

United States Senate

WASHINGTON, DC 20510

February 25, 2026

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

Dear Comptroller Gould:

I am writing to request documents and information related to the Office of the Comptroller of the Currency's (OCC) consideration and approval of Erebor's application for a national bank charter. The facts and circumstances of this application raise serious questions about the legal legitimacy of Erebor's charter and whether the OCC's process was contaminated by backroom political manipulation. Bank charters should be granted based on the merits of the application, after careful consideration and in accordance with the National Bank Act. In a free and competitive economy, credit flows fairly based on the needs and productive capacity of households and business, not corruptly based on the whims of the President's billionaire cronies.

On June 11, 2025, Erebor Group, Inc. submitted a national bank charter application to the OCC.¹ The bank's investors include Palmer Luckey, Joe Lonsdale, and Peter Thiel – Big Tech billionaires with close ties to the Trump administration. For example, Luckey has been described as “Donald Trump's Original Tech Bro,”² while Thiel was an executive on President-elect Trump's 2016 transition team and has reportedly been a mentor to Vice President JD Vance.³ All have been major donors to President Donald Trump, Vice President Vance, and the GOP.⁴

Erebor would serve as the financial hub for an interrelated set of Silicon Valley firms owned by these billionaires and their friends. The name “Erebor” itself is a reference to a character in J.R.R. Tolkien's *The Hobbit*, a naming convention shared by many Silicon Valley firms owned by these billionaires, including Luckey's weapons manufacturer Anduril and Thiel's and Lonsdale's surveillance software company Palantir, which are both references to Tolkien's *The Lord of the Rings*.⁵

¹ Erebor, Inc., Federal Register Notice, “Erebor Bank, N.A.: Charter Application,” June 11, 2025, <https://www.occ.gov/topics/charters-and-licensing/digital-assets-licensing-applications/erebor-bank.pdf>.

² The Wall Street Journal, “Palmer Luckey, Donald Trump's Original Tech Bro, Gets His Moment,” Tim Higgins, March 8, 2025, <https://www.wsj.com/tech/trump-palmer-luckey-relationship-0c5c407f>.

³ Revolving Door Project, “Oligarchs and the Trump Admin: Peter Thiel,” April 8, 2025, <https://therevolvingdoorproject.org/billionaires-and-the-trump-admin-peter-thiel/>.

⁴ The Week, “Conservative megadonors build a new bank thanks to Trump administration approval,” Rafi Schwartz, October 20, 2025, <https://theweek.com/politics/conservative-megadonors-bank-trump-administration>.

⁵ Business Insider, “Palmer Luckey named his latest company Erebor, a reference to 'The Lord of the Rings.' Here are the other tech companies inspired by the fantasy series.,” Lakshmi Varanasi, July 6, 2025, <https://www.businessinsider.com/tech-companies-inspired-by-the-lord-of-the-rings-2025-7>.

Erebor intends to replace Silicon Valley Bank, which failed spectacularly in 2023.⁶ Its business plan is similarly risky. The company plans to serve a concentrated set of companies in the Silicon Valley “innovation economy,” including crypto, artificial intelligence, and defense firms, as well as “select individual consumers in the high and ultrahigh net worth category who work for, or invest, in such companies.”⁷ The bank will also serve foreign bank clients operating internationally and engage in ultra-risky activities like holding crypto assets on its own balance sheet, instead of just holding the assets for customers.⁸ The bank’s executives appear to have relatively limited experience operating a bank and the Chief Risk Officer apparently departed before the bank opened its doors.⁹

Typically, a complex application that posits a high-risk business model would face uncertain odds of approval and, in any event, would likely take significant time for the agency to vet. But soon after the application was filed, a memo was circulated to potential investors that included a bold prediction: the bank expected approval by the end of 2025.¹⁰ The memo reportedly stated that Luckey’s “political network will get this done” and that a co-founder had “unique connectivity to banking regulators,” including Comptroller Gould.¹¹ Erebor’s charter application was submitted by Adam J. Cohen, a partner at the law firm Skadden, Arps, Slate, Meagher & Flom LLP.¹² Less than two months after submission, Mr. Cohen was named Chief Counsel and Senior Deputy Comptroller of the OCC.¹³

On October 15, 2025, Erebor’s charter was granted by the OCC after only four months.¹⁴ The FDIC approved Erebor’s federal deposit insurance application two months later.¹⁵ The bank opened its doors on February 8, 2026.¹⁶

⁶ The Wall Street Journal, “How Hobbit-Inspired Startup Plans to Replace Silicon Valley Bank,” Keach Hagey and Dylan Tokar, October 16, 2025, <https://www.wsj.com/finance/banking/how-hobbit-inspired-startup-plans-to-replace-silicon-valley-bank-886a1bf7>; Federal Deposit Insurance Corporation, “Failed Bank Information for Silicon Valley Bank, Santa Clara, CA,” February 2026, <https://www.fdic.gov/resources/resolutions/bank-failures/failed-bank-list/silicon-valley.html>.

⁷ Erebor, Inc., Federal Register Notice, “Erebor Bank, N.A.: Charter Application,” June 11, 2025, <https://www.occ.gov/topics/charters-and-licensing/digital-assets-licensing-applications/erebor-bank.pdf>.

⁸ *Id.*

⁹ Ohio Tech News, “Silicon Valley’s new bank is a Columbus startup,” February 13, 2026, <https://www.ohiotechnews.com/silicon-valleys-new-bank-is-a-columbus-startup/>; Business Insider, “The executives behind Palmer Luckey’s new digital banking startup Erebor include banking, Big Law, and tech vets,” Julia Hornstein and Jack Newsham, July 11, 2025, <https://www.businessinsider.com/palmer-luckey-erebor-bank-executives-list-2025-7>.

¹⁰ Business Insider, “A fundraising memo for Palmer Luckey’s new crypto bank says the quiet part out loud,” Jack Newsham and Julia Hornstein, August 8, 2025, <https://www.businessinsider.com/palmer-luckey-erebor-bank-political-network-occ-jonathan-gould-2025-8>.

¹¹ *Id.*

¹² Erebor, Inc., Federal Register Notice, “Erebor Bank, N.A.: Charter Application,” June 11, 2025, <https://www.occ.gov/topics/charters-and-licensing/digital-assets-licensing-applications/erebor-bank.pdf>.

¹³ Office of the Comptroller of the Currency, “Adam Cohen Named OCC Chief Counsel,” press release, July 30, 2025, <https://www.occ.gov/news-issuances/news-releases/2025/nr-occ-2025-76.html>.

¹⁴ Office of the Comptroller of the Currency, “OCC Announces Conditional Approval for Chartering Erebor Bank,” press release, October 15, 2025, <https://www.occ.gov/news-issuances/news-releases/2025/nr-occ-2025-101.html>.

¹⁵ Federal Deposit Insurance Corporation, “FDIC Approves the Deposit Insurance Application for Erebor Bank, N.A., Columbus, Ohio,” press release, December 16, 2025, <https://www.fdic.gov/news/press-releases/2025/fdic-approves-deposit-insurance-application-erebor-bank-na-columbus-ohio>.

¹⁶ The Wall Street Journal, “Hobbit-Inspired Startup Becomes First New Bank Greenlighted by Trump 2.0,” Dylan Tokar, Keach Hagey, and Peter Rudegeair, February 6, 2026, <https://www.wsj.com/finance/banking/hobbit->

It is deeply troubling that Erebor's fundraising memo may have correctly described the reason for the approval: the bank's "political network" and "unique connectivity to banking regulators." If my inquiry reveals that Erebor's national bank charter was not granted in accordance with law and regulation, and instead represented a corrupt political favor to the President's billionaire supporters in Silicon Valley, it would have to be terminated.

Please provide the requested documents and answers to the following questions by March 12, 2026:

1. Provide Erebor's full unredacted charter application, including all Confidential Exhibits.
2. Provide all texts, emails, phone records, and other written communication between the OCC and either the White House or representatives of Erebor regarding the company's charter application.
3. Did you discuss the Erebor application with anyone at the White House or any member of President Trump's family? If so, please provide their names and the nature of the discussions.
4. Please list the date, location, and attendees for all meetings between the OCC and representatives of Erebor regarding its bank charter application. Provide the agenda, topics discussed, and copies of any notes taken during these meetings.
5. Did you have any relationship with Palmer Luckey, Peter Thiel, Joe Lonsdale, or any other investor or person affiliated with Erebor, prior to the submission of the application? If so, describe the relationship(s).
6. Do you agree with the assertion in Erebor's fundraising memo that it had "unique connectivity" to the banking regulators? If so, why? If not, why not?
7. Are you concerned that the fundraising memo, and the fact that its seemingly-unrealistic prediction came to fruition, creates the appearance of impropriety and cronyism in the OCC's chartering process? If not, why not?
8. Please provide a copy of Chief Counsel Adam J. Cohen's recusal from the Erebor matter.
9. Have you ever discussed Erebor's application with Mr. Cohen either before or after he joined the OCC as Chief Counsel?
10. When hiring Mr. Cohen for the Chief Counsel position, were you aware he served as counsel to Erebor and submitted the company's charter application?

11. Did you ever discuss Erebor's deposit insurance application with FDIC Chairman Travis Hill or FDIC Board Member Russ Vought? If so, did you affirmatively advocate for approval of the bank's deposit insurance application?
12. Why was the bank permitted to open without a Chief Risk Officer? In the past five calendar years, how many bank applications has the OCC approved that did not have a Chief Risk Officer in place at the time of opening?

Sincerely,



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