United States Senate

WASHINGTON, DC 20510

July 13, 2026

The Honorable John Thune
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Chuck Schumer
Minority Leader
United States Senate
Washington, D.C. 20510

Dear Leader Thune and Minority Leader Schumer:

On June 30, 2026, the Office of Government Ethics released President Trump's Public Financial Disclosure Report for 2025.[1] That report revealed that in 2025 alone, the President made roughly $1.4 billion from his cryptocurrency ventures – more than double his total income in 2024 and more than any publicly traded U.S. crypto company earned last year.[2] Indeed, crypto now accounts for the vast majority of the President's income.[3] This new disclosure is particularly troubling as the President urges Congress to pass cryptocurrency deregulation legislation that will almost certainly boost the value of his crypto holdings.

The disclosure also demonstrates the extent to which President Trump's family is profiting off of their crypto businesses. "Trump Family Members," for example, have a 30% ownership stake in "DT Marks Defi LLC," a cryptocurrency venture that includes "Coinbase accounts" worth over $100 million and a "38.25% ownership interest in WLF Holdco LLC."[4] "WLF Holdco LLC" owns "the only membership interest in World Liberty Financial, Inc.," the cryptocurrency company founded by President Trump and his sons.[5] DT Marks Defi LLC alone generated over $590 million in income in 2025.[6] "Trump Family Members" also have an ownership stake, via an

---

[1] Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e), Donald J. Trump, President of the United States, Annual 2025, https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/69AEAA9D7455ACD585258E27002DDEE1/$FILE/Donald-J-Trump-2026-278ANNUAL.pdf.
[2] Bloomberg, "Trump's $1.4 Billion Haul Makes Him Biggest US Crypto Moneymaker," Ryan Weeks, July 1, 2026, https://www.bloomberg.com/news/articles/2026-07-01/trump-s-1-4-billion-haul-makes-him-biggest-us-crypto-moneymaker.
[3] New York Times, "Trump Pulled In At Least $2 Billion After Returning to the White House," Ben Protess, Andrea Fuller, Eric Lipton, and David Yaffe-Bellany, June 30, 2026, https://www.nytimes.com/2026/06/30/us/politics/trump-financial-disclosure-crypto-windfall.html.
[4] Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e), Donald J. Trump, President of the United States, Annual 2025, https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/69AEAA9D7455ACD585258E27002DDEE1/$FILE/Donald-J-Trump-2026-278ANNUAL.pdf.
[5] Id., New York Times, "Trump Rolls Out His New Cryptocurrency Business," David Yaffe-Bellany, Sharon LaFraniere, and Matthew Goldstein, September 16, 2024, https://www.nytimes.com/2024/09/16/technology/trump-crypto-world-liberty-financial.html.

LLC intermediary, in “Stablecoin Holdco LLC,” the President’s “Stablecoin business.”[7] As a reminder, Americans are currently struggling with the cost of gas, groceries, and housing, with credit card and auto delinquency rates at record highs.[8]

Concerningly, unknown “Third Parties” also own a significant portion of the President’s cryptocurrency business. Specifically, “Third Parties” own a 61.75% stake in both Stablecoin Holdco LLC and WLF Holdco LLC.[9] This disclosure comes in the wake of reports from earlier this year showing that “[f]our days before Donald Trump’s inauguration” in 2025, affiliates of United Arab Emirates (UAE) National Security Advisor Sheikh Tahnoon bin Zayed Al Nahyan “signed a deal with the Trump family to purchase a 49% stake in” World Liberty Financial, the crypto business held by WLF Holdco LLC. According to the financial disclosure, that deal generated a whopping $263 million windfall for the President.[10]

The President’s 2025 financial disclosure was released as the U.S. Senate debates crypto market structure legislation. Despite the many hours the Senate is devoting to this issue, recent public opinion polling suggests that the American public is far more concerned with the affordability crisis exacerbated by President Trump’s disastrous economic agenda. According to a survey by crypto news outlet CoinDesk, “Crypto is at the bottom of U.S. voters’ priority heading into elections.” Just 1% of respondents ranked crypto as their top concern, compared to 36% of respondents citing the cost of living, 13% citing jobs and the economy, and 11% citing Social Security and Medicare.[11] But rather than addressing Americans’ real concerns, the Senate appears to be prioritizing legislation that could further boost the Trump family’s crypto businesses.

Leader Thune has indicated he aims to hold a floor vote on crypto market structure legislation this month, despite significant flaws in the current draft that have raised concerns about risks to national security, financial stability, consumer protection, and ethics. Those concerns have become even more pressing in light of the President’s 2025 financial disclosure, which underscores the severity of his crypto-related conflicts of interest. The crypto legislation heading

---

[6] Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e), Donald J. Trump, President of the United States, Annual 2025, https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/69AEAA9D7455ACD585258E27002DDEE1/$FILE/Donald-J-Trump-2026-278ANNUAL.pdf.

[7] Id.

[8] Federal Reserve Bank of New York, Liberty Street Economics, “Federal Student Loan Defaults Return After Pandemic Pause,” Zara Jacob, Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw, May 12, 2026, https://libertystreeteconomics.newyorkfed.org/2026/05/federal-student-loan-defaults-return-after-pandemic-pause/.

[9] Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e), Donald J. Trump, President of the United States, Annual 2025, https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/69AEAA9D7455ACD585258E27002DDEE1/$FILE/Donald-J-Trump-2026-278ANNUAL.pdf.

[10] Wall Street Journal, “Crypto Bets and Real Estate Deals: Inside Trump’s $2 Billion Year,” Neil Mehta, John West, Sam Kessler, and David Uberti, July 1, 2026, https://www.wsj.com/finance/trump-investments-presidency-4ca88728?st=61d7Wy; 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.

[11] CoinDesk, “Crypto is at bottom of U.S. voters' priorities heading into elections, CoinDesk survey shows,” Nikhilesh De, May 3, 2026, https://www.coindesk.com/policy/2026/05/03/crypto-is-at-the-bottom-of-u-s-voters-priorities-heading-into-the-midterm-coindesk-survey-shows.

to the Senate floor must prevent the President, Vice President, senior administration officials, members of Congress, and their families from profiting off the crypto industry. Anything less would be a flagrant giveaway to the President and his family at the expense of the public.

Sincerely,

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