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May 29, 2025

## VIA E-MAIL

The Honorable Elizabeth Warren  
Ranking Member  
Committee on Banking, Housing, and Urban Affairs  
United States Senate  
534 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Jeff Merkley  
United States Senate  
531 Hart Senate Office Building  
Washington, D.C. 20510

Dear Senator Warren and Senator Merkley,

We write on behalf of World Liberty Financial, Inc. (“Company” or “WLFI”) in response to your letter dated May 14, 2025, addressed to its Co-founder, Zach Witkoff. WLFI will, of course, comply with all legal obligations to preserve documents and records.

That said, your letter reflects a fundamental misunderstanding of WLFI’s business model, its technology, and the broader purpose behind its flagship product, USD1. WLFI’s mission is to build compliant, secure, and forward-looking financial infrastructure that advances access to U.S. dollar-denominated financial tools for millions of users globally.

Launched in March 2025, USD1 is a fully reserved stablecoin—backed 1:1 by U.S. Treasuries and cash equivalents. It is a stablecoin designed to assist in modernizing global access to the U.S. dollar and to enhance American monetary leadership by helping preserve the U.S. dollar’s role as the world’s reserve currency at a time when rival currencies and closed financial systems are gaining ground.

WLFI respectfully disagrees with your letter’s mischaracterization of the lawful usage of USD1 in legitimate business transactions. It is disappointing that your letter ignores the broader policy

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benefits USD1 provides. USD1 supports dollarization at a time when BRICS nations (Brazil, Russia, India, China, and South Africa) and other geopolitical actors are actively working to reduce reliance on the U.S. dollar. In fact, the MGX-Binance transaction you reference underscores a key benefit of USD1 as a payment instrument. The transaction in question would have otherwise been settled in a foreign currency, most likely UAE dirhams. Instead, it remained U.S. dollar-denominated, illustrating precisely a benefit that WLFI designed USD1 to deliver: keeping transactions denominated in U.S. dollars. Absent USD1, that capital would have exited the U.S. financial sphere entirely and moved offshore. Instead, WLFI provided a way to keep that value in U.S. dollars, further reinforcing global dollar demand.

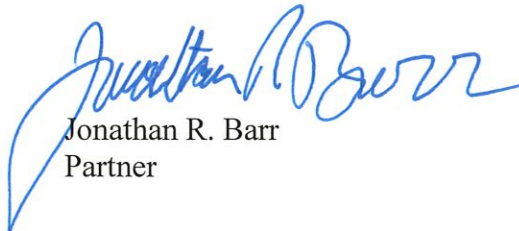
To be clear, WLFI does not seek special treatment. Its stablecoin was structured within the framework of U.S. law, and WLFI welcomes good-faith regulatory engagement and supports thoughtful standards, licensing, and safeguards for customers and investors. What the Company rejects is the suggestion that legitimate financial innovation—especially innovation that strengthens U.S. competitiveness—should be treated with suspicion simply because it succeeds.

If the real concern is consumer protection or systemic risk, WLFI encourages Congress to prioritize legal and regulatory clarity and enforceable guardrails—things for which the WLFI team has long advocated. WLFI is proud of its work to promote financial access and infrastructure modernization. WLFI looks forward to engaging in good-faith dialogue with stakeholders who approach these issues constructively.

Sincerely,



Teresa Goody Guillén  
Partner



Jonathan R. Barr  
Partner