United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

February 26, 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 write to request all communications between the Office of the Comptroller of the Currency (OCC) and the White House or representatives of World Liberty Financial (WLF) regarding its charter application to establish a national bank, as well as copies of the Confidential Exhibits WLF submitted to the agency. It was recently reported that a company affiliated with Sheikh Tahnoon bin Zayed Al Nahyan–the United Arab Emirates's (UAE) National Security Advisor and brother of the country's president–secretly acquired a 49% stake in WLF for $500 million.[1] In other words, this national bank charter applicant is enmired in what appears to be one of the most egregious presidential corruption scandals in U.S. history. If you refuse to deny WLF's application outright, I again urge you to at least delay the review until the President and his family divest ownership and the nature of Sheikh Tahnoon bin Zayed Al Nahyan's ownership stake is fully investigated.

On January 5, 2026, WLF, a financial company cofounded by President Donald Trump and his two sons, submitted an application with the OCC to operate a "national trust bank purpose-built for stablecoin services."[2] On January 31, 2026, the Wall Street Journal reported that a few days before President Trump's inauguration, "lieutenants to an Abu Dhabi royal [Sheikh Tahnoon bin Zayed Al Nahyan] secretly signed a deal with the Trump family to purchase a 49% stake in their fledgling cryptocurrency venture for half a billion dollars."[3] Tahnoon, the brother of the President of the UAE, reportedly backed the deal through a company called Aryam Investment 1.[4] In addition to Tahnoon's role as his brother's National Security Advisor, reports indicate that

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[1] The Wall Street Journal, "'Spy Sheikh' Bought Secret Stake in Trump Company," Sam Kessler, Rebecca Ballhaus, Eliot Brown, et al., January 31, 2026, https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8.
[2] 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.
[3] The Wall Street Journal, "'Spy Sheikh' Bought Secret Stake in Trump Company," Sam Kessler, Rebecca Ballhaus, Eliot Brown, et al., January 31, 2026, https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8.
[4] *Id.*

he manages more than $1 trillion in personal and sovereign assets.[5] This investment "marked something unprecedented in American politics: a foreign government official taking a major ownership stake in an incoming U.S. president's company."[6]

Two of Tahnoon's executives were installed onto the five-person WLF Board of Directors.[7] Another Tahnoon executive joined WLF as Chief Strategic Adviser and apparently "oversaw the USD1 project at World Liberty," which is the stablecoin WLF would issue out of its proposed national trust bank.[8] The most important transaction of USD1's first year, which still accounts for 40% of its overall market capitalization, was a $2 billion investment made by MGX, an Emirati investment firm chaired by Tahnoon, into the global crypto exchange Binance using USD1.[9] According to public reporting, the deal netted WLF an estimated $80 million per year in interest income plus any transaction fees.[10]

I previously requested that you delay review of the application until President Trump divests from WLF and eliminates all financial conflicts of interest involving himself or his family and the company.[11] You refused.[12] In light of these latest reports, you have no reasonable choice other than to reconsider. We have never seen financial conflicts or corruption of this magnitude. 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, any financial connection between Sheikh Tahnoon bin Zayed Al Nahyan and an applicant for a national bank charter, especially one owned by the President, should be immediately disqualifying given the national security concerns. If you choose not to promptly deny the application, you must at least delay its consideration until the President and his family divest ownership and the nature of the Tahnoon's investment and its ramifications are fully investigated.

Today, in response to my request to review World Liberty's unredacted charter application, you testified before the Senate Banking Committee that you "would be happy to entertain [that] request."[13] I look forward to reviewing the application, including any Confidential Exhibits

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[5] *Id.*
[6] *Id.*
[7] *Id.*
[8] *Id.*.
[9] Reuters, "Trump's stablecoin chosen 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/; CoinMarketCap, "World Liberty Financial USD," https://coinmarketcap.com/currencies/usd1/.
[10] The Wall Street Journal, "'Spy Sheikh' Bought Secret Stake in Trump Company," Sam Kessler, Rebecca Ballhaus, Eliot Brown, et al., January 31, 2026, https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8.
[11] Letter from Senator Elizabeth Warren to OCC Comptroller Gould, January 13, 2026, https://www.banking.senate.gov/imo/media/doc/0113lettertooccrewlfapplication.pdf.
[12] Letter from OCC Comptroller Jonathan Gould to Senator Elizabeth Warren, January 23, 2026, https://www.banking.senate.gov/imo/media/doc/occ_response_to_rm_warren.pdf.
[13] Post on YouTube by Senate Banking Housing and Urban Affairs Committee, "RM Warren Questions Prudential Regulators: Michelle Bowman, Travis Hill, Jonathan Gould at Hearing," February 26, 2026, https://www.youtube.com/watch?v=wHhO5hbFHiw.

submitted alongside the application, in an appropriate, in-camera setting. In addition, I ask that you provide the following information by March 12, 2026:

1. All texts, emails, contemporaneous notes, and records of any other communications between the OCC and the White House or representatives of WLF regarding its application to establish a national bank.

2. A copy of the denial order or written confirmation that you have paused review of the application indefinitely.

Sincerely,

Elizabeth Warren

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