

119TH CONGRESS
1ST SESSION

S. RES. 243

Condemning the financial entanglements of World Liberty Financial, Inc. with President Donald J. Trump, the Trump family, and the Trump Administration.

IN THE SENATE OF THE UNITED STATES

MAY 21, 2025

Mr. BLUMENTHAL submitted the following resolution; which was referred to the Committee on Homeland Security and Governmental Affairs

RESOLUTION

Condemning the financial entanglements of World Liberty Financial, Inc. with President Donald J. Trump, the Trump family, and the Trump Administration.

Whereas World Liberty Financial, Inc. (referred to in this preamble as “WLFI”), which is owned in part by President Donald J. Trump and members of the Trump family, launched in September 2024 with the promise of “driving the mass adoption of stablecoins and decentralized finance”;

Whereas the Trump family took greater control over WLFI during the period immediately preceding the inauguration of the President, asserting a claim of more than 75 percent of net revenues from token sales and 60 percent from the operations of the firm;

Whereas WLFI started attracting new attention from investors after the 2024 election, raising \$550,000,000 from the governance token issued by WLFI, with half of those investors spending more than \$1,000,000 each;

Whereas the financial ties of President Trump to WLFI allow and invite anyone in the world, including foreign governments and unscrupulous individuals, to directly enrich the President and the Trump family, while hiding potential payoffs in the pseudonymity of the blockchain;

Whereas Justin Sun, who was facing a civil fraud case beginning in 2023 from the Securities and Exchange Commission over allegations of market manipulation and unregistered asset sales, has invested \$75,000,000 in WLFI and announced that his blockchain project, TRON, would be a partner on the WLFI stablecoin named USD1;

Whereas the Securities and Exchange Commission under President Trump has paused the litigation against Justin Sun, and Justin Sun is now seeking to favorably settle;

Whereas reporting indicates that the blockchain project TRON of Justin Sun has become a preferred payment platform for Hamas and Hezbollah to evade United States sanctions;

Whereas WLFI has reportedly used the Trump name to solicit substantial investments from cryptocurrency startups, asking for between \$10,000,000 and \$30,000,000 in investment in the governance token issued by WLFI, while WLFI would buy a smaller amount of the digital coins of the startup in return and pocket the difference for WLFI;

Whereas DWF Labs, a Dubai-based cryptocurrency firm suspected of engaging in market manipulation, has invested

\$25,000,000 in the governance token issued by WLFI, making it one of the largest holders of the governance token;

Whereas, on May 1, 2025, MGX Fund Management Limited, an investment firm established and backed by the government of the United Arab Emirates, announced an agreement to use the WLFI stablecoin to complete a \$2,000,000,000 deal with Binance Holdings, Ltd.;

Whereas, as a result of the deal between MGX Fund Management Limited and Binance Holdings, Ltd., President Trump and the Trump family could stand to receive hundreds of millions of dollars from a foreign state;

Whereas representatives of the Trump family have reportedly held talks with Binance Holdings, Ltd. about investing in the United States arm of Binance Holdings, Ltd.;

Whereas Binance Holdings, Ltd. pleaded guilty to violating anti-money-laundering laws in 2023, and the founder of Binance Holdings, Ltd., Changpeng Zhao, has served 4 months in prison after pleading guilty to related charges;

Whereas the Securities and Exchange Commission under President Trump has paused a civil lawsuit against Binance Holdings, Ltd.;

Whereas Binance Holdings, Ltd. executives have reportedly met with officials of the Department of the Treasury to discuss loosening United States Government oversight on the company;

Whereas Binance Holdings, Ltd. founder Changpeng Zhao is reportedly seeking a formal pardon from the Trump Administration;

Whereas President Trump has used the Federal Government to enrich cryptocurrency firms through the creation of a

Strategic Bitcoin Reserve and United States Digital Asset Stockpile and used the White House to promote cryptocurrencies;

Whereas WLFBI business partners and other cryptocurrency interests donated millions of dollars to the inauguration fund of President Trump;

Whereas the financial entanglements of WLFBI with the President, the Trump family, and the Trump Administration present unprecedented conflicts of interest, national security risks, and constitutional violations;

Whereas the acceptance of a substantial payment from a foreign government could unduly influence the foreign policies of the United States;

Whereas the Foreign Emoluments Clause contained in clause 8 of section 9 of article I of the Constitution of the United States provides that no present, emolument, office, or title, of any kind, may be accepted by the President of the United States from a king, prince, or foreign state without the consent of Congress;

Whereas the Founders included the Foreign Emoluments Clause in the Constitution of the United States, by unanimous agreement of the State delegations, to ensure the President would remain loyal to the Nation and the public interest;

Whereas the Foreign Emoluments Clause of the Constitution of the United States has long been understood to be “directed against every kind of influence by foreign governments upon officers of the United States, in the absence of consent by Congress”;

Whereas the President of the United States has a constitutional and statutory obligation to uphold the public trust; and

Whereas the violation of the Foreign Emoluments Clause of the Constitution of the United States undermines public trust and the integrity of public office in the United States: Now, therefore, be it

1 *Resolved*, That the Senate—

2 (1) condemns the financial entanglements of
3 World Liberty Financial, Inc. with President Donald
4 J. Trump, the Trump family, and the Trump Administration for—
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6 (A) potentially enabling the violation of
7 Government ethics requirements;

8 (B) facilitating investments from foreign
9 governments and financial transactions with
10 foreign nationals under Federal prosecution;
11 and

12 (C) posing unacceptable conflicts of interest;
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14 (2) affirms that the agreement between MGX
15 Fund Management Limited and World Liberty Financial, Inc. is a violation of the Foreign Emoluments Clause of the Constitution of the United
16 States because President Donald J. Trump did not
17 seek the consent of Congress for such agreement;
18
19 and
20

1 (3) demands the transfer of any proceeds from
2 any such agreement nevertheless received by Presi-
3 dent Donald J. Trump in violation of the Foreign
4 Emoluments Clause contained in clause 8 of section
5 9 of article I of the Constitution of the United
6 States to the United States Government.

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