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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

January 13, 2026

The Honorable Jonathan Gould
Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th St. SW
Washington, D.C. 20219

Dear Comptroller Gould:

On January 7, 2026, World Liberty Financial (WLF), a financial company cofounded by President Trump and his two sons, submitted an application with the Office of the Comptroller of the Currency (OCC) to operate a “national trust bank purpose-built for stablecoin services.”¹ In July 2025, I wrote to you regarding this exact possibility and requested information on your plans to ensure that President Trump’s significant financial conflicts of interest do not influence OCC policy. In your response, you refused to answer “hypothetical questions” about an entity that “is not currently subject to the OCC’s supervision.”² Those questions are no longer hypothetical. Your dismissive response, and your willingness to rubber stamp the President’s dangerous agenda during your tenure as Comptroller, give me no confidence that you will fairly assess the application pursuant to the legal standard for approval.

We have never seen financial conflicts or corruption of this magnitude. The United States Congress failed to address them when it passed the GENIUS Act into law—so it is incumbent for the Senate to address these real and serious conflicts of interest as it considers crypto market structure legislation. In the meantime, to mitigate the public’s legitimate concerns regarding Presidential corruption, you must delay review of this application until President Trump divests from WLF and eliminates all financial conflicts of interest involving himself or his family and the company.

WLF was launched in 2024.³ According to Eric Trump, President Trump and his family have probably earned more than one billion dollars from WLF and other cryptocurrency ventures.⁴ In

¹ Bloomberg, “Trump Crypto Venture World Liberty Applies for Bank Charter,” Olga Kharif, January 7, 2026, <https://www.bloomberg.com/news/articles/2026-01-07/trump-crypto-venture-world-liberty-applies-for-bank-charter>.

² Office of the Comptroller of the Currency Response to Letter from Senator Warren, August 20, 2025, https://www.banking.senate.gov/imo/media/doc/occ_response1.pdf.

³ New York Times, “Trump Rolls Out His New Cryptocurrency Business,” David Yaffe-Bellany, Sharon LaFraniere, and Matthew Goldstein, September 16, 2024, <https://www.nytimes.com/2024/09/16/technology/trump-crypto-world-liberty-financial.html>.

⁴ Financial Times, “How the Trump companies made \$1bn from crypto,” Joe Miller et al., October 16, 2025, <https://www.ft.com/content/2ea2b35b-e009-42ed-b4d3-6b21aa9b2a13>.

March 2025, WLF announced the launch of a stablecoin called USD1.⁵ In the summer of 2025, Congress passed—and President Trump signed—a law that established the OCC as the primary regulator of federally licensed stablecoin issuers.⁶ As a result, the OCC is now responsible for approving applications, promulgating rules, supervising stablecoin issuers, and initiating enforcement actions for law violations. I opposed that bill, in part, because it failed to prevent President Trump, his family, or his affiliates from financially benefiting from stablecoin activities. This glaring omission left open the possibility of the exact situation we now find ourselves in: you are set to review a bank charter application submitted by a company directly tied to President Trump and his family.

If the application is approved, you would promulgate rules that influence the profitability of the President's company.⁷ You would also be responsible for directly supervising and enforcing the law against the President's company—and its competitors. You would be in charge of these functions while serving at the pleasure of the President. In effect, for the first time in history, the President of the United States would be in charge of overseeing his own financial company.

As Comptroller of the Currency, you are responsible for ensuring businesses and households have fair access to financial services and that our banking system remains stable. You must make decisions that benefit the American public—not President Trump's pocketbook. The integrity of our federal banking system depends on it. Therefore, you must delay the OCC's review of WLF's application until President Trump divests from WLF and eliminates all financial conflicts of interest involving himself or his family and the company. Please provide a commitment to delay this review in writing no later than January 20, 2026.

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs

⁵ New York Times, "Trump's Crypto Venture Introduces New Digital Currency," David Yaffe-Bellany, March 25, 2025, <https://www.nytimes.com/2025/03/25/technology/trump-crypto-stablecoin.html>.

⁶ GENIUS Act of 2025, S. 1582, <https://www.congress.gov/bill/119th-congress/senate-bill/1582/text>.

⁷ *Id.*