

119TH CONGRESS
1ST SESSION

S. RES. 245

Condemning the financial entanglements of President Donald J. Trump with the \$TRUMP meme coin.

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 President Donald J. Trump with the \$TRUMP meme coin.

Whereas, on January 17, 2025, Fight Fight Fight LLC launched the “OFFICIAL TRUMP” cryptocurrency (referred to in this preamble as “\$TRUMP”), which is a meme coin;

Whereas a meme coin is a type of asset purchased “for entertainment, social interaction, and cultural purposes”, with the value of the asset “driven primarily by market demand and speculation”;

Whereas the \$TRUMP website states in the disclaimers of the website that the product is “not intended to be . . . an investment opportunity”, but rather to function as “an expression of support for, and engagement with, the ideals and beliefs embodied by the symbol ‘\$TRUMP’”;

Whereas President Trump himself promoted the venture at the time of launch, and on multiple occasions since the launch has encouraged investors to “join [his] very special Trump Community”;

Whereas, within 2 days of launch, the price for \$TRUMP skyrocketed over 10 times to \$74.27 before steeply declining to settle at \$7.50 by April 2025;

Whereas, in the face of dwindling value and steep losses for hundreds of thousands of investors, on April 23, 2025, Fight Fight Fight LLC announced a “Dinner with Trump” competition that promised an evening with the President to discuss cryptocurrency policy at Trump National Club in Washington, DC, for the top 220 holders of \$TRUMP;

Whereas, in addition to the dinner, the promotion offered a “Special VIP White House Tour” for the top 25 holders before removing the reference to the White House;

Whereas the price of \$TRUMP rose more than 50 percent with a significant surge in trading volume following the announcement of the promotional dinner;

Whereas \$TRUMP allows and invites anyone in the world, potentially even foreign governments and unscrupulous individuals, to directly enrich the President, while hiding potential payoffs in the pseudonymity of the blockchain;

Whereas the top holders of \$TRUMP are reported to be foreign nationals and entities, which may include individuals or entities tied to foreign governments;

Whereas a Chinese-linked firm, GD Culture Group, which nominally produces content for TikTok, has raised up to \$300,000,000 from an unidentified investor to purchase \$TRUMP and Bitcoin, despite having no revenue;

Whereas a shipping firm with operations in Mexico raised \$20,000,000 to purchase \$TRUMP for the express purpose of influencing the tariff policy of the United States;

Whereas Justin Sun, who was facing a civil fraud case from the Securities and Exchange Commission over allegations of market manipulation and unregistered asset sales, is believed to be the top holder of \$TRUMP;

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

Whereas President Trump financially benefits from the market value and activity of the \$TRUMP, as Fight Fight Fight LLC and CIC Digital LLC, an affiliate of the Trump Organization, collectively own 80 percent of the 1,000,000,000 issued \$TRUMP coins, which are currently worth \$10,500,000,000 in market value;

Whereas both Fight Fight Fight LLC and CIC Digital LLC, as well as the affiliated “Celebration Cards LLC”, receive transaction fees derived from trading activities, making surges in trading from the promotion of the \$TRUMP coin by President Trump and competition particularly lucrative;

Whereas the \$TRUMP coin has generated \$350,000,000 in fees for Fight Fight Fight LLC and partners of Fight Fight Fight LLC, including over \$1,000,000 since the “Dinner with Trump” announcement;

Whereas the financial entanglements of President Trump with the \$TRUMP coin, as well as the attempted use of the White House to host competitions to prop up the value of \$TRUMP, represent an unprecedented, pay-to-

play scheme to provide access to the Presidency to the highest bidder;

Whereas the purchase by a foreign government of \$TRUMP would violate the Foreign Emoluments Clause contained in clause 8 of section 9 of article I of the Constitution of the United States, which 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 President Donald J. Trump with the \$TRUMP

4 meme coin for—

1 (A) permitting and facilitating covert pay-
2 ments to the President and the Trump family,
3 including potential investments from foreign
4 governments and foreign nationals under Fed-
5 eral prosecution; and

6 (B) auctioning access to the Presidency in
7 return for the purchase of the cryptocurrency of
8 President Trump;

9 (2) affirms that any purchase of \$TRUMP by
10 a foreign government is a violation of the Foreign
11 Emoluments Clause of the Constitution of the
12 United States because President Donald J. Trump
13 did not seek the consent of Congress before accept-
14 ing such payments; and

15 (3) demands the transfer of any proceeds from
16 any foreign government purchase of \$TRUMP nev-
17 ertheless received by President Donald J. Trump in
18 violation of the Foreign Emoluments Clause con-
19 tained in clause 8 of section 9 of article I of the
20 Constitution of the United States to the United
21 States Government.

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