October 22, 2025

The Honorable Steve Witkoff
Assistant to the President and Special Envoy for Peace Missions
The White House
1600 Pennsylvania Avenue NW
Washington, D.C. 20500

Dear Mr. Witkoff:

We are writing to express deep concern regarding potential conflicts of interest raised by recent reporting that as of August 13, 2025, you retained ownership of cryptocurrency assets linked to the Trump-family venture World Liberty Financial, despite your service in the administration, deep involvement in these policy matters, and previous commitments to divest these assets.[1] Your failure to divest your ownership in these assets raises serious questions about your compliance with federal ethics laws and, more importantly, ability to serve the American people over your own financial interests.

On May 23, 2025, World Liberty Financial co-founder Zak Folkman posted on X that you were "in the process of fully divesting from WLFI" and had "no operational role, no financial interest in WLFI deals, and no influence on day-to-day decisions."[2] However, your financial disclosure report, recently released by the White House, indicates that as of August 13, 2025, you have retained your cryptocurrency assets ten months into serving in the Trump Administration.[3] These assets include an ownership stake in World Liberty Financial, the cryptocurrency company you co-founded alongside your sons and members of the Trump family. As long as you maintain ownership of these assets, you stand to profit from any decisions you are involved with while serving in the Administration. Moreover, the public has ample reason to be concerned that your decision making may also be influenced by your close personal and business ties to the Trump Organization.[4]

All of this underscores the troubling entanglement between your official duties and private financial interests tied to Trump family businesses. Your role as Special Envoy has demonstrated

[1] Natalia Drozdiak and Bill Allison, *US Special Envoy Is Still Holding Trump-Linked Crypto Assets,* Bloomberg (September 17, 2025), https://www.bloomberg.com/news/articles/2025-09-17/steve-witkoff-is-still-holding-trump-linked-crypto-assets.
[2] @worldlibertyfi, X (May 23, 2025), https://x.com/worldlibertyfi/status/1925921902092058872.
[3] OGE Form 278e, Steven C. Witkoff, https://www.whitehouse.gov/wp-content/uploads/2025/09/Witkoff-Steven.pdf.
[4] @ZachWitkoff, X (December 15, 2024), https://x.com/ZachWitkoff/status/1868346688504787080.

a particularly heightened risk that your official decisions or negotiations may directly or indirectly advance your personal and familial financial interests in World Liberty Financial or related cryptocurrency assets. For instance, while serving as Special Envoy, you have actively engaged with Sheikh Tahnoon bin Zayed Al Nahyan, a senior member of the UAE Government controlling $1.5 trillion in sovereign wealth, with whom you have long-standing personal and business ties.[5] During this period, World Liberty Financial secured a $2 billion investment from one of Sheikh Tahnoon's investment firms, just weeks before the White House granted the U.A.E. access to hundreds of thousands of advanced artificial intelligence chips, many of which would go to a technology firm controlled by Sheikh Tahnoon despite national security concerns.[6] When pressed by reporters, the White House did not dispute that you were involved in discussions around the chip negotiations and pushed your colleagues to finalize the deal.[7] These arrangements ultimately generated substantial revenue worth tens of millions of dollars annually for World Liberty Financial.[8] Furthermore, the White House has not indicated whether you were granted an ethics waiver allowing you to participate in these discussions, or made any such waiver available to the public or to Congress.[9]

So long as you maintain an ownership stake or any personal financial interest in World Liberty Financial, you stand to benefit from any increase in the company's value or profitability, including through sales or partnerships with foreign entities you are likely to engage with in your official capacity as Special Envoy. Even the appearance that your policy decisions, negotiations, or foreign engagements might influence or be influenced by the potential profitability of your cryptocurrency assets undermines public confidence in the integrity of your office and the administration's commitment – or lack thereof – to ethical governance.

To ensure transparency, which is essential to maintaining congressional and public trust, and to inform the Senate's legislative function, including to review the applicability of existing statutes and consider possible reforms to further strengthen them, please respond to the following requests and questions by October 31, 2025:

1. While you maintain your ownership stake in World Liberty Financial, your recently posted disclosure form revealed that you divested an interest in your real estate

[5] Eric Lipton, David Yaffe-Bellany, Bradley Hope, Tripp Mickle, and Paul Mozur, *Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches,* The New York Times (September 15, 2025), https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html.
[6] *Id.*
[7] Eric Lipton, David Yaffe-Bellany, Bradley Hope, Tripp Mickle, and Paul Mozur, *5 Takeaways From The Times's Investigation Into 2 Giant Deals Involving Trump*, The New York Times (September 15 2025), https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty-takeaways.html.
[8] Eric Lipton, David Yaffe-Bellany, Bradley Hope, Tripp Mickle, and Paul Mozur, *Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches,* The New York Times (September 15, 2025), https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html.
[9] Eric Lipton and David Yaffe-Bellany, *Trump Aides' Involvement in Giant Chips and Crypto Deals Draws Ethics Scrutiny,* The New York Times (September 24, 2025), https://www.nytimes.com/2025/09/24/us/politics/trump-witkoff-sacks-saudi-chips-crypto.html.

management company worth approximately $120 million.[10] Please explain why you divested real estate holdings but kept cryptocurrency assets you are likely to profit from as a direct result of your official actions?

2. Have you submitted any ethics agreements or financial disclosure reports, consistent with 5 U.S.C. §13103, since you started your Executive Branch service beyond the New Entrant Report signed on August 13, 2025? If so, please provide all such documents.

    a. Do you hold any additional cryptocurrency or stablecoin assets beyond disclosure of your holdings in World Liberty Financial and SC Financial Technologies LLC in your August 13, 2025, New Entrant Report?

3. As of October 1, 2025, do you have a financial interest in World Liberty Financial? If yes, please provide a detailed account of such interests. If no, please provide information on when you divested any such interest.

4. As of October 1, 2025, do you have any financial interests in President Trump or Trump family business ventures? If yes, please provide a detailed account of such interests. If no, please provide information on when you divested any such interest(s), including whether it was transferred to family members.

5. Consistent with 18 U.S.C. § 208, have you or are you currently participating "personally and substantially as a government officer or employee, through decision, approval, disapproval, recommendation, the rendering of advice, investigation, or otherwise," in any particular matter in which, to your knowledge, you have a financial interest?

6. Did you or the White House consult with and seek advice from the U.S. Office of Government Ethics regarding your personal and familial financial interests prior to your appointment as Special Envoy?

7. Have you been issued a written waiver to participate in discussions regarding U.A.E. access to advanced artificial intelligence chips, exempting you from the penalties set forth in 18 U.S.C. § 208?

    a. Please produce a written copy of any such waiver and clarify whether the waiver was issued pursuant to 18 U.S.C. § 208(b)(1) or (b)(3).

[10] Bill Allison, *Witkoff Sold $120 Million Stake in His Company, Disclosure Shows,* Bloomberg (September 14, 2025), https://www.bloomberg.com/news/articles/2025-09-14/witkoff-sold-120-million-stake-in-his-company-disclosure-shows.

b. If such a written waiver was issued after your appointment as Special Envoy, please provide written verification that you did not act in any official capacity prior to the issuance of the waiver.

c. If such a written waiver does not exist, please provide the White House's explanation for any determination that such a waiver has not been and is not currently necessary.

8. Please provide the same information requested above for any other type of ethics waiver you received, including authorizations to participate pursuant to 5 C.F.R. 2635.502(d) or waivers issued pursuant to 5 U.S.C. § 13103(h).

9. If you did not receive any of the aforementioned ethics waivers, please explain how your financial holdings do not violate federal ethics laws and regulations, which prohibit government officials from participating in matters which could benefit them or their relatives.

We look forward to reviewing your responses.

Sincerely,

Adam B. Schiff
United States Senator

Ron Wyden
United States Senator

Andy Kim
United States Senator

Richard J. Durbin
United States Senator

Catherine Cortez Masto
United States Senator

Gary C. Peters
United States Senator

Elissa Slotkin
United States Senator

Cory A. Booker
United States Senator

cc: Susan Wiles, White House Chief of Staff
Eric Ueland, Acting Director, U.S. Office of Government Ethics