

United States Senate

WASHINGTON, DC 20510

February 25, 2026

Palmer Luckey
Founder
Erebor Bank, N.A.
500 Neil Avenue, Suite 140
Columbus, OH 43215

Dear Mr. Luckey:

I am writing to request documents and information regarding all interactions between representatives of Erebor Group, Inc. and the White House, Office of the Comptroller of the Currency (OCC), and Federal Deposit Insurance Corporation (FDIC) regarding Erebor's national bank charter and federal deposit insurance applications. The facts and circumstances surrounding the application process raise serious questions about the legal legitimacy of Erebor's charter and deposit insurance approvals. It is deeply troubling that the regulatory process may have been contaminated by backroom political manipulation. 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 It also submitted an application for federal deposit insurance to the FDIC. You are the bank's founder. The bank's other investors include Joe Lonsdale and Peter Thiel, among others.² All three of you are Big Tech billionaires that have been major donors to President Donald Trump, Vice President Vance, and the GOP and have close ties to the Trump Administration.³ You have even been described as "Donald Trump's Original Tech Bro."⁴

Erebor would serve as the financial hub for an interrelated set of Silicon Valley firms. You selected the name "Erebor" as 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 your 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 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>.

³ *Id.*

⁴ 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>.

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 its Chief Risk Officer apparently departed prior to the bank opening 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 agencies to vet. But soon after the applications were 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 your “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 and deposit insurance were not granted in accordance with law and regulation, and instead represented a corrupt political favor to the President's billionaire supporters in Silicon Valley, they would have to be terminated.

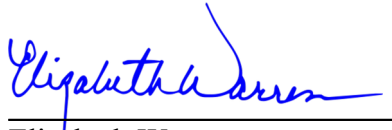
Please provide the requested documents and answers to the following questions by March 12, 2026:

1. Provide the unredacted applications, including Confidential Exhibits, Erebor Group, Inc. submitted to the OCC and FDIC.
2. Provide all texts, emails, phone records, and any other written communication between representatives of Erebor and the White House, OCC, or FDIC regarding the company's applications.
3. Did you discuss Erebor's applications with 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 representatives of Erebor and the White House, OCC, or FDIC regarding its applications. Provide the agenda, topics discussed, and copies of any notes taken during these meetings.
5. An August 8, 2025, Business Insider article¹⁷ references an Erebor fundraising memo that was circulated to potential investors.
 - a. Please provide a copy of the memo.
 - b. Who authorized the memo?
 - c. Who authored the memo?
 - d. Which specific potential investors received the memo?
 - e. What does it mean that one of Erebor's co-founders had "unique connectivity" to the banking regulators? Which co-founder was this referencing?
 - f. What does it mean that your "political network will get this done"?

Sincerely,

[inspired-startup-becomes-first-new-bank-greenlighted-by-trump-2-0-0d6075ef](https://www.businessinsider.com/palmer-luckey-erebor-bank-political-network-occ-jonathan-gould-2025-8).

¹⁷ 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>.



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