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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

February 13, 2026

The Honorable Scott Bessent
Secretary of the Treasury
Chair of the Committee on Foreign Investment in the United States
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Secretary Bessent:

We write regarding reports that, four days before President Trump's inauguration, a foreign investment vehicle backed by the top national security official of the United Arab Emirates (UAE) agreed to buy a 49% stake in the Trump family crypto company, World Liberty Financial (WLF), for half a billion dollars.¹ The transaction raises significant national security concerns. You serve as Chair of the Committee on Foreign Investment in the United States (CFIUS), which is responsible for reviewing certain foreign investments in U.S. businesses for national security risks. We ask that you confirm that CFIUS will carefully examine the transaction; determine whether CFIUS review is required; and, if so, conduct a comprehensive, thorough, and unbiased investigation. We also expect to be briefed on your progress.

According to recent reporting, the UAE-backed fund's agreement to buy close to a majority stake in WLF made it the company's largest shareholder and its only known outside investor.² As the *Wall Street Journal* put it, the "deal marked something unprecedented in American politics: a foreign government official taking a major ownership stake in an incoming U.S. president's company."³ Sheikh Tahnoun bin Zayed Al Nahyan—the UAE's National Security Advisor—reportedly backed the deal, which directed "\$187 million . . . to Trump family entities DT Marks DEFI LLC and DT Marks SC LLC."⁴ The agreement reportedly gave two of WLF's five board seats to senior executives who also held positions at Sheikh Tahnoun's company G42.⁵ U.S. intelligence has long warned that G42 may have provided technology to assist China's military, and G42's current CEO reportedly worked with Chinese engineers to develop a messaging app

¹ Wall Street Journal, "'Spy Sheikh' Bought Secret Stake in Trump Company," Sam Kessler, Rebecca Ballhaus, Eliot Brown, and Angus Berwick, January 31, 2026, <https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoun-ea4d97e8>.

² *Id.*

³ *Id.*

⁴ *Id.*

⁵ *Id.*

disguised as a surveillance tool.⁶ Reports indicate that “G42’s participation was a sticking point in the CFIUS review” for a recent transaction in the AI chip sector.⁷

Congress has provided CFIUS with a clear mandate to address potential national security risks from foreign investments, including transactions that could allow foreign governments like China or the UAE access to critical technology or the sensitive personal data of U.S. citizens.⁸ CFIUS has jurisdiction over transactions “by or with any foreign person that could result in foreign control of any United States business,” and investments “by a foreign person in any unaffiliated United States business . . . that maintains or collects sensitive person data of United States citizens that may be exploited in a manner that threatens national security.”⁹ Parties to a transaction can voluntarily—and in some cases involving technology, critical infrastructure, or sensitive personal data, are required to—submit declarations to CFIUS about such transactions.¹⁰

It does not appear that CFIUS reviewed the UAE-backed investment in WLF or was even aware that it had occurred, despite potential national security concerns raised by the deal. The reported deal raises questions, for example, about whether the UAE or China—especially given WLF’s links to high-level government officials¹¹—may be able to access any of the “sensitive personal information” that WLF says it collects.¹² That data includes, in addition to personal information like names, emails, and addresses, “[crypto] [w]allet address[es], IP address, device ID,” and also “[a]pproximate location (city/region) inferred from IP address.”¹³ WLF’s “service providers or other third parties” may collect sensitive personal identifiers like “driver’s license number or passport number . . . [WLF] may receive some of this information.”¹⁴ WLF may soon gain access to even more sensitive data on U.S. citizens as it pursues a trust bank charter and promises “a new financial system for the benefit of millions.”¹⁵ It is unclear whether anyone has assessed the risk that the deal could facilitate any foreign ability to surveil U.S. citizens or to conduct cyber or espionage operations.

⁶ New York Times, “Inside U.S. Efforts to Untangle an A.I. Giant’s Ties to China,” Mark Mazzetti and Edward Wong, November 27, 2023, <https://www.nytimes.com/2023/11/27/us/politics/ai-us-uae-china-security-g42.html>.

⁷ Reuters, “Exclusive: AI chip firm Cerebras set to file for US IPO after delay, sources say,” Echo Wang, December 19, 2025, <https://www.reuters.com/business/ai-chip-firm-cerebras-set-file-us-ipo-after-delay-sources-say-2025-12-19>.

⁸ U.S. Department of the Treasury, “The Committee on Foreign Investment in the United States (CFIUS),” <https://home.treasury.gov/policy-issues/international/the-committee-on-foreign-investment-in-the-united-states-cfius>.

⁹ 50 U.S.C. § 4565(a)(4)(B).

¹⁰ 31 C.F.R. § 800.401-405.

¹¹ Wall Street Journal, “One Generation Runs the Country. The Next Cashed In on Crypto,” Angus Berwick and Eliot Brown, February 7, 2026, <https://www.wsj.com/finance/currencies/trump-sons-crypto-billions-1e7f1414>.

¹² World Liberty Financial, “Privacy Policy,” May 30, 2025, <https://worldlibertyfinancial.com/privacy>.

¹³ *Id.*

¹⁴ *Id.*

¹⁵ Reuters, “Trump-linked World Liberty Financial seeks license to launch trust bank,” January 7, 2026, <https://www.reuters.com/legal/transactional/trump-linked-world-liberty-financial-seeks-license-launch-trust-bank-2026-01-07>; Reuters, “Insight: 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>.

CFIUS plays a critical role in protecting our national security, and the public deserves assurances that any review will be conducted in an unbiased fashion without regard to political favoritism by President Trump or any other Administration official. Given the speed at which the deal reportedly closed—which “granted swift paydays to entities affiliated with the Trumps”—it is important to know whether Trump officials gave UAE-backed investors special treatment.¹⁶ These concerns are heightened by reports that the Treasury Department’s “fast-track pilot program for foreign investors” announced in May 2025 was directly lobbied for by the UAE.¹⁷ We ask that you provide answers to the following questions by March 5, 2026:

1. Was the reported UAE-backed investment to acquire 49% of WLF (“WLF transaction”) a covered transaction requiring CFIUS review?
2. Did the parties to the WLF transaction submit a declaration or notice to CFIUS? If so, when?
3. Did CFIUS “fast-track” the WLF transaction? If so, on what basis did CFIUS determine the WLF transaction was eligible for expedited or “fast-track” processing.
4. Did CFIUS conduct an initial review or formal investigation of the WLF transaction?
5. Did CFIUS submit any recommendations or materials to President Trump involving the transaction?
6. Have you discussed with officials at the White House or with President Trump any matters related to a CFIUS review of any WLF transaction?
 - a. What was the nature of these discussions?
 - b. Who took part in these discussions?
 - c. When did these discussions take place?
 - d. What was the result of these discussions?

Sincerely,

¹⁶ Wall Street Journal, “‘Spy Sheikh’ Bought Secret Stake in Trump Company,” Sam Kessler, Rebecca Ballhaus, Eliot Brown, and Angus Berwick, January 31, 2026, <https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8>.

¹⁷ *Id.*



Elizabeth Warren
Ranking Member
Committee on Banking,
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Andy Kim
Ranking Member,
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