

United States Senate

WASHINGTON, DC 20510

June 23, 2026

The Honorable Mike Crapo
Chairman
Committee on Finance
United States Senate
Washington, D.C. 20510

The Honorable Chuck Grassley
Chairman
Committee on the Judiciary
United States Senate
Washington, D.C. 20510

The Honorable Ron Johnson
Chairman
Permanent Subcommittee on Investigations
United States Senate
Washington, D.C. 20510

The Honorable Rand Paul
Chairman
Committee on Homeland Security and
Governmental Affairs
United States Senate
Washington, D.C. 20510

The Honorable Tim Scott
Chairman
Committee on Banking, Housing, and
Urban Affairs
United States Senate
Washington, D.C. 20510

Dear Chairman Crapo, Chairman Grassley, Chairman Johnson, Chairman Paul, and Chairman Scott,

We write to urge you to hold hearings in your respective Committees immediately regarding recent reports that, “[f]our days before Donald Trump’s inauguration last year, lieutenants to an Abu Dhabi royal secretly signed a deal with the Trump family to purchase a 49% stake in their fledgling cryptocurrency venture for half a billion dollars.”¹ As part of the deal, foreign buyers reportedly paid \$218 million up front to entities tied to the families of Trump and his lead diplomat for the Middle East and Russia, Steve Witkoff.² Within months, the Trump Administration expedited a major arms deal with the foreign buyers’ country and granted that country access to advanced U.S. AI chips, alarming national security experts. Congress has a responsibility to investigate the details of the reported investment and whether it influenced subsequent actions by President Trump and the Trump Administration.

According to public reports, the deal was backed by Sheikh Tahnoon bin Zayed Al Nahyan, the United Arab Emirates’ (UAE) National Security Advisor with cryptocurrency venture World Liberty Financial (WLF) – a company founded by President Trump, his sons, and Steve Witkoff’s sons, Zach and Alex.³ The arrangement “marked something unprecedented in American politics: a foreign government official taking a major ownership stake in an incoming U.S. president’s

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-tahnoon-ea4d97e8>.

² *Id.*

³ World Liberty Financial, “Meet our team,” <https://worldlibertyfinancial.com/about>.

company.”⁴ It also compounds preexisting foreign influence concerns related to a major investment by MGX – a UAE state-backed investment company – that effectively catapulted the market capitalization of the Trump family’s stablecoin by almost \$2 billion overnight.⁵

The UAE’s investment in the Trump family crypto company appears to be paying off. Since President Trump took office in January 2025, the United States has embarked on a “dealmaking spree” with the UAE.⁶ For example, in May 2025, the Administration approved \$1.4 billion in arms sales to the UAE, despite lawmakers’ concerns related to human rights abuses in Sudan.⁷ In November 2025, the Trump Administration authorized the sale of 35,000 advanced AI chips—worth over a billion dollars⁸—to the UAE’s G42 firm despite concerns raised by U.S. national security officials that China could access the chips.⁹ And as recently as January 2026, UAE-backed MGX also purchased a stake in TikTok¹⁰ at a bargain price, despite President Trump saying it would be owned by “American investors [and] American companies.”¹¹

We are deeply concerned about this series of events, which raise questions about what more the UAE may receive – or may have already received – at the expense of U.S. national security after investing in the Trump family crypto company. The investment also heightens concerns regarding the Trump Administration’s moves exempting cryptocurrencies and their service providers from existing financial services regulations¹² and its steps to weaken enforcement, including by disbanding the Department of Justice’s National Cryptocurrency Enforcement Team.¹³ Trump Administration officials must explain under oath what they knew and when about payments to the families of the President and his lead diplomat for the region. They must also explain how they

⁴ Kessler et al., *supra* note 1.

⁵ Forbes, “Why The Trump-UAE Crypto Deal Made No Financial Sense—For The Emiratis,” Kyle Khan-Mullins and Zach Everson, February 2, 2026, <https://www.forbes.com/sites/kylemullins/2026/02/02/why-the-trump-uae-crypto-deal-made-no-financial-sense-for-the-emiratis/>.

⁶ *Id.*

⁷ House Foreign Affairs Committee Minority, “Meeks, Jacobs Introduce Joint Resolutions of Disapproval for Trump Administration’s Rushed Arms Sales to United Arab Emirates,” May 15, 2025, <https://democrats-foreignaffairs.house.gov/2025/5/meeks-jacobs-introduce-joint-resolutions-of-disapproval-for-trump-administration-s-rushed-arms-sales-to-united-arab-emirates>; The Hill, “State Department approves \$1.4B helicopters, F-16 parts sale to UAE,” Ellen Mitchell, May 13, 2025, <https://thehill.com/policy/defense/5297894-us-uae-arms-sale-fighter-jets/>.

⁸ Reuters, “US authorizes export of advanced American semiconductors to companies in Saudi, UAE,” November 19, 2025, <https://www.reuters.com/business/us-authorizes-export-advanced-american-semiconductors-companies-saudi-uae-2025-11-19>.

⁹ Kessler et al., *supra* note 1; New York Times, “Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches.,” Eric Lipton, David Yaffe-Bellany, Bradley Hope, Tripp Mickle, and Paul Mozur, September 15, 2025, <https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html>.

¹⁰ New York Times, “TikTok Strikes Deal for New U.S. Entity, Ending Long Legal Saga,” David McCabe and Emmett Lindner, January 22, 2026, <https://www.nytimes.com/2026/01/22/technology/tiktok-deal-oracle-bytedance-china-us.html>.

¹¹ New Yorker, “Donald Trump’s TikTok Deal Looks Like Crony Capitalism,” John Cassidy, September 29, 2025 <https://www.newyorker.com/news/the-financial-page/donald-trumps-tiktok-deal-looks-like-crony-capitalism>.

¹² Reuters, “Trump Signs Bill to Nullify Expanded IRS Crypto Broker Rule,” Hannah Lang, April 10, 2025, <https://www.reuters.com/world/us/trump-signs-bill-nullify-expanded-irs-crypto-broker-rule-2025-04-11>.

¹³ Reuters, “US Justice Dept Disbands Crypto Enforcement Team, Citing Trump Order,” Sarah N. Lynch and Chris Prentice, April 8, 2025, <https://www.reuters.com/world/us/us-justice-dept-disbands-cryptocurrency-enforcement-unit-2025-04-08>.

will restore faith that the Administration is representing the best interests of the American people rather than the personal interests of the President and his close associates. We therefore ask that you immediately hold hearings on these urgent matters.

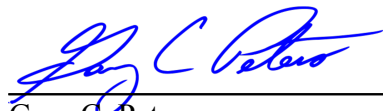
Sincerely,



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



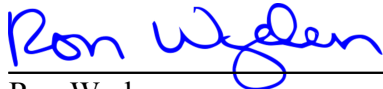
Richard Blumenthal
United States Senator
Ranking Member, Permanent
Subcommittee on
Investigations



Gary C. Peters
United States Senator
Ranking Member, Committee
on Homeland Security and
Governmental Affairs



Richard J. Durbin
United States Senator
Ranking Member, Senate
Committee on the Judiciary



Ron Wyden
United States Senator
Ranking Member, Committee
on Finance