

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

Whereas the financial entanglements of WLFI with the President, the Trump family, and the Trump Administration present un-

precedented 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

Resolved, That the Senate—

(1) condemns the financial entanglements of World Liberty Financial, Inc. with President Donald J. Trump, the Trump family, and the Trump Administration for—

(A) potentially enabling the violation of Government ethics requirements;

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

(C) posing unacceptable conflicts of interest;

(2) affirms that the agreement between MGX Fund Management Limited and World Liberty Financial, Inc. is a violation of the Foreign Emoluments Clause of the Constitution of the United States because President Donald J. Trump did not seek the consent of Congress for such agreement; and

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

SENATE RESOLUTION 244—AFFIRMING THAT THE UNDERLYING PURPOSE OF THE FOREIGN EMOLUMENTS CLAUSE RENDERS THE ACCEPTANCE AND TRANSFER OF A PLANE FROM THE GOVERNMENT OF QATAR, WITHOUT THE EXPLICIT CONSENT OF CONGRESS, AN ILLEGAL EMOLUMENT, WITHHOLDING THE CONSENT OF THE SENATE TO THE ACCEPTANCE AND TRANSFER OF PLANE FROM THE GOVERNMENT OF QATAR, AND DEMANDING THE TRANSFER OF ANY PLANE RECEIVED BY PRESIDENT DONALD J. TRUMP OR ENTITIES UNDER HIS CONTROL FROM THE GOVERNMENT OF QATAR TO THE PERMANENT CONTROL OF THE UNITED STATES GOVERNMENT

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

S. RES. 244

Whereas President Donald J. Trump reportedly plans to—

(1) accept a Boeing 747-8 jumbo jet from the government of Qatar for United States Government use as Air Force One during the Trump Administration; and

(2) transfer that plane nominally to the Donald J. Trump Presidential Library shortly before the expiration of the term of office of President Trump but continue personal use of the plane after the Presidency of President Trump;

Whereas the estimated value of the plane is \$400,000,000, making the plane one of the biggest gifts to the United States from a foreign government, if accepted;

Whereas Air Force One is equipped with advanced, specialized communications technologies, so that Air Force One may transmit highly classified national security information and serve as a mobile command center in the event of an attack on the United States;

Whereas accepting a plane from a foreign government poses counterintelligence and other national security concerns, such as the insertion of listening devices on the plane;

Whereas ensuring the plane is free from all security risks, including listening devices, could require stripping the plane down to its parts;

Whereas retrofitting the Qatari plane to serve as Air Force One also requires the installation of multiple top-secret systems that enable secure Government communications, midair refueling, and missile defense and that protect against electronic jamming and electromagnetic pulse attacks;

Whereas such a process could cost taxpayers more than \$1,000,000,000 and take years to complete;

Whereas the only means of speeding up such work requires relaxing current Air Force One security rules;

Whereas, even if such work is sped up, the Qatari plane may only be ready near the end of the term of office of President Trump, at which time the plane will be turned over to the Donald J. Trump Presidential Library;

Whereas all fees related to the transfer of the plane to the Donald J. Trump Presidential Library reportedly will be paid by the United States Air Force, rather than by President Trump himself;

Whereas the acceptance of a substantial gift 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 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

Resolved, That the Senate—

(1) affirms that the underlying purpose of the Foreign Emoluments Clause of the Constitution of the United States renders the acceptance and transfer of a plane from the government of Qatar, without the explicit consent of Congress, an illegal emolument, regardless of the legal technicalities of ownership;

(2) withholds the consent of the Senate to the acceptance and transfer of any plane from the government of Qatar, as such acceptance and transfer poses unacceptable potential costs to taxpayers in the United States as well as grave risks to national security and of foreign corruption; and

(3) demands the transfer of any plane received by President Donald J. Trump or entities under the control of President Trump from the government of Qatar, in violation of the Foreign Emoluments Clause contained in clause 8 of section 9 of article I of the Constitution of the United States, to the permanent control of the United States Government.

SENATE RESOLUTION 245—CON-DEMNING THE FINANCIAL ENTANGLEMENTS OF PRESIDENT DONALD J. TRUMP WITH THE \$TRUMP MEME COIN

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

S. RES. 245

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, D.C., 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

Resolved, That the Senate—

(1) condemns the financial entanglements of President Donald J. Trump with the \$TRUMP meme coin for—

(A) permitting and facilitating covert payments to the President and the Trump family, including potential investments from foreign governments and foreign nationals under Federal prosecution; and

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

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

(3) demands the transfer of any proceeds from any foreign government purchase of \$TRUMP nevertheless received by President Donald J. Trump in violation of the Foreign Emoluments Clause contained in clause 8 of section 9 of article I of the Constitution of the United States to the United States Government.

AMENDMENTS SUBMITTED AND PROPOSED

SA 2236. Mr. TUBERVILLE submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table.

SA 2237. Mr. HAWLEY submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2238. Mr. HAWLEY submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2239. Mr. HAWLEY (for himself and Mr. SANDERS) submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2240. Mr. HAWLEY submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2241. Mr. HAGERTY (for himself, Mrs. GILLIBRAND, Mr. SCOTT of South Carolina, and Ms. LUMMIS) submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2242. Mr. WHITEHOUSE submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2243. Mr. DURBIN submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.