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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

July 2, 2026

Eric Trump
Executive Vice President
The Trump Organization
725 Fifth Avenue
New York, NY 10022

Dear Mr. Trump:

I write to request information regarding the Trump family's current stance on Capital One's alleged de-banking practices. In 2025, you and a series of legal entities alleged that Capital One unlawfully de-banked you and your family for political reasons. Yet three weeks ago, your father nominated current Capital One executive Brian Johnson to lead the Consumer Financial Protection Bureau (CFPB). Given the upcoming hearing on whether to advance his nomination, the CFPB's role in protecting consumers from de-banking, and the importance of your father's opinion to some members of the Banking Committee, I ask that you update the Committee about your family's current stance towards Capital One and any plans to continue your lawsuit against the bank.

On March 7, 2025, you and a series of legal entities affiliated with your family filed a lawsuit against Capital One for allegedly de-banking you and your family following the January 6, 2026, attack on the U.S. Capitol.¹ Your lawsuit claims that Capital One closed hundreds of accounts tied to the Trump family due to "woke" beliefs that ran counter to President Trump's political views.² This conduct, according to the complaint, violated certain state statutes prohibiting unfair and deceptive trade practices.³ On March 20, 2026, U.S. District Judge Roy Altman dismissed the "deficient" lawsuit, but allowed you to proceed with discovery and provided a July 2, 2026, deadline to re-file the complaint.⁴ Judge Altman then extended the deadline to re-file to July 17, 2026.⁵

¹ The Donald J. Trump Revocable Trust v. Capital One, N.A., 1:25-cv-21596, (S.D. Fla.), <https://static.foxnews.com/foxnews.com/content/uploads/2025/03/trump-v-capital-one.pdf>.

² *Id.*

³ *Id.*

⁴ BankingDive, "Capital One flags debanking fight in quarterly filing," Dan Ennis, May 11, 2026, <https://www.bankingdive.com/news/capital-one-warns-investors-debanking-trump-lawsuit/819856/>; Bloomberg, "Trump Suit Against Capital One Dismissed But Can Be Refiled," Erik Larson, March 20, 2026, <https://www.bloomberg.com/news/articles/2026-03-20/trump-s-suit-against-capital-one-dismissed-but-can-be-refile>.

⁵ The Donald J. Trump Revocable Trust v. Capital One, N.A., Paperless Order Granting in Part Motion for Extension of Time [Dkt. 73], June 23, 2026, <https://www.courtlistener.com/docket/69853458/the-donald-j-trump-revocable-trust-v-capital-one-na/>.

On June 10, 2026, President Trump nominated Brian Johnson, a senior executive at Capital One, to serve as Director of the CFPB.⁶ As you may be aware, the CFPB is one of the key federal agencies that has the authority to police de-banking and ensure Americans receive fair access to financial services.⁷ Given your father’s seemingly strongly-held beliefs on de-banking, I assume that he would nominate a senior executive at Capital One to this position only if the Trump Organization no longer believes that Capital One was a “woke” organization that de-banked the Trump family.

As we consider the nomination of Mr. Johnson, it would be helpful to understand whether or not the Trump family still sees Capital One as an illegal de-banker. Until last year, the CFPB was playing a critical role to stop unfair de-banking. Indeed, I have called for your father’s second Administration to move forward with five separate rules that address the threat of de-banking, some of which Mr. Johnson opposed:⁸

- **The Prohibited Terms and Conditions Proposed Rule**, which would prohibit financial companies from using contract clauses that allow for debanking based on political affiliation, religious views, or other free speech.⁹
- **The Data Broker Proposed Rule**, which would clarify that when data brokers sell certain sensitive consumer information they are “consumer reporting agencies” under the Fair Credit Reporting Act, requiring them to comply with the associated consumer safeguards. This would protect certain de-banked consumers by providing them with an adverse action notice and a right to challenge the account closure.¹⁰
- **The Overdraft Fee Final Rule**, which limits bank overdraft fees to \$5 or a fee that simply covers the bank’s costs and losses. Banks can also extend overdraft loans if they comply with longstanding lending laws, including disclosing the interest rate. This rule should address a key source of de-banking for lower-income Americans.¹¹

⁶ Reuters, “Trump picks Capital One’s Brian Johnson to head US consumer finance watchdog,” June 10, 2026, <https://www.reuters.com/world/us/brian-johnson-picked-by-white-house-head-consumer-watchdog-2026-06-10/>.

⁷ Written testimony of Rohit Chopra to the U.S. Senate Committee on Banking, Housing, and Urban Affairs, December 11, 2024, https://www.banking.senate.gov/imo/media/doc/chopra_testimony_12-11-24.pdf; Minority Staff of the U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Analysis of CFPB consumer complaints related to debanking,” Memorandum, February 4, 2025, https://www.banking.senate.gov/imo/media/doc/debanking_complaints_analysis.pdf.

⁸ Letter from U.S. Senator Elizabeth Warren to President Donald J. Trump, February 4, 2025, https://www.banking.senate.gov/imo/media/doc/letter_to_trump_on_debanking.pdf; Written testimony of Brian Johnson to the U.S. Senate Committee on Banking, Housing, and Urban Affairs, July 26, 2023, https://www.banking.senate.gov/imo/media/doc/johnson_testimony_7-26-23.pdf.

⁹ Consumer Financial Protection Bureau, “CFPB Proposes Rule to Ban Contract Clauses that Strip Away Fundamental Freedoms,” press release, January 13, 2025, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-proposes-rule-to-ban-contract-clauses-that-strip-awayfundamental-freedoms/>.

¹⁰ Consumer Financial Protection Bureau, “CFPB Proposes Rule to Stop Data Brokers from Selling Sensitive Personal Data to Scammers, Stalkers, and Spies,” press release, December 3, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-proposes-rule-to-stop-data-brokers-from-selling-sensitive-personal-data-to-scammers-stalkers-and-spies/>.

¹¹ Consumer Financial Protection Bureau, “CFPB Closes Overdraft Loophole to Save Americans Billions in Fees,” press release, December 12, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-closes-overdraft->

- **Prohibitions on Unfair De-banking**, which clarified that discriminatory de-banking, including for religious affiliation, can be an unfair act or practice under the Consumer Financial Protection Act, giving the agency additional authority to protect de-banked consumers.¹²
- **The Larger Participant Final Rule**, which allows the agency to supervise large payment apps like PayPal and CashApp, enabling the agency to more easily weed out unlawful de-banking practices on these apps.¹³

Unfortunately, Acting CFPB Director Russ Vought halted CFPB rulemaking, enforcement investigations, and litigation against lawbreaking financial institutions.¹⁴ The freeze makes it harder to prevent de-banking and has increased costs for American families. More Americans across the country have unfairly lost access to deposit accounts as a result.¹⁵

In recent months, your father's opinion has been very important to my Republican colleagues. Given the Trump family's allegations against Capital One and the role the CFPB would play in addressing concerns about de-banking, it would be helpful for the Committee to understand your views on Capital One as it considers Mr. Johnson's nomination. It would also be helpful to understand your family's plans, if any, to re-file the claims you brought against Capital One by Judge Altman's July 17, 2026, deadline.

Please provide this information by July 13, 2026. I will add your response to the record of Mr. Johnson's nomination proceedings.

Sincerely,

[loophole-to-save-americans-billionsin-fees/](#).

¹² Consumer Financial Protection Bureau, "CFPB Targets Unfair Discrimination in Consumer Finance," press release, March 16, 2022, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-targets-unfair-discrimination-in-consumer-finance/>.

¹³ Consumer Financial Protection Bureau, "CFPB Finalizes Rule on Federal Oversight of Popular Digital Payment Apps to Protect Personal Data, Reduce Fraud, and Stop Illegal 'Debanking'", press release, November 21, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-rule-on-federal-oversight-of-popular-digitalpayment-apps-to-protect-personal-data-reduce-fraud-and-stop-illegal-debanking/>.

¹⁴ PBS News, "Vought orders CFPB to stop investigations and suspend new rules from taking effect," Christopher Rugaber, February 9, 2025, <https://www.pbs.org/newshour/politics/vought-orders-cfpb-to-stop-investigations-and-suspend-new-rules-from-taking-effect>.

¹⁵ Written testimony of Aaron Klein to the U.S. Senate Committee on Banking, Housing, and Urban Affairs, February 5, 2025, <https://www.brookings.edu/wp-content/uploads/2025/02/Debanking-Testimony-of-Aaron-Klein-Final-post-review-ATK-clean.pdf>.



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