

United States Senate

WASHINGTON, DC 20510

May 5, 2025

Jamieson Greer
Acting Director U.S. Office of Government Ethics
250 E Street, SW, Suite 750
Washington, DC 20024

Dear Acting Director Greer,

We write to request an urgent inquiry into a billion-dollar business deal involving the state-backed Emirati investment firm MGX, crypto exchange Binance, and World Liberty Financial (WLF) that is poised to enrich President Trump and his family, as well as the family of Special Envoy to the Middle East Steve Witkoff. The deal, if completed, would represent a staggering conflict of interest, one that may violate the Constitution and open our government to a startling degree of foreign influence and the potential for a quid pro quo that could endanger national security. The news comes as the Senate is getting ready to vote on the GENIUS Act – which contains no restrictions to bar elected officials and their families from owning, buying, selling, or otherwise participating in stablecoin business ventures or prevent foreign countries from currying favor with President Trump by using his stablecoin to funnel money to him.

Reports of the deal indicate that MGX plans to invest \$2 billion in Binance using WLF's recently announced stablecoin, USD1.¹ WLF is a cryptocurrency company backed by President Trump and his family.² Mr. Witkoff, meanwhile, "helped spearhead" the launch of WLF, and his son, Zach Witkoff, co-founded the company.³ This arrangement means that WLF could be used as a backdoor for foreign kickbacks and bribes. By selecting USD1 to complete the MGX-Binance deal, MGX will likely indirectly pay the Trump and Witkoff families hundreds of millions of dollars. In addition, World Liberty Financial will be able to reap returns on any investments it makes with the \$2 billion deposit.⁴ The Trumps and Witkoffs, in essence, are receiving a cut of the deal between an entity of a foreign government, MGX, and a private entity, Binance, with significant business before the U.S. government. This creates the potential for significant conflicts of interest.

The profiles of the companies involved in this deal – Binance and MGX – make the concerns about this gross abuse of the public trust even more alarming. Binance settled criminal charges with the Department of Justice in 2023 and agreed to pay a \$4 billion penalty.⁵ Its founder went

¹ Reuters, "Trump's Stablecoin Chosen for \$2 Billion Abu Dhabi Investment in Binance," May 1, 2025, <https://www.reuters.com/world/middle-east/wlfs-zach-witkoff-usd1-selected-official-stablecoin-mgx-investment-binance-2025-05-01/>

² Fox Business, "A look at the Trump family's business empire," Aislinn Murphy, January 26, 2025, <https://www.foxbusiness.com/politics/look-trump-family-s-business-empire>.

³ New York Times, "At a Dubai Conference, Trump's Conflicts Take Center Stage," David Yaffe-Bellany, May 1, 2025, <https://www.nytimes.com/2025/05/01/us/politics/trump-cryptocurrency-usd1-dubai-conference-announcement.html>; 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/trumpcrypto-world-liberty-financial.html>.

⁴ New York Times, "At a Dubai Conference, Trump's Conflicts Take Center Stage," David Yaffe-Bellany, May 1, 2025, <https://www.nytimes.com/2025/05/01/us/politics/trump-cryptocurrency-usd1-dubai-conference-announcement.html>.

to prison and is now reportedly seeking a pardon from President Trump.⁶ MGX is an investment firm with close ties to the government of the United Arab Emirates (UAE). The chairman of MGX is Sheik Tahnoun Bin Zayed Al Nahyan, who is the National Security Advisor of the UAE.⁷ Tahnoun has been referred to as the “Spy Sheik” due to his covert dealings and central role in the UAE’s intelligence and surveillance operations.⁸ Tahnoun is also the chairman of G42, a firm that the U.S. intelligence community warned has extensive ties to Chinese companies and the government.⁹ He is actively lobbying the U.S. government to expand the UAE’s access to export-controlled chips for artificial intelligence.¹⁰

The timing of the deal and Tahnoun’s involvement are particularly concerning. In the coming weeks, the President will make a decision on whether to relax export controls on advanced chips to the UAE. Tahnoun is personally invested in the outcome of that decision and recently met with the President to make his case.¹¹ If the President agrees to do Tahnoun’s bidding, the UAE stands to gain a strategic advantage in artificial intelligence and other advanced technologies that could erode U.S. leadership and empower Tahnoun’s spying empire.

In short, a crypto firm whose founder needs a pardon and a foreign government spymaker coveting sensitive U.S. technology plan to pay the Trump and Witkoff families hundreds of millions of dollars. The opportunities for grift – in which the Trump Administration offers favors to the UAE or to Binance in exchange for their massive payouts – are mind-boggling.

The reported deal also raises significant legal concerns. Because MGX is so closely associated with the UAE’s government, payments made to WLF, which itself has connections to President Trump and his family, may violate the Emoluments Clause of the U.S. Constitution.¹² The deal may also violate federal ethics statutes, including criminal provisions barring bribery.¹³ This deal raises the troubling prospect that the Trump and Witkoff families could expand the use of their

⁵ Department of Justice, “Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution,” November 21, 2023, <https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution>.

⁶ Investopedia, “Binance Founder Changpeng ‘CZ’ Zhao Sentenced to 4 Months in Prison,” April 30, 2024, <https://www.investopedia.com/binance-founder-zhao-four-months-prison-sentence-8641117>; Reuters, “Binance seeks to curb US oversight during deal talks with Trump’s crypto company, WSJ says,” April 11, 2025, <https://www.reuters.com/technology/binance-seeks-curb-us-oversight-while-deal-talks-with-trumps-crypto-company-wsj-2025-04-12/#:~:text=Last%20month%2C%20the%20Journal%20said,resolved%20a%20years%2Dlong%20investigation>.

⁷ New York Times, “At a Dubai Conference, Trump’s Conflicts Take Center Stage,” David Yaffe-Bellany, May 1, 2025, <https://www.nytimes.com/2025/05/01/us/politics/trump-cryptocurrency-usd1-dubai-conference-announcement.html>.

⁸ Wall Street Journal, “The ‘Spy Sheikh’ Taking the AI World by Storm,” Asa Fitch, February 27, 2025, <https://www.wsj.com/tech/ai/abu-dhabi-spy-sheikh-ai-c4a9d48c>.

⁹ New York Times, “A.I. Giant Tied to China Under Scrutiny,” Mark Mazzetti, Edward Wong, and Paul Mozur, November 27, 2023, <https://www.nytimes.com/2023/11/27/us/politics/ai-us-uae-china-security-g42.html>.

¹⁰ Bloomberg, “UAE Sees Progress on AI Chips Access After \$1.4 Trillion Pitch,” Mackenzie Hawkins, Ben Bartenstein, and Ryan Gould, May 1, 2025, <https://www.bloomberg.com/news/articles/2025-05-01/us-weighs-easing-nvidia-chip-curbs-on-uae-as-trump-plans-visit>.

¹¹ Bloomberg, “UAE Sees Progress on AI Chips Access After \$1.4 Trillion Pitch,” Mackenzie Hawkins, Ben Bartenstein, and Ryan Gould, May 1, 2025, <https://www.bloomberg.com/news/articles/2025-05-01/us-weighs-easing-nvidia-chip-curbs-on-uae-as-trump-plans-visit>.

¹² U.S. Const. art. I, § 9, cl. 8; art. II, § 1, cl. 7;

¹³ 18 U.S.C. § 201.

stablecoin as an avenue to profit from foreign corruption. As Mr. Witkoff's son said while celebrating the announcement: "It's only the beginning."¹⁴

We request answers to the following questions by May 9, 2025:

1. Does the Office of Government Ethics (OGE) currently provide guidance to current federal officials, including presidents, regarding the use of their name, likeness, or official office for the purpose of personal financial gain through digital assets, including stablecoins, or any other personally branded products and services? Has the current President, his family, or any entities connected to him sought any such guidance?
2. What mechanisms are currently in place to determine whether the President and senior government officials are involved in quid pro quo in violation of federal bribery statutes?
3. What safeguards currently exist to prevent individuals under federal investigation, foreign actors, or those seeking pardons from making an investment in the President's financial interests and entities in order to gain political influence?
4. Which, if any, OGE ethics rules prohibit presidents from issuing a payment stablecoin product or trading stablecoins for profit during their time in public service?
5. Has the designated official at the State Department vetted Mr. Witkoff's involvement in the MGX-Binance deal? If so, what guidance have they provided? Please provide all records and correspondence.

Given the urgent ethics and national security implications of the reported deal, please respond no later than May 9, 2025. We appreciate your attention to these important issues.

Sincerely,

Cc: Matthew Galeotti, Department of Justice, Head, Criminal Division

Richard Visek, Department of State, Designated Agency Ethics Official

Sincerely,



Jeffrey A. Merkley
United States Senator



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

¹⁴ *Supra* note 1.