and companies to Trump's inauguration fund totaled about \$18 million.

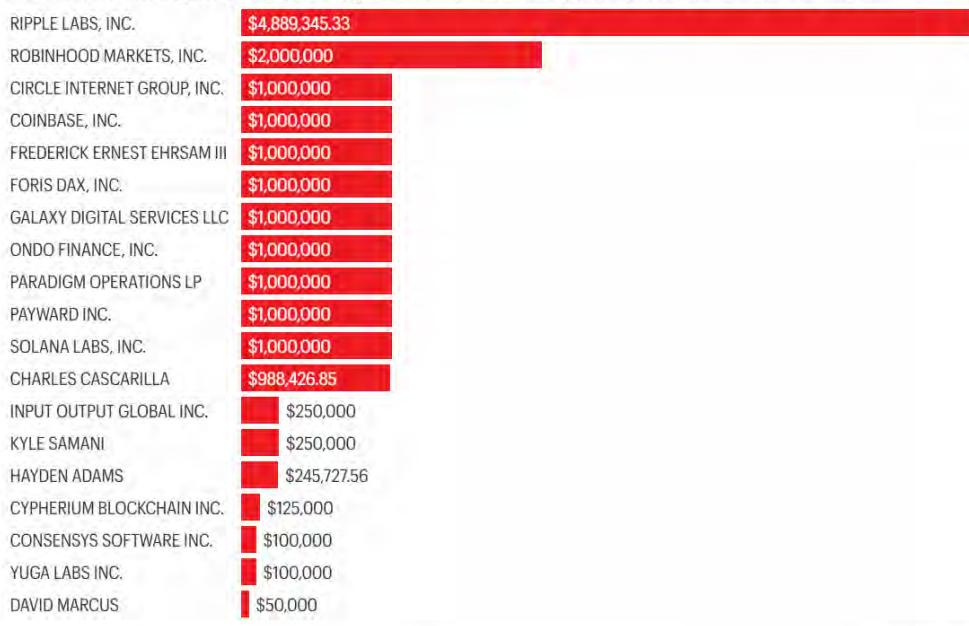


CHART: BEN WEISS / SOURCE: FEDERAL ELECTIONS COMMISSION

FORTUNE

Image: Donations from Crypto Companies to Trump's Inaugural Committee<sup>25</sup>

President Trump's SEC and DOJ, in turn, have dismissed a number of lawsuits and investigations brought by the federal government against cryptocurrency companies that have supported President Trump politically and financially, including Coinbase, Gemini, Robinhood, Ripple, Crypto.com, Uniswap, Yuga Labs, and Kraken.<sup>26</sup> Companies have also benefited in other ways from their financial ties to the President. In March 2025, President Trump announced that the federal crypto-strategic reserve he intended to create would include cryptocurrencies belonging to Solana and Ripple, both major donors to his inauguration committee. This announcement caused the value of Ripple and Solana's tokens to rise by 33% and 25% respectively.<sup>27</sup>

<sup>25</sup> Ben Weiss, *Crypto Firms Gave \$18M to Trump's Inauguration. Ripple's \$4.9M Gift Was Second Biggest Overall*, FORTUNE (Apr. 21, 2025), <https://fortune.com/crypto/2025/04/21/donald-trump-inauguration-fund-crypto-coins-circle-ripple-18-million/>.

<sup>26</sup> Report, ACCOUNTABLE.US, *Crypto Industry Gave over \$13 Million to Trump's Inauguration Before Trump Dropped SEC Lawsuits and Probes Against Five Donors, Included Two Donors' Coins in National Crypto Reserve, and Gutted Crypto Enforcement* (Apr. 21, 2025), <https://accountable.us/wp-content/uploads/2025/04/2025-04-21-Research-on-Crypto-Industry-Donations-To-Trump-Inauguration.pdf>.

<sup>27</sup> *Id.*

# FROM REAL ESTATE TO CRYPTO CASH: THE TRANSFORMATION OF A BUSINESS

From the time Donald Trump joined The Trump Organization, his father's company, in 1968, real estate ventures have been the primary business and source of wealth for the Trump family.<sup>28</sup> In the past year, the nature of the President's wealth has shifted to a new, volatile, and far less traceable source of income: cryptocurrency. Today, as President Trump has assumed unparalleled power to influence cryptocurrency regulation in the United States, his crypto holdings are "worth more than any single real estate asset in his portfolio."<sup>29</sup>

Moreover, it remains clear that President Trump maintains control of, and benefits from, his family companies, including crypto ventures, while in office. As in his first term, President Trump and his subordinates have claimed that he has placed his assets in a trust. But President Trump is the sole beneficiary of the Donald J. Trump Revocable Trust, and he benefits from any deals or income generated by the family businesses during his time in office. During his first term, President Trump was able to withdraw profits and underlying assets from the trust at any time and documents filed with British regulators indicate he exercises direct control over the trust.<sup>30</sup>

## A. World Liberty Financial

In September 2024, during the height of the reelection campaign, the Trump family announced the launch of its first major crypto venture, World Liberty Financial (WLF), a decentralized finance (DeFi) company that enables users to borrow, lend, and invest using cryptocurrencies and to avoid regulated entities like banks and investment brokerages.<sup>31</sup> Since its

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<sup>28</sup> During President Trump's first term, foreign governments and political actors sought to influence the presidency by patronizing his hotels and resorts, often by renting excessive number of rooms or hosting elaborate and well-publicized parties near moments of political importance. This method of accessing and influencing the President, while corrupt, was structurally limited by several factors, including the need for the patron to purchase a tangible good—like filling a block of hotel rooms or renting out a reception space. President Trump's cryptocurrency ventures have removed those restrictions and opened multiple channels for potential influence and even bribery. *See, e.g.*, H. Comm. on Oversight and Accountability, Democratic Staff Report, *White House for Sale: How Princes, Prime Ministers, and Premiers Paid Off President Trump* (Jan. 4, 2024), [https://oversightdemocrats.house.gov/sites/oversight.house.gov/files/2024-01-04.COA%20DEMS%20-%20Mazars%20Report.pdf](https://oversightdemocrats.house.gov/sites/oversightdemocrats-oversight.house.gov/files/2024-01-04.COA%20DEMS%20-%20Mazars%20Report.pdf)

<sup>29</sup> Dan Alexander, *This Is How Much Trump Has Made from Crypto—So Far*, FORBES (June 5, 2025), <https://www.forbes.com/sites/danalexander/2025/06/05/this-is-how-much-trump-has-made-from-crypto-so-far/>.

<sup>30</sup> Despite the White House's claim that the trust is "managed by his children," regulatory filings show that President Trump has merely delegated control over the trust while maintaining ultimate authority. *See, e.g.*, Dan Magan, *Trump Transfers All His DJT Shares to His Revocable Trust, New SEC Filings Show*, CNBC (Dec. 20, 2024), <https://www.cnbc.com/2024/12/20/trump-transfers-all-his-djt-shares-to-his-revocable-trust-sec-filings-show.html>; Dan Alexander, *Trump Organization Admits President Still Controls His Business in New Filing*, FORBES (May 6, 2025), <https://www.forbes.com/sites/danalexander/2025/05/06/trump-organization-admits-president-still-controls-his-business-in-new-filing>.

<sup>31</sup> Michael Tabone, *World Liberty Financial: A Deep Dive into Trump's DeFi Protocol*, COINTELEGRAPH (Feb. 12, 2025) <https://cointelegraph.com/news/world-liberty-financial-deep-dive-trump>; Tom Wilson, et al., *Insight: How the Trump Family Took Over a Crypto Firm as It Raised Hundreds of Millions*, REUTERS (Mar. 31, 2025) <https://www.reuters.com/business/finance/how-trump-family-took-over-crypto-firm-it-raised-hundreds-millions->

initial launch, the company has rolled out a number of different cryptocurrency products, including a governance token and stablecoin, which are explained in further detail below. The company also plans to introduce a debit card and retail application in the near future.<sup>32</sup>

The Trump family owns a significant financial stake in WLF, including a portion of the company's revenue and 22.5 billion of the company's governance tokens. President Trump declared a personal income of \$57.3 million from WLF in his 2024 financial disclosure and recent reports estimate that the Trump family's \$WLFI holdings are worth approximately \$5 billion.<sup>33</sup> Since December 2024, the Trump family has reduced its ownership stake in WLF, potentially earning millions of dollars by selling off its shares.<sup>34</sup>

WLF is also connected to Steve Witkoff, who currently serves as U.S. Special Envoy to the Middle East. Like President Trump, Mr. Witkoff is listed on the company's website as "co-founder emeritus." His sons—Zach and Andrew—are listed as "co-founders."<sup>35</sup> In addition to his role as co-founder, Zach Witkoff also serves as the company's CEO and appears to run much of the business's day-to-day operations.<sup>36</sup>

## 1. **\$WLFI Governance Token**

On October 15, 2024, WLF introduced \$WLFI, a governance token giving holders limited ability to participate in the company's decision-making process,<sup>37</sup> with an enthusiastic

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<sup>32</sup> 2025-03-31;/World Liberty Financial, *Gold Paper* (accessed June 26, 2025), <https://static.worldlibertyfinancial.com/docs/us/gold-paper.pdf>.

<sup>33</sup> Aniket Verma, *Trump Family's World Liberty Financial Platform Gears up to Introduce Debit Card, Retail App: Report*, YAHOO FINANCE (Sept. 23, 2025), <https://finance.yahoo.com/news/trump-familys-world-liberty-financial-095203863.html>.

<sup>34</sup> Angus Berwick, *Trump Family Amasses \$5 Billion Fortune After Crypto Launch*, WALL ST. J. (Sept. 1, 2025), <https://www.wsj.com/finance/currencies/trump-family-amasses-6-billion-fortune-after-crypto-launch>.

<sup>35</sup> Dana Alexander, *Trump Company Reduces Stake in Crypto Venture*, FORBES (June 19, 2025), <https://www.forbes.com/sites/danaalexander/2025/06/19/trump-company-reduces-its-stake-in-crypto-venture/>; Members of the Trump family also appear to be directly involved in World Liberty's operations. Media outlets have reported that Eric Trump holds a seat on the company's board of managers and the firm's website currently lists President Trump as "co-founder emeritus" and his three sons—Eric, Donald Jr., and Barron—as co-founders. See, Tom Wilson, et al., *Insight: How the Trump Family Took over a Crypto Firm as It Raised Hundreds of Millions*, REUTERS (Mar. 31, 2025) <https://www.reuters.com/business/finance/how-trump-family-took-over-crypto-firm-it-raised-hundreds-millions-2025-03-31/>; World Liberty Financial, *About* (accessed Oct. 20, 2025), <https://worldlibertyfinancial.com/about>.

<sup>36</sup> World Liberty Financial, *About* (accessed Oct. 20, 2025), <https://worldlibertyfinancial.com/about>.

<sup>37</sup> Zach Witkoff (@ZachWitkoff), X Bio, <https://x.com/zachwitkoff>; Eric Lipton, et al., *Secret Deals, Foreign Investments, Presidential Policy Changes: The Rise of Trump's Crypto Firm*, N.Y. TIMES (Apr. 29, 2025), <https://www.nytimes.com/2025/04/29/us/politics/trump-crypto-world-liberty-financial.html>.

<sup>38</sup> David Krause, *Assessing the Risks of the Trump-Backed WLFI Governance Tokens: A Cautionary Perspective* (Oct. 22, 2024), <https://papers.ssrn.com/sol3/Delivery.cfm/4995926.pdf?abstractid=4995926&mirid=1>.

promotional video from Donald Trump.<sup>38</sup> According to *Reuters*, the Trump family earned an astounding \$463 million in the first half of 2025 from the sale of \$WLFI tokens.<sup>39</sup>

By all available metrics, the initial rollout of \$WLFI failed spectacularly. According to a roadmap given to prospective investors, WLF aimed to raise \$300 million at a \$1.5 billion valuation in its initial sale.<sup>40</sup> Yet the launch was plagued by technical difficulties,<sup>41</sup> and an October 30, 2024, SEC filing showed the company had only sold \$2.7 million worth of tokens to 348 accredited investors.<sup>42</sup>

However, \$WLFI's fortunes reversed quickly after Donald Trump's victory in the 2024 election. On March 17, 2025, just five months after the initial, disappointing opening, WLF announced that it had sold approximately 25 billion tokens to more than 85,000 investors through two concurrent U.S. and international offerings, generating \$550 million in gross proceeds.<sup>43</sup> In simpler terms, the value of \$WLFI token increased by **more than 2000%** once investors saw an opportunity to curry favor with the second Trump Administration. High levels of interest in the token recently spurred WLF to "unlock" \$WLFI tokens, allowing the formerly nontransferable tokens to be moved between wallets and traded on public exchanges.<sup>44</sup> This change gives holders of the \$WLFI, which include the Trump family and their business partners, the opportunity to cash out.<sup>45</sup>

While many holders of \$WLFI remain unknown, the list of publicly identified investors includes foreign individuals and entities known to be involved in criminal or suspicious activity. The most prominent example is Justin Sun, a Chinese-born crypto billionaire who founded the Tron cryptocurrency exchange that has been described as a haven for "illicit crypto activity."<sup>46</sup>

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<sup>38</sup> Eddie Mitchell, *World Liberty Financial (WLFI) Token Sale Goes Live on Oct. 15*, CCN NEWS (Oct. 14, 2024) <https://www.ccn.com/news/crypto/donald-trump-jr-crypto-project/>.

<sup>39</sup> Tom Bergin, *How Reuters Tallyed the Trump Organization's Crypto Income*, REUTERS (Oct. 28, 2025), <https://www.reuters.com/investigations/how-reuters-tallyed-trump-organizations-crypto-income-2025-10-28/>.

<sup>40</sup> Tom Wilson, et al., *Insight: How the Trump Family Took Over a Crypto Firm as It Raised Hundreds of Millions*, REUTERS (Mar. 31, 2025), <https://www.reuters.com/business/finance/how-trump-family-took-over-crypto-firm-it-raised-hundreds-millions-2025-03-31/>; World Liberty Financial, *Gold Paper* (accessed June 26, 2025), <https://static.worldlibertyfinancial.com/docs/us/gold-paper.pdf>.

<sup>41</sup> On the first day the token was available for sale, users routinely could not access the website, reaching a "Maintenance" page. See, Mehab Qureshi, *Trump-Backed WLFI Token Sale Raises Just \$12M in 24 Hours*, THE DEFIANT (Oct. 16, 2024), <https://thedefiant.io/news/tokens/trump-backed-wlfi-token-sale-raises-just-usd12m-in-24-hours>.

<sup>42</sup> Zach Everson, *Trump's Crypto Firm Raised \$52 Million—Likely Sending Millions to His Family, New Disclosure Reveals*, FORBES (July 12, 2025), <https://www.forbes.com/sites/zacheverson/2025/07/12/trump-world-liberty-financial-crypto-sec-tokens-wlfi-usd1/>.

<sup>43</sup> Press Release, World Liberty Financial, *Trump-Inspired World Liberty Financial Closes \$550 Million Across Token Sales* (Mar. 17, 2025), <https://www.businesswire.com/news/home/20250317855322/en/Trump-Inspired-World-Liberty-Financial-Closes-%24550-Million-Across-Token-Sales>.

<sup>44</sup> Jacob Silverman, *Does Trump's Biggest Crypto Backer Really Exist?*, THE NATION (July 10, 2025), <https://www.thenation.com/article/archive/trump-crypto-world-liberty-financial-aqua-1-foundation/>.

<sup>45</sup> *Id.*

<sup>46</sup> Research shows that over half of all "illicit crypto activity" (i.e. crypto transactions that are tied to illegal investment schemes, fraud, scams, hacks, sanctioned entities and darknet marketplaces) in 2024 took place on Tron. Furthermore, nearly half of the illicit activity on the Tron network was linked to sanctioned entities. See, Liam Kelly,

Under the Biden Administration, Mr. Sun and Tron faced significant legal scrutiny from the DOJ and the SEC.<sup>47</sup> Less than three weeks after the election, Mr. Sun announced on X that he was investing \$30 million in \$WLFI.<sup>48</sup> Then, on January 19, 2025, the day before Mr. Trump's inauguration, Mr. Sun announced a second investment of \$45 million dollars in a post on X, tagging Eric Trump, Donald Trump Jr., and President Trump in the post.<sup>49</sup> Five weeks after Donald Trump took office, the SEC, citing the "public interest," asked a district judge to stay its ongoing enforcement action against Mr. Sun and his company.<sup>50</sup> The current status of DOJ's investigation is unknown.<sup>51</sup>

Mr. Sun is not the only shady foreign investor that bought into \$WLFI. Back in May, Eric Trump met with a Chinese businessman named Guren "Bobby" Zhou and his associates on the sidelines of a cryptocurrency conference in Dubai and encouraged them to invest in WLF. These efforts ultimately bore fruit. In June 2025, an obscure fund named Aqua 1 Foundation announced that it had purchased \$100 million of \$WLFI, instantly becoming one of the business's largest benefactors.<sup>52</sup> A press release detailing the acquisition describes Aqua 1 Foundation, which was completely unknown prior to its June announcement, as a "Web3-native fund based in UAE" that is "committed to the long-term prosperity of the crypto ecosystem."<sup>53</sup> However, reporting has raised significant questions and concerns about Aqua 1 Foundation, including whether the fund is a legitimate United Arab Emirates (UAE) entity.<sup>54</sup>

Committee staff reviewed Emirati public records to determine the legal status of Aqua 1 Foundation and ultimately found no documents confirming Aqua 1's corporate existence.<sup>55</sup>

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*Over Half of Illicit Crypto Activity in 2024 Was on Tron: TRM Labs*, DL News (Feb. 10, 2025), <https://www.dlnews.com/articles/regulation/half-of-illicit-crypto-activity-in-2024-was-on-tron-trm-labs/>.

<sup>47</sup> Angus Berwick, et al., *A Crypto Billionaire Who Feared Arrest in the U.S. Returns for Dinner with Trump*, WALL ST. J. (May 22, 2025), <https://www.wsj.com/finance/currencies/justin-sun-trump-crypto-dinner-7efd5367>; Angus Berwick, et al., *Binance Seeks to Curb U.S. Oversight While in Deal Talks with Trump's Crypto Company*, WALL ST. J. (Apr. 11, 2025), <https://www.wsj.com/finance/regulation/binance-world-liberty-financial-crypto-deals-70c817c3>.

<sup>48</sup> H.E. Justin Sun (@justinsuntron), X (Nov. 25, 2024), <https://x.com/justinsuntron/status/1861121947372773545>.

<sup>49</sup> H.E. Justin Sun (@justinsuntron), X (Jan. 19, 2025), <https://x.com/justinsuntron/status/1881169556506546485>.

<sup>50</sup> *Securities and Exchange Commission v. Sun*, 1:23-cv-02433, ECF No. 82, (S.D.N.Y. Feb. 26, 2025).

<sup>51</sup> Angus Berwick, et al., *A Crypto Billionaire Who Feared Arrest in the U.S. Returns for Dinner with Trump*, WALL ST. J. (May 22, 2025), <https://www.wsj.com/finance/currencies/justin-sun-trump-crypto-dinner-7efd5367>; Angus Berwick, et al., *Binance Seeks to Curb U.S. Oversight While in Deal Talks with Trump's Crypto Company*, WALL ST. J. (Apr. 11, 2025), <https://www.wsj.com/finance/regulation/binance-world-liberty-financial-crypto-deals-70c817c3>.

<sup>52</sup> Aqua 1 Foundation, Press Release, *Aqua 1 Announces \$100M Strategic World Liberty Financial Governance Token Purchase to Help Shape and Accelerate Decentralized Finance Adoption* (June 26, 2025), <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/>.

<sup>53</sup> Aqua 1 Foundation (accessed Oct. 20, 2025), <https://www.aqua1.foundation/>.

<sup>54</sup> Journalist Jacob Silverman has noted that the "The Aqua 1 website, which was registered on May 28, 2025, contains no information about the company beyond some fintech buzzwords and an e-mail address. He was also unable to locate records proving the company's existence. See, Jacob Silverman, *Does Trump's Biggest Crypto Backer Really Exist?*, THE NATION (July 10, 2025), <https://www.thenation.com/article/archive/trump-crypto-world-liberty-financial-aqua-1-foundation/>; Jacob Silverman, *Revealed: Trump's \$100 Million Man*, JACOB SILVERMAN (July 14, 2025), <https://www.jacobssilverman.com/p/revealed-trumps-100-million-man>.

<sup>55</sup> Prior to the publication of this report, staff conducted searches in both English and Arabic for "Aqua 1," "Aqua 1 Foundation," and "Aqua Labs Investment LLC" with the Unified Commercial Registration System for the Ministry

Furthermore, the only people who have been publicly identified as members of Aqua 1's leadership are Mr. Zhou and a mysterious figure named Dave Lee, both of whom are identified as co-founders of the company.<sup>56</sup> "David Lee" appears to be a pseudonym for David Jia Hua Li, a 30-year-old Chinese-Brazilian finance professional affiliated with Web3port, a group of Chinese crypto traders and investors who are part of a UAE-focused crypto alliance. Mr. Li also appears to work for China National Petroleum Corporation (CNPC), a Chinese state-owned energy enterprise that has oil and gas operations in over 30 countries across Asia, Africa, the Middle East, America, and Europe.<sup>57</sup> Mr. Li's potential connection to CNPC raises serious questions about whether Aqua 1's investment was part of an attempt by the Chinese entities or officials to put money into the President's pockets using his cryptocurrency token. Mr. Zhou's involvement in Aqua 1 also raises its own concerns, as recent reporting has revealed that he is under investigation in Britain for money laundering.<sup>58</sup>

DWF Labs, another questionable UAE-based crypto firm, announced in April that it had acquired \$25 million worth of \$WLFI tokens and would be opening an office in New York City.<sup>59</sup> The managing partner of DWF Labs is Andrei Grachev, a controversial Russian crypto investor with a criminal history and extensive ties to the Russian government.<sup>60</sup> In 2015, Russian prosecutors charged Mr. Grachev with fraud.<sup>61</sup> Mr. Grachev has also been accused of carrying out multiple cryptocurrency scams, developing a string of businesses that recruited investors through sensationalist promises about outlandish returns and then absconding with the funds.<sup>62</sup>

The shady nature of these foreign investors raises significant legal, ethical, and practical concerns. Foreign entities might attempt to buy Trump tokens to curry influence with the Administration. To the extent these purchases are sponsored by or conducted by foreign governments—and generate direct benefits from those foreign governments to President Trump—they would violate the Foreign Emoluments Clause of the U.S. Constitution. They also give foreign nationals significant influence over the President and his family. To the extent that malign or other foreign actors hold significant amounts of a Trump token, they can affect the price and future profitability of the token, thus providing them with the ability to conduct a sell-off of one of the President's key financial holdings.

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of Economy as well as major financial regulators including the Securities and Commodities Authority (SCA), the Abu Dhabi Global Market (ADGM), and Dubai International Financial Centre (DIFC).

<sup>56</sup> See, e.g., Jacob Silverman, *Does Trump's Biggest Crypto Backer Really Exist?*, THE NATION (July 10, 2025), <https://www.thenation.com/article/archive/trump-crypto-world-liberty-financial-aqua-1-foundation/>; Jacob Silverman, *Revealed: Trump's \$100 Million Man*, JACOB SILVERMAN (July 14, 2025), <https://www.jacobssilverman.com/p/revealed-trumps-100-million-man>; David Gauthier-Villars, et al., *Inside the Trump Family's Global Crypto Cash Machine*, REUTERS (Oct. 28, 2025), <https://www.reuters.com/investigations/inside-trump-familys-global-crypto-cash-machine-2025-10-28/>.

<sup>57</sup> China National Petroleum Corporation, *About* (accessed Oct. 20, 2025), [https://www.cnpc.com.cn/en/aboutcnpc/aboutenpc\\_index.shtml](https://www.cnpc.com.cn/en/aboutcnpc/aboutenpc_index.shtml).

<sup>58</sup> David Gauthier-Villars, et al., *Inside the Trump Family's Global Crypto Cash Machine*, REUTERS (Oct. 28, 2025), <https://www.reuters.com/investigations/inside-trump-familys-global-crypto-cash-machine-2025-10-28/>.

<sup>59</sup> Jacob Silverman, *The Shady Financial Past of a Major Trump Crypto Investor*, THE NATION (June 17, 2025), <https://www.thenation.com/article/society/andrei-grachev-dlw-labs-world-liberty-financial-trump/>.

<sup>60</sup> *Id.*

<sup>61</sup> *Id.*

<sup>62</sup> *Id.*

## 2. USD1 Stablecoin

In March 2025, World Liberty Financial also launched its own stable coin, USD1, which is pegged to the U.S. dollar and backed by short-term U.S. treasuries and other liquid assets. Since its launch, USD1's market cap has grown from \$128 million to nearly \$2.7 billion.<sup>63</sup> *The Financial Times* estimates that WLF has earned around \$42 million from USD1, while *Forbes* has valued the stablecoin business at \$235 million.<sup>64</sup>

Like \$WLFI, USD1 is plagued by foreign conflicts of interest and has made the President and his family members financial beneficiaries of murky international business dealings. USD1 got its first big break when Binance requested that a \$2 billion investment from state-backed Emirati investment firm MGX be made using the World Liberty stablecoin.<sup>65</sup> It has also been reported that Binance—a crypto exchange founded by Mr. Zhao which admitted to violating federal money laundering laws in 2023 and was described by DOJ as “a colossal money-laundering hub through which sanctioned groups and criminal organizations laundered billions of dollars in illicit funds”—secretly helped write the basic code that powers USD1 and deployed a team of over a dozen engineers to build the technology behind the currency.<sup>66</sup> Finally, reporting also revealed that Binance employees created PancakeSwap, an online marketplace for cryptocurrencies that encourages traders to use coins issued by WLF.<sup>67</sup>

Mr. Zhao, who in 2023 pleaded guilty to violating U.S anti-money laundering laws and was sentenced to four months in prison, later revealed that he was seeking a pardon from President Trump.<sup>68</sup> On October 23, President Trump granted Mr. Zhao's request for a pardon, telling his advisers that he was sympathetic to Mr. Zhao's arguments of political persecution. In issuing the pardon, President Trump has potentially enabled his business partner Binance to return to the U.S. market and may prematurely end DOJ's three-year monitorship of the company.<sup>69</sup>

As previously mentioned, in May, state-backed Emirati investment firm MGX, led by Sheikh Tahnoon bin Zayed Al Nahyan—an Emirati royal and the Gulf state's national security

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<sup>63</sup> *USD1 Stablecoin Becomes Seventh-Largest in Just Two Months*, DIGWATCH (May 8, 2025), <https://dig.watch/updates/usd1-stablecoin-becomes-seventh-largest-in-just-two-months>; CoinMarketCap, *World Liberty Financial USD* (accessed Oct. 25, 2025), <https://coinmarketcap.com/currencies/usd1/>.

<sup>64</sup> Dan Alexander & Kyle Khan-Mullins, *Here's How Much Donald Trump Is Worth*, FORBES (Sept. 18, 2025), <https://www.forbes.com/sites/danalexander/article/the-definitive-networth-of-donaldtrump/>; Joe Miller, et al., *How the Trump Companies Made \$1bn from Crypto*, FINANCIAL TIMES (Oct. 16, 2025), <https://www.ft.com/content/2ea2b35b-e009-42ed-b4d3-6b21aa9b2a13>.

<sup>65</sup> See, Angus Berwick & Patricia Kowsmann, *The Recipe Behind the Trump Family's Crypto Riches: PancakeSwap*, WALL ST. J. (Aug. 12, 2025), <https://www.wsj.com/finance/currencies/trump-family-crypto-1e7ab14a>; Rebecca Ballhaus, et al., *Trump Pardons Convicted Binance Founder*, WALL ST. J. (Oct. 23, 2025), <https://www.wsj.com/finance/currencies/trump-binance-changpeng-zhao-pardon-7509bd63>.

<sup>66</sup> See, *Id.*; Angus Berwick, Patricia Kowsmann & Rebecca Ballhaus, *How a Billionaire Felon Boosted Trump's Crypto Company en Route to a Pardon*, WALL ST. J. (Oct. 29, 2025), <https://www.wsj.com/finance/currencies/binance-trump-crypto-pardon-cz-changpeng-zhao-1007fde9>.

<sup>67</sup> *Id.*

<sup>68</sup> *Id.*

<sup>69</sup> *Id.*

advisor—announced plans to purchase \$2 billion of World Liberty’s USD1 stablecoins and use them to invest in Binance.<sup>70</sup> Sheikh Tahnoon has previously invested massive sums with members of President Trump’s family, including at least \$1.5 billion with Jared Kushner’s investment firm, Affinity Partners.<sup>71</sup> The deal also created “a formal link” between WLF and Binance.<sup>72</sup>

MGX’s decision to invest billions in Binance using USD1 occurred as the UAE was negotiating a deal with key White House officials, including World Liberty co-founder Steve Witkoff, for access to hundreds of thousands of advanced American-made artificial intelligence (AI) chips.<sup>73</sup> Many of these chips would go to G42, a sprawling technology firm controlled by Sheikh Tahnoon with close links to China.<sup>74</sup> In early April, President Trump fired six key staff members at the National Security Council, including several high ranking officials who had opposed the deal involving Sheikh Tahnoon’s G42 and expressed concern that sensitive technology could be diverted to China.<sup>75</sup>

These sharp conflicts of interest and threats to national security signal that MGX’s investment in USD1 raises staggering constitutional problems. The Foreign Emoluments Clause forbids the President from accepting “any present, Emolument, Office, or Title, of any kind whatever, from any King, Prince, or foreign State.”<sup>76</sup> By partnering with MGX, President Trump has entered a direct financial relationship with a foreign royal and government official. His decision to fire the National Security Council officials who opposed the AI chip side deal goes to the heart of the matter: the President took official action to benefit the Emirati royals who are invested so heavily in his cryptocurrency. It seems inescapable that the President compromised the national security of the United States for his own personal benefit—precisely the kind of entanglement that the Foreign Emoluments Clause was designed to prevent.

## B. \$TRUMP Memecoin

On January 17, 2024, just days before taking office, President Trump launched the \$TRUMP memecoin, a type of joke cryptocurrency inspired by internet memes, characters, or trends, writing on Truth Social: “My NEW Official Trump Meme is HERE! It’s time to celebrate

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<sup>70</sup> Eric Lipton, et al., *Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches*, N.Y. TIMES (Sept. 15, 2025), <https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html>.

<sup>71</sup> *Id.*

<sup>72</sup> U.S. Department of Justice, Press Release, *Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution* (Nov. 21, 2023), <https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution>.

<sup>73</sup> Eric Lipton, et al., *Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches*, N.Y. TIMES (Sept. 15, 2025), <https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html>.

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

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

<sup>76</sup> H. Comm. on Oversight and Accountability, Democratic Staff Report, *White House for Sale: How Princes, Prime Ministers, and Premiers Paid Off President Trump* (Jan. 4, 2024), <https://oversightdemocrats.house.gov/sites/evosubsites/democrats-oversight.house.gov/files/2024-01-04.COA%20DEMS%20-%20Mazars%20Report.pdf>.

everything we stand for: WINNING!”<sup>77</sup> According to *Forbes*, President Trump and his partners earned approximately \$350 million in trading fees and own a stash of the \$TRUMP coin that is valued at approximately \$427 million.<sup>78</sup>

The \$TRUMP memecoin represented an acceleration of the conflict-of-interest concerns underlying the President’s earlier crypto ventures. Because memecoins derive their price primarily from social media momentum and celebrity association, the value of the Trump memecoin was irrevocably tied to Donald Trump’s imminent ascendancy to the presidency rather than any inherent value of the coin. From a consumer protection perspective, the President’s action and the broader memecoin market are largely viewed as exploitative.<sup>79</sup> Even amongst the crypto community, this memecoin launch was met with stiff criticism. Nick Tomaino, a crypto venture capitalist, bluntly stated that “Trump owning 80 percent and timing launch hours before inauguration is predatory and many will likely get hurt by it.”<sup>80</sup>

These predictions turned out to be accurate. On January 19, \$TRUMP peaked at \$75 a share before losing nearly two-thirds of its value within the week.<sup>81</sup> By April 2025, the price of the memecoin had plunged to \$7.50. As expected, this led to massive profits for a handful of early investors, while latecomers saw their value evaporate: 45 crypto wallets cleared about \$1.2 billion in profits overall, while 712,777 wallets collectively lost \$4.3 billion.<sup>82</sup> In February, as the value of \$TRUMP plummeted, President Trump’s SEC announced that memecoins are not subject to securities laws—severely limiting any enforcement action that federal or state agencies might be able to take and limiting the consumer protections available to his own memecoin investors.<sup>83</sup>

The benefit that President Trump and his family receive from the memecoin, like the value of the memecoin itself, is highly dependent on its trading value and public perception. In May, facing a 90% decrease in value and decreased consumer interest, President Trump invited the 220 biggest holders of the token to an exclusive dinner with the President at his golf course in

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<sup>77</sup> Donald J. Trump (@realDonaldTrump), Truth Social (Jan. 18, 2025), <https://truthsocial.com/@realDonaldTrump/posts/113846888132979151>.

<sup>78</sup> Dan Alexander, *This Is How Much Trump Has Made from Crypto—So Far*, *FORBES* (June 5, 2025) <https://www.forbes.com/sites/danalexander/2025/06/05/this-is-how-much-trump-has-made-from-crypto-so-far/>.

<sup>79</sup> David Krause, *Beyond the Milei \$LIBRA Scandal: Unmasking the Unfair Meme Coin Ecosystem and Its Exploitation by Insiders* (Feb. 2025), [https://www.researchgate.net/publication/389249886\\_Beyond\\_the\\_Milei\\_LIBRA\\_Scandal\\_Unmasking\\_the\\_Unfair\\_Meme\\_Coin\\_Ecosystem\\_and\\_Its\\_Exploitation\\_by\\_Insiders](https://www.researchgate.net/publication/389249886_Beyond_the_Milei_LIBRA_Scandal_Unmasking_the_Unfair_Meme_Coin_Ecosystem_and_Its_Exploitation_by_Insiders).

<sup>80</sup> Ana Faguy, *Trump Launches Cryptocurrency with Price Rocketing*, BBC (Jan. 18, 2025), <https://www.bbc.com/news/articles/c9vmym2jvy9o>.

<sup>81</sup> Sasha Rogelberg, *Thousands of Investors in Trump’s Memecoin Lost \$2 Billion in Just Weeks While the Family and Its Partners Racked Up \$100 Million in Trading Fees*, *FORTUNE* (Feb. 11, 2025), <https://fortune.com/2025/02/11/trump-memecoin-traders-2-billion-dollar-loss-family-100-million-fees/>.

<sup>82</sup> Hannah Lang, et al., *Crypto Exchanges Rushed to List Trump’s Coin—Leaving Many Losers and Some Big Winners*, *REUTERS* (July 14, 2025), <https://www.reuters.com/sustainability/boards-policy-regulation/crypto-exchanges-rushed-list-trumps-coin-leaving-many-losers-some-big-winners-2025-07-14/>.

<sup>83</sup> Matthew Goldstein, *S.E.C. Declares Memecoins Are Not Subject to Oversight*, *N.Y. TIMES* (Feb. 27, 2025), <https://www.nytimes.com/2025/02/27/business/sec-memecoins.html>.

Sterling, Virginia.<sup>84</sup> He promised the largest 25 holders of the coin an exclusive VIP reception and a White House tour.<sup>85</sup> According to crypto trading platform Coinbase, the value of \$TRUMP jumped by more than 70% after these announcements.<sup>86</sup> Reports indicate that buyers of the coin spent an estimated \$148 million in the contest and that a single seat at the dinner cost over \$1 million on average.<sup>87</sup> And the stunt raised many of the same concerns as before: several top investors shorted the coin after qualifying for the dinner, leaving thousands of lower-level investors with significant losses.<sup>88</sup>

With the memecoin dinner, many of the foreign influence concerns were out in the open. At the time of the contest, more than half of the token's top 220 holders were likely foreign individuals or entities—including 19 of the top 25 “VIP” guests.<sup>89</sup> Among the VIP guests was He Tianying, a member of the Chinese People’s Political Consultative Conference, an advisory body that seeks to broaden the Chinese Communist Party’s influence and solicit support from influential people in Chinese society.<sup>90</sup>

Other investors in the \$TRUMP coin have also explicitly stated that their purchases were part of an effort to sway U.S. policy and federal government decision-making. On April 30, 2025, Freight Technologies, a cross-border logistics company that operates in the U.S., Mexico and Canada, announced plans to acquire \$20 million in \$TRUMP tokens in a brazen effort to sway federal trade policy, which has a significant impact on its business.<sup>91</sup> The company’s announcement included a statement from its CEO that described the purchase as “an effective way to advocate for fair, balanced, and free trade between Mexico and the US.”<sup>92</sup>

### C. Trump Media & Technology Group

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<sup>84</sup> See, Michelle Conlin, *Buyers of \$TRUMP Meme Spent \$148 Million to Win Dinner with President Trump*, REUTERS (May 12, 2025), <https://www.reuters.com/world/us/buyers-trump-meme-coin-pay-millions-win-dinner-with-president-trump-2025-05-12/>.

<sup>85</sup> *Id.*

<sup>86</sup> Coinbase, *\$TRUMP* (accessed Oct. 20, 2025), <https://www.coinbase.com/price/official-trump>.

<sup>87</sup> See, Michelle Conlin, *Buyers of \$TRUMP Meme Spent \$148 Million to Win Dinner with President Trump*, REUTERS (May 12, 2025), <https://www.reuters.com/world/us/buyers-trump-meme-coin-pay-millions-win-dinner-with-president-trump-2025-05-12/>; Kevin Collier, *Trump’s Crypto Dinner Cost over \$1 Million per Seat on Average*, NBC News (May 21, 2025), <https://www.nbcnews.com/tech/crypto/trumps-crypto-dinner-cost-1-million-seat-average-rcna207802>.

<sup>88</sup> *Id.*

<sup>89</sup> Leonardo Nicoletti, et al., *Top Trump Crypto Buyers Vying for Dinner Seats Are Likely Foreign, Data Shows*, BLOOMBERG (May 7, 2025), <https://www.bloomberg.com/graphics/2025-trump-memecoin-foreign-crypto-traders/>.

<sup>90</sup> Eric Lipton, et al., *Buyer with Ties to Chinese Communist Party Got V.I.P. Treatment at Trump Crypto Dinner*, N.Y. TIMES (June 6, 2025), <https://www.nytimes.com/2025/06/06/us/politics/trump-crypto-dinner-china-he-tianying.html>.

<sup>91</sup> ACCOUNTABLE.US, Report, *Shipping Logistics Company Freight Technologies Announced Plans To Buy \$20 Million of Trump’s Meme Coin, A Brazen Attempt to Influence the President Amid Tariff Uncertainty* (May 1, 2025), <https://accountable.us/wp-content/uploads/2025/05/2025-05-01-A.US-Shipping-Logistics-Company-Freight-Technologies-Announced-Plans-To-Buy-20-Million-Of-Trumps-Meme-Coin.pdf>.

<sup>92</sup> *Id.*

Trump Media & Technology Group (TMTG), the parent company of Truth Social, has also announced several crypto-related business deals. In May 2025, TMTG announced that the company had raised approximately \$2.5 billion in funds for the creation of a “bitcoin treasury.”<sup>93</sup> Since this announcement, TMTG has purchased approximately \$2 billion in bitcoin and related crypto-assets and has allocated approximately \$300 million for the acquisition of additional bitcoin-related securities.<sup>94</sup>

TMTG has also engaged directly in crypto-related ventures with companies that have benefited from President Trump’s actions. On March 24, 2025, Crypto.com, a Singapore-based cryptocurrency exchange company, announced that it was partnering with TMTG to market a series of cryptocurrency-based exchange-traded funds (ETFs) and other investments to retail investors.<sup>95</sup> On March 28, 2025, just four days after announcing its partnership with TMTG, the SEC dropped its investigation of Crypto.com.<sup>96</sup>

TMTG’s partnership with Crypto.com has only grown since March. In late August, TMTG announced that it was working with Crypto.com to launch a new crypto treasury firm through a Special Purpose Acquisition Companies (SPAC) deal.<sup>97</sup> In late October, TMTG revealed that will make prediction markets available on Truth Social through an exclusive arrangement with Crypto.com.<sup>98</sup> According to a company press release, this deal will allow Truth Social users to “trade prediction contracts related to major events and milestones, such as political elections, interest and inflation rate changes, commodity prices on gold and crude oil, events across all major sports leagues, and more.”<sup>99</sup>

TMTG’s holdings in crypto assets pose a direct risk of insider trading and would pose a federal criminal conflict of interest for any other federal official. President Trump, through his control over federal cryptocurrency and financial services policy, now possesses the ability to influence and increase the desirability of the prime asset held by one of his companies. In recent months, the Administration has taken action to ease restrictions on the use of cryptocurrency in

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<sup>93</sup> Trump Media & Technology Group, Press Release, *Trump Media Announces Approximately \$2.5 Billion Bitcoin Treasury Deal* (May 27, 2025), <https://www.globenewswire.com/news-release/2025/05/27/3088703/0/en/Trump-Media-Announces-Approximately-2-5-Billion-Bitcoin-Treasury-Deal.html>.

<sup>94</sup> Aimee Picchi, *Trump Media Buys \$2 Billion in Bitcoin as It Pursues Crypto Treasury Strategy*, CBS NEWS (July 21, 2025), <https://www.cbsnews.com/news/trump-media-2-billion-bitcoin-crypto-treasury-strategy/>.

<sup>95</sup> Americans for Financial Reform, Press Release, *Watchdogs: Trump’s Crypto.Com Partnership Blurs Lines Between Official and Personal Business* (May 6, 2025), <https://ourfinancialsecurity.org/2025/05/news-release-trumps-crypto-com-partnership-blurs-lines-between-official-and-personal-business/>.

<sup>96</sup> Crypto.com, Press Release, *SEC Closes Crypto.com Investigation with No Action* (Mar. 27, 2025), <https://crypto.com/us/company-news/sec-closes-crypto-com-investigation-with-no-action>.

<sup>97</sup> Shashwat Chauhan, et al., *Trump Media, Crypto.com Launch New Crypto Treasury Firm via SPAC Deal*, REUTERS (Aug. 26, 2025), <https://www.reuters.com/legal/government/trump-media-cryptocom-launch-new-crypto-treasury-firm-via-spac-deal-2025-08-26/>.

<sup>98</sup> Trump Media & Technology Group, Press Release, *Truth Social to Become World’s First Social Media Platform Offering Prediction Markets via Exclusive Partnership with Crypto.com* (Oct. 28, 2025), <https://www.globenewswire.com/news-release/2025/10/28/3175429/0/en/Truth-Social-to-Become-World-s-First-Social-Media-Platform-Offering-Prediction-Markets-via-Exclusive-Partnership-with-Crypto-com.html>.

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

401(k) plans and ordered the creation of a cryptocurrency strategic reserve, both of which led to significant price variation in the value of digital assets and President Trump's portfolio.<sup>100</sup>

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<sup>100</sup> Greg Iacurci, *Trump Administration Axes Biden-era Barrier for Crypto in 401(k) Plans*, CNBC (May 28, 2025), <https://www.cnbc.com/2025/05/28/crypto-in-401k-plans-trump-administration-eases-rules.html>.

## THE TRUMP ADMINISTRATION’S ACTIONS RELATED TO CRYPTOCURRENCY ARE TARGETED TO AID HIS BUSINESS INTERESTS AND THOSE OF HIS DONORS

President Trump’s administration has moved quickly to promulgate regulatory policy changes and kill ongoing enforcement actions against actors in the cryptocurrency industry, many of whom have donated to him or invested in his ventures. The move has been described as “dismantl[ing] a yearslong government crackdown on … a volatile sector rife with fraud, scams and theft.”<sup>101</sup> In light of the current and future personal financial benefits that President Trump and his family stand to reap from cryptocurrency investments and the industry’s significant political contributions, the Administration’s actions warrant additional scrutiny from Congress.

While it would be impossible to document every action the President has taken to benefit cryptocurrency companies during his short time in office, a few representative examples are outlined below.

1. **Repeal of Biden-Era Protections**—On January 23, 2025, President Trump issued Executive Order 14178, which repealed President Biden’s Executive Order on Ensuring Responsible Development of Digital Assets and directed the Secretary of the Treasury to immediately revoke the Department’s “Framework for International Engagement on Digital Assets.”<sup>102</sup> The order also established the President’s Working Group on Digital Asset Markets and charged the group with recommending regulatory and legislative proposals that support the digital asset sector.<sup>103</sup>
2. **The Strategic Crypto Reserve**—On March 6, 2025, President Trump issued an executive order directing his Administration to establish the Strategic Bitcoin Reserve and United States Digital Asset Stockpile.<sup>104</sup> In social media posts detailing his plan, President Trump identified five cryptocurrencies that would be held by the federal government: Bitcoin, Ether, XRP, Solana, and Cardano.<sup>105</sup>

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<sup>101</sup> David Yaffe-Bellany, *Under Trump, U.S. Increasingly Pulls Back from Crypto Crackdown*, N.Y. TIMES (Feb 28, 2025), <https://www.nytimes.com/2025/02/28/technology/crypto-sec-trump.html>.

<sup>102</sup> The White House, Presidential Actions, *Strengthening American Leadership in Digital Financial Technology* (Jan. 23, 2025), <https://www.whitehouse.gov/presidential-actions/2025/01/strengthening-american-leadership-in-digital-financial-technology/>.

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

<sup>104</sup> The White House, Presidential Actions, *Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile* (Mar. 6, 2025), <https://www.whitehouse.gov/presidential-actions/2025/03/establishment-of-the-strategic-bitcoin-reserve-and-united-states-digital-asset-stockpile/>.

<sup>105</sup> Andrew Ross Sorkin, et al., *Trump Faces Blowback over Plans for Crypto Reserve*, N.Y. TIMES (Mar. 3, 2025), <https://www.nytimes.com/2025/03/03/business/dealbook/trump-crypto-bitcoin-reserve.html>; David Yaffe-Bellany, *Trump Signs Order to Create a ‘Crypto Reserve’*, N.Y. TIMES (published Mar. 6, 2025, updated Mar. 9, 2025), <https://www.nytimes.com/2025/03/06/technology/trump-crypto-reserve-executive-order.html>.

Ripple, Cardano, and Solano Labs all donated heavily to President Trump. The price of each cryptocurrency rose significantly on posting.<sup>106</sup>

3. **Halting of Investigations and Enforcement Actions**—The Trump Administration has halted lawsuits or investigations into several of his donors, business partners, and/or investors.

- a. *Coinbase*: In February 2025, the SEC agreed to drop a major lawsuit against Coinbase, a crypto exchange platform company that spent heavily on the 2024 election and donated a million dollars to President Trump’s inauguration.<sup>107</sup>
- b. *Crypto.com*: On March 24, 2025, Crypto.com, a Singapore-based cryptocurrency exchange company, announced that it was partnering with TMTG to market a series cryptocurrency-based ETFs and other investments to retail investors.<sup>108</sup> On March 27, 2025, just three days after announcing its partnership with TMTG, Crypto.com announced that the SEC had dropped its investigation into the company.<sup>109</sup> Crypto.com has also contributed \$10 million to pro-Trump super PAC MAGA Inc.<sup>110</sup>
- c. *Ripple*: Ripple was the second-largest donor to President Trump’s inaugural committee, giving nearly \$5 million.<sup>111</sup> In August 2025, the SEC announced that it had resolved the Commission’s long-running civil enforcement action against the company and two of its executives.<sup>112</sup>
- d. *Kraken*: In June 2024, Kraken co-founder Jesse Powell announced that he had personally donated \$1 million to President Trump’s re-election bid in a post on X.<sup>113</sup> Kraken has also donated to President Trump’s inaugural committee.<sup>114</sup>

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<sup>106</sup> *Id.*

<sup>107</sup> David Yaffe-Bellany & Matthew Goldstein, *Coinbase Says S.E.C. Will Drop Crypto Lawsuit*, N.Y. TIMES (Feb. 21, 2025), <https://www.nytimes.com/2025/02/21/technology/coinbase-sec-lawsuit.html>.

<sup>108</sup> Crypto.com, Press Release, *Crypto.com to Partner to Power Trump Media’s ETF Offerings* (Mar. 24, 2025), <https://crypto.com/en/company-news/crypto-com-to-partner-to-power-trump-medias-etf-offerings>.

<sup>109</sup> Crypto.com, Press Release, *SEC Closes Crypto.com Investigation with No Action* (Mar. 27, 2025), <https://crypto.com/us/company-news/sec-closes-crypto-com-investigation-with-no-action>.

<sup>110</sup> Ian Vandewalker, *Unprecedented Big Money Surge for Super PAC Tied to Trump*, BRENNAN CTR. (Aug. 5, 2025), <https://www.brennancenter.org/our-work/analysis-opinion/unprecedented-big-money-surge-super-pac-tied-trump>.

<sup>111</sup> Jasper Goodman, *Crypto Firms Pour Millions into Trump Inauguration*, POLITICO (Jan. 17, 2025), <https://www.politico.com/news/2025/01/17/crypto-money-trump-inauguration-00199088>; Ben Weiss, *Crypto Firms Gave \$18M to Trump’s Inauguration. Ripple’s \$4.9M Gift Was Second Biggest Overall*, FORTUNE (Apr. 21, 2025), <https://fortune.com/crypto/2025/04/21/donald-trump-inauguration-fund-crypto-coinbase-ripple-circle-18-million/>.

<sup>112</sup> U.S. Securities and Exchange Commission, Litigation Release, *Ripple Labs, Inc., Bradley Garlinghouse, and Christian A. Larsen* (Aug. 7, 2025), <https://www.sec.gov/enforcement-litigation/litigation-releases/lr-26369>.

<sup>113</sup> Jesse Powell (@jespow), X (June 28, 2024), <https://x.com/jespow/status/1806569144294556146>.

<sup>114</sup> Jasper Goodman, *Crypto Firms Pour Millions into Trump Inauguration*, POLITICO (Jan. 17, 2025), <https://www.politico.com/news/2025/01/17/crypto-money-trump-inauguration-00199088>; Ben Weiss, *Crypto Firms Gave \$18M to Trump’s Inauguration. Ripple’s \$4.9M Gift Was Second Biggest Overall*, FORTUNE (Apr. 21, 2025), <https://fortune.com/crypto/2025/04/21/donald-trump-inauguration-fund-crypto-coinbase-ripple-circle-18-million/>.

On March 27, 2025, the SEC announced the “Dismissal of its Civil Enforcement Action Against Kraken.”<sup>115</sup>

- e. *Robinhood*: Robinhood donated \$2 million to President Trump’s inaugural committee.<sup>116</sup> On February 21, 2025, the SEC advised Robinhood in a letter that it had concluded its investigation and did not intend to move forward with an enforcement action.<sup>117</sup> On September 25, 2025, Robinhood officially listed World Liberty Financial’s \$WLFI token on its platform, triggering a surge in trading activity that caused the token’s value to rise by as much as 3%.<sup>118</sup>
- f. *Uniswap*: In February 2025, the SEC closed its investigation into Uniswap without filing an enforcement action.<sup>119</sup> The decision came roughly a month after Uniswap’s CEO donated more than \$245,000 to President Trump’s inaugural committee.<sup>120</sup>
- g. *Yuga Labs*: In March 2025, NFT conglomerate Yuga Labs said the SEC closed its investigation into the company.<sup>121</sup> The decision came after the company donated \$100,000 to President Trump’s inaugural committee.<sup>122</sup>
- h. *Cumberland DRW*: In March 2025, the SEC dismissed its case against Cumberland DRW, which was charged in October 2024 with operating as an unregistered dealer in more than \$2 billion in transactions involving crypto assets the SEC deemed securities.<sup>123</sup> Just nine weeks after the SEC dismissed the case, Cumberland founder Don Wilson bought \$100 million worth of

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<sup>115</sup> U.S. Securities and Exchange Commission, Litigation Release, *Payward, Inc. and Payward Ventures, Inc. (d/b/a “Kraken”)* (Mar. 27, 2025), <https://www.sec.gov/enforcement-litigation/litigation-releases/lr-26278>.

<sup>116</sup> Josh Dawsey & Alex Leary, From Ken Griffin to Robinhood: The Donors Who Funded Trump’s Inauguration Revealed, WALL ST. J. (Apr. 18, 2025), <https://www.wsj.com/politics/policy/trump-inauguration-funding-record-breaking-ae6a811e>.

<sup>117</sup> Michelle Chapman, *Robinhood Says SEC Has Closed Its Investigation into the Company*, ASSOC. PRESS (Feb. 24, 2025), <https://apnews.com/article/robinhood-sec-coinbase-cryptocurrency-biden-trump-d16d788760c6d38e0e4dd3c9e6620a22>; Robinhood, Press Release, *SEC Closes Investigation Into Robinhood Crypto with No Action* (Feb. 24, 2025), <https://robinhood.com/us/en/newsroom/sec-closes-investigation-into-robinhood-crypto-with-no-action/>.

<sup>118</sup> Ibrahim Ajibade, *Robinhood US Listing Propels WLFI Token Above \$5B Valuation*, COINSPEAKER (Sept. 25, 2025), <https://www.coinspeaker.com/robinhood-us-listing-propels-wlfi-token-above-5b-valuation/>.

<sup>119</sup> Turner Wright, *Consensys, Solana, Uniswap CEO Donated to Trump’s \$239M Inauguration Fund*, COINTELEGRAPH (Apr. 21, 2025), <https://cointelegraph.com/news/consensys-solana-uniswap-donald-trump-inauguration-donation>.

<sup>120</sup> *Id.*

<sup>121</sup> Jesse Coghlan, *Yuga Labs Says SEC Has Dropped Its Investigation into the NFT Firm*, COINTELEGRAPH (Mar. 3, 2025), <https://cointelegraph.com/news/yuga-labs-sec-closed-investigation-nft-platform>.

<sup>122</sup> Sam Blum, *Crypto Companies Spent Big on Donald Trump’s Inauguration*, INC (Apr. 21, 2025), <https://www.inc.com/sam-blum/crypto-companies-spent-big-on-donald-trumps-inauguration/91178995>.

<sup>123</sup> Mehab Qureshi, *SEC Officially Drops Cases Against Kraken, Consensys, and Cumberland*, YAHOO FINANCE (Mar. 27, 2025), <https://finance.yahoo.com/news/sec-officially-drops-cases-against-223036788.html>.

shares in TMTG as part of a funding round for the purchase of more than \$2 billion in cryptocurrency.<sup>124</sup>

- i. *Justin Sun/Tron*: Following President Trump's victory in the 2024 election, Mr. Sun purchased \$75 million worth of \$WLFI governance tokens.<sup>125</sup> He has also invested more than \$100 million in President Trump's memecoin, becoming the top investor into \$TRUMP and invited to attend the crypto dinner as a reward in May 2025.<sup>126</sup> In February 2025, the SEC announced it had paused a civil suit against Mr. Sun for fraudulently manipulating the secondary market for crypto asset securities.<sup>127</sup>
  - j. *Roger Ver aka "Bitcoin Jesus"*: In October 2025, Roger Ver reached a \$50 million settlement with DOJ in which he admitted that he hid Bitcoin holdings when renouncing his U.S. citizenship in 2014, causing a \$16.9 million loss to the U.S. government.<sup>128</sup> Mr. Ver sought to align himself with President Trump's orbit throughout his legal troubles. Earlier this year, he paid \$600,000 to Trump ally Roger Stone to lobby against the tax provisions central to his case.<sup>129</sup> Lobbying records also show that Mr. Ver hired Christopher Kise and Brian Ballard, both of whom have long-standing ties to President Trump's political network.<sup>130</sup>
4. **Easing Restrictions on Cryptocurrency in 401(k)s**—On August 7, 2025, President Trump signed an executive order easing access to cryptocurrency and other alternative assets in 401(k)s.<sup>131</sup> Specifically, this order directs the Department of Labor to reevaluate guidance around alternative asset investments

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<sup>124</sup> Joe Miller, et al., *US Tycoon Pours \$100mn into Trump Crypto Project After SEC Reprieve*, FINANCIAL TIMES (June 13, 2025), <https://www.ft.com/content/548161ee-0cfb-4f0c-90ea-b3ff3567f09d>.

<sup>125</sup> Michelle Conlin & Tom Wilson, *The Trump Connection: Why Some Bought World Liberty Financial Tokens*, REUTERS (Jan. 23, 2025), <https://www.reuters.com/technology/trump-connection-why-some-bought-world-liberty-financial-tokens-2025-01-23/>.

<sup>126</sup> MacKenzie Sigalos, *Tron's Justin Sun Says He's Buying Another \$100 Million of Trump's Memecoin*, CNBC (July 11, 2025), <https://www.cnbc.com/2025/07/11/trons-justin-sun-100-million-trump-memecoin.html>; Joe Walsh & Alain Sherter, *Crypto Billionaire Justin Sun Says He's the Biggest Owner of Trump's Meme Coin, Will Attend Dinner with President*, CBS NEWS (May 20, 2025), <https://www.cbsnews.com/news/crypto-billionaire-justin-sun-trump-meme-coin/>.

<sup>127</sup> U.S. Securities and Exchange Commission, Press Release, *SEC Charges Crypto Entrepreneur Justin Sun and His Companies for Fraud and Other Securities Law Violations* (Mar. 22, 2023), <https://www.sec.gov/newsroom/press-releases/2023-59>; Rebecca Crosby & Judd Legum, *SEC Halts Fraud Prosecution of Chinese Crypto Bro Whose Purchases Enriched Trump*, MOTHER JONES (Feb. 28, 2025), <https://www.motherjones.com/politics/2025/02/sec-fraud-prosecution-chinese-crypto-entrepreneur-justin-sun-donald-trump-world-liberty-financial-tokens/>.

<sup>128</sup> Amin Ayan, *'Bitcoin Jesus' Roger Ver Settles \$50M Tax Case with US DOJ over Undeclared Holdings*, YAHOO FINANCE (Oct. 15, 2025), <https://finance.yahoo.com/news/bitcoin-jesus-roger-ver-settles-070411003.html>.

<sup>129</sup> *Id.*

<sup>130</sup> *Id.*

<sup>131</sup> Jennifer Dlouhy & Allison McNeely, *Trump Signs Order Easing Path for Private Assets in 401(k)s*, BLOOMBERG (Aug. 7, 2025), <https://www.bloomberg.com/news/articles/2025-08-07/trump-to-sign-order-easing-path-for-private-assets-in-401-k-s>.

in retirement plans subject to the Employee Retirement Income Security Act of 1974.<sup>132</sup> It also directs the Department to clarify the government’s position on the fiduciary responsibilities associated with offering asset allocation funds that include alternative holdings.<sup>133</sup>

5. **SEC Guidance Relating to Memecoins**—On February 27, 2025, the SEC Division of Corporation Finance issued a statement to justify its decision to pull back on using securities law when regulating and protecting consumers from these digital tokens, stating that transactions in certain types of memecoins “do not involve the offer and sale of securities under the federal securities laws” and “[a]ccordingly, neither meme coin purchasers nor holders are protected by the federal securities laws.”<sup>134</sup> The statement was issued weeks after President Trump and First Lady Melania Trump launched their own memecoins.<sup>135</sup>
6. **DOJ Staffing Changes**—In April 2025, DOJ directed its Market Integrity and Major Frauds Unit to cease cryptocurrency enforcement and disbanded the National Cryptocurrency Enforcement Team (NCET),<sup>136</sup> which had brought a number of high-profile cases against crypto criminals,<sup>137</sup> including the founder and majority owner of Bitzlato, a cryptocurrency exchange that received millions of dollars’ worth of ransomware proceeds and served as the primary counterparty for Hydra Market, a darknet marketplace for narcotics, stolen financial information, and money laundering.<sup>138</sup>
7. **DOJ Prosecutorial Priorities**—In April 2025, DOJ announced that it “will no longer target virtual currency exchanges, mixing and tumbling services, and offline wallets for the acts of their end users or unwitting violations of regulations” while simultaneously directing department officials to prioritize investigations and prosecutions that involve conduct victimizing investors, including embezzlement and misappropriation of customers’ funds,” and “cases involving use of digital assets in furtherance of unlawful conduct by cartels, Transnational Criminal Organizations, Foreign Terrorist Organizations, and

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<sup>132</sup> *Id.*

<sup>133</sup> *Id.*

<sup>134</sup> U.S. Securities and Exchange Commission, *Staff Statement on Meme Coins* (Feb. 27, 2025), <https://www.sec.gov/newsroom/speeches-statements/staff-statement-meme-coins>.

<sup>135</sup> Chadelis Duster, *What to Know About Trump Cryptocurrency Meme Coins*, NPR (Jan. 20, 2025), <https://www.npr.org/2025/01/20/nx-s1-5268759/donald-trump-melania-cryptocurrency-meme-coins>.

<sup>136</sup> U.S. Department of Justice, Memorandum for All Department Employees, *Ending Regulation by Prosecution* (Apr. 7, 2025) <https://www.justice.gov/dag/media/1395781/dl>.

<sup>137</sup> Devlin Barrett, *Justice Dept. Disbands Cryptocurrency Enforcement Unit*, N.Y. TIMES (Apr. 8, 2025), <https://www.nytimes.com/2025/04/08/us/politics/doj-disbands-crypto-unit.html>; U.S. Department of Justice, Office of the Deputy Attorney General, Memorandum, *Ending Regulation by Prosecution* (Apr. 7, 2025), <https://www.justice.gov/dag/media/1395781/dl>.

<sup>138</sup> U.S. Department of Justice, Press Release, *Founder and Majority Owner of Cryptocurrency Exchange Pleads Guilty to Unlicensed Money Transmitting* (Dec. 6, 2023), <https://www.justice.gov/archives/opa/pr/finder-and-majority-owner-cryptocurrency-exchange-pleads-guilty-unlicensed-money>.

Specially Designated Global Terrorists.”<sup>139</sup> It is difficult, however, to imagine how DOJ can successfully implement these competing enforcement directives.

8. **Lifting Sanctions on Known Bad Actors**—In March 2025, the Treasury’s Office of Foreign Assets Control, lifted sanctions on the virtual currency mixer Tornado Cash, which had failed to prevent known bad actors, including a North Korean government-linked hacking group, from moving and hiding hundreds of millions in dirty money.<sup>140</sup> The move to lift sanctions against the company occurred despite the Treasury Department’s claim that it “remain[s] deeply concerned about the significant state-sponsored hacking and money laundering campaign aimed at stealing, acquiring, and deploying digital assets” by North Korea.<sup>141</sup>
9. **Pardons for Crypto Executives**—On October 23, President Trump granted Binance founder Changpeng “CZ” Zhao’s request for a pardon, telling his advisers that he was sympathetic to Mr. Zhao’s arguments of political persecution.<sup>142</sup> Binance has played a significant role in the success of World Liberty Financial’s USD1 stablecoin, which got its first big break when Binance accepted a \$2 billion investment from a UAE-based investor that was paid in USD1. Reporting has also revealed that Binance secretly helped write the basic code that powers World Liberty’s USD1 stablecoin and that Binance employees also created PancakeSwap, an online marketplace for cryptocurrencies that acts as an incubator for World Liberty tokens.<sup>143</sup>

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<sup>139</sup> U.S. Department of Justice, Office of the Deputy Attorney General, Memorandum, *Ending Regulation by Prosecution* (Apr. 7, 2025), <https://www.justice.gov/dag/media/1395781/dl>.

<sup>140</sup> *Id.*

<sup>141</sup> U.S. Department of the Treasury, Press Release, *U.S. Treasury Sanctions Notorious Virtual Currency Mixer Tornado Cash* (Aug. 8, 2022), <https://home.treasury.gov/news/press-releases/jy0916>; U.S. Department of the Treasury, Press Release, *Tornado Cash Delisting* (Mar. 21, 2025), <https://home.treasury.gov/news/press-releases/sb0057>.

<sup>142</sup> See, Angus Berwick & Patricia Kowsmann, *The Recipe Behind the Trump Family’s Crypto Riches: PancakeSwap*, WALL ST. J. (Aug. 12, 2025), <https://www.wsj.com/finance/currencies/trump-family-crypto-1e7ab14a>; Rebecca Ballhaus, et al., *Trump Pardons Convicted Binance Founder*, WALL ST. J. (Oct. 23, 2025), <https://www.wsj.com/finance/currencies/trump-binance-changpeng-zhao-pardon-7509bd63>; Angus Berwick, Patricia Kowsmann & Rebecca Ballhaus, *How a Billionaire Felon Boosted Trump’s Crypto Company en Route to a Pardon*, WALL ST. J. (Oct. 29, 2025), <https://www.wsj.com/finance/currencies/binance-trump-crypto-pardon-cz-changpeng-zhao-1007fde9>.

<sup>143</sup> *Id.*

## CONCLUSION

The Trump family has made billions from cryptocurrency ventures since the 2024 election. Due to the anonymous nature of crypto transactions and the lax regulations governing the industry and financial regulators, Members of Congress and the public interested in conducting oversight are largely unaware of who exactly has invested in the Trump family's crypto ventures. However, the information we do have clearly demonstrates that foreign actors and corporate interests are buying access to and favors from the President and members of his Administration by investing in his family's cryptocurrency ventures and making large, and plainly politically motivated donations. As shown by this report, these investments and donations have paid off handsomely for them. Since taking office, the Trump Administration has halted lawsuits and investigations into several of President Trump's donors, investors, and business partners, including Justin Sun, Crypto.com and Robinhood. It has also appointed crypto allies to key positions and promulgated regulatory policy changes that richly benefit the industry. This Committee will continue to monitor the Trump family's crypto dealings and looks forward to exposing and ending all the corruption.