

United States Senate

WASHINGTON, DC 20510

May 14, 2025

Zach Witkoff
Co-Founder
World Liberty Financial, Inc.
407 Ayre St. #1358
Wilmington, DE 19804

Dear Mr. Witkoff:

We write today to ask World Liberty Financial, Inc. (WLF), to preserve all records and communications between WLF, or its representatives, and the White House, Department of Justice, Securities and Exchange Commission, and any other federal government agencies. In light of reports that Emirati firm MGX plans to invest \$2 billion in Binance using WLF's stablecoin, USD1,¹ we also request copies of all communications between WLF, or its representatives, and the federal government regarding its stablecoin. These documents will help us better understand the extent to which the transaction will enrich President Trump, his family, and Special Envoy to the Middle East Steve Witkoff—your father, and himself a co-founder of WLF.

As you know, WLF is a cryptocurrency company financially linked to President Trump, his family, and his Administration. The company website lists President Trump as a current member of WLF's "team," serving as its "Chief Crypto Advocate" and his three sons—Eric Trump, Donald Trump Jr., and Barron Trump—as "Web3 Ambassadors."² DT Marks DEFI LLC, "an entity affiliated with Donald J. Trump and certain of his family members, own[s] approximately 60% of the equity interests in WLF Holdco LLC, which holds the only membership interest in" WLF.³ Eric Trump serves as "one of the managers on the board of managers of WLF Holdco LLC."⁴ Ultimately, President Trump's family "has a claim on 75% of net revenues" from the sale of WLF's governance token, \$WLFI, and "60% from World Liberty operations"—or, "about \$400 million in fees" from the company so far.⁵ Meanwhile, Steve Witkoff—your father, and the U.S. Special Envoy to the Middle East—"helped spearhead" the launch of WLF and is listed on its website as a "Co-Founder Emeritus."⁶

¹ Reuters, "Trump's stablecoin chose for \$2 billion Abu Dhabi investment in Binance, co-founder says," Federico Maccioni, May 1, 2025, <https://www.reuters.com/world/middle-east/wlfs-zach-witkoff-usd1-selected-official-stablecoin-mgx-investment-binance-2025-05-01/>.

² World Liberty Financial, "Meet Our Team," <https://www.worldlibertyfinancial.com/us/token-sale>.

³ World Liberty Financial, Homepage, <https://www.worldlibertyfinancial.com/>.

⁴ *Id.*

⁵ Reuters, "How the Trump family took over a crypto firm as it raised hundreds of millions," Tom Wilson, Tom Bergin, Lawrence Delevingne, and Michelle Conlin, March 31, 2025, <https://www.reuters.com/business/finance/how-trump-family-took-over-crypto-firm-it-raised-hundreds-millions-2025-03-31/>.

⁶ 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>; World Liberty Financial, "Meet Our Team,"

In March 2025, WLF announced its plan to launch USD1, “the stablecoin your portfolio’s been waiting for.”⁷ The launch of a stablecoin directly tied to a sitting President who stands to benefit financially from the stablecoin’s success is itself an unprecedented conflict of interest presenting significant threats to our financial system. And a recent deal between Emirati firm MGX, cryptocurrency exchange Binance, and WLF adds additional opportunities for unprecedented corruption: on May 1, you announced that MGX would use \$2 billion in USD1 to invest in Binance.⁸ By using USD1 to finance the MGX-Binance deal, a foreign government backed entity and a foreign corporation that pleaded guilty to criminal violations of U.S. anti-money laundering and sanctions laws, you are effectively cutting the Trump and Witkoff families into the deal to the tune of hundreds of millions of dollars.⁹ This is a staggering vehicle for corruption.

The reported deal also comes as Congress considers stablecoin legislation. If passed in its current form, the legislation would task federal agencies that President Trump has asserted direct control over with regulating, supervising, and enforcing laws over stablecoin issuers including USD1 and WLF.¹⁰ Notably, legislation currently being considered in the Senate—the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act—does nothing to prevent President Trump, his family, or his affiliates from financially benefiting from the issuance and sale of stablecoins, and their use in transactions. In other words, Congress is considering legislation that, if passed into law, would expand the scale and reach of USD1 and enable the President to continue profiting off of a financial product he oversees, lining his pockets at the expense of American taxpayers and undermining our democracy.

To help us better understand the interactions between WLF and the federal government, as well as to help us better understand how President Trump, his family, and members of his Administration may financially benefit from WLF’s financial products, we ask that you preserve all records and communications between WLF and federal agencies, including but not limited to the White House, Department of Justice, and the U.S. Securities and Exchange Commission.

In addition, we ask that you provide copies of all communications between any current federal officials and WLF or its representatives regarding stablecoins and/or USD1, including the MGX-Binance deal, no later than May 29, 2025. Please include relevant communications from all WLF officials and employees, including but not limited to:

- The Honorable Donald J. Trump, Chief Crypto Advocate

<https://www.worldlibertyfinancial.com/us/token-sale>.

⁷ X Post by WLF, March 25, 2025, <https://x.com/worldlibertyfi/status/1904516935124988075>.

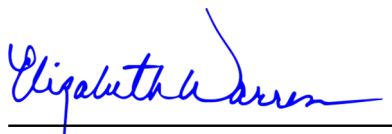
⁸ New York Times, “At a Dubai Conference, Trump’s Conflicts Take Center Stage,” David Yaffe-Bellany, May 1, 2025, <https://www.nytimes.com/2025/05/01/us/politics/trump-cryptocurrency-usd1-dubai-conference-announcement.html>.

⁹ Department of Justice, “Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution,” press release, November 21, 2023, <https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution>.

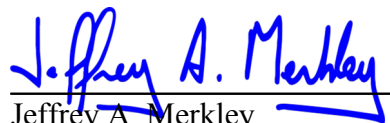
¹⁰ Letter from Senators Warren, Wyden, Van Hollen, Reed, and Booker to Acting Comptroller General Hood and The Honorable Michelle Bowman, March 28, 2025, [https://www.banking.senate.gov/imo/media/doc/FINAL%20letter%20to%20Bowman%20and%20Hood%20on%20Trump%20Stablecoin\[3\].pdf](https://www.banking.senate.gov/imo/media/doc/FINAL%20letter%20to%20Bowman%20and%20Hood%20on%20Trump%20Stablecoin[3].pdf).

- Mr. Eric Trump, WLF Web3 Ambassador
- Mr. Donald Trump Jr., WLF Web3 Ambassador
- Mr. Barron Trump, WLF Web3 Ambassador
- Mr. Chase Herro, WLF Co-Founder
- Mr. Zak Folkman, WLF Co-Founder
- Mr. Zach Witkoff, WLF Co-Founder
- Mr. Alex Witkoff, WLF Co-Founder
- The Honorable Steven Witkoff, Co-founder Emeritus.

Sincerely,



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



Jeffrey A. Merkley
United States Senator