



SELECT COMMITTEE ON THE CCP

DEMOCRATS | RANKING MEMBER RO KHANNA

February 4, 2026

Mr. Zach Witkoff
Co-Founder
World Liberty Financial Inc.
407 Ayre Street, #1358
Wilmington, DE 19805

Dear Mr. Witkoff:

Earlier this week, the *Wall Street Journal* reported that “lieutenants to an Abu Dhabi royal secretly signed a deal with the Trump Family to purchase a 49% stake in their fledgling cryptocurrency venture [World Liberty Financial] for half a billion dollars” shortly before President Trump’s inauguration.¹ Under any other presidential administration, the news that a foreign government was directing hundreds of millions of dollars into the pockets of the President’s family would itself be a scandal of epic proportions. Yet the *Wall Street Journal* report not only indicates that your company received a \$500 million investment from an entity controlled by a member of the Royal Family of the United Arab Emirates (“UAE”), but that this investment may have resulted in significant changes to U.S. Government policies designed to prevent the diversion of advanced artificial intelligence chips and related computing capabilities to the People’s Republic of China (“PRC”) through third countries such as the UAE.² This investment was followed by other problematic entanglements between World Liberty Financial (“WLF”), the President’s family, and the UAE, including the use of WLF’s USD1 stablecoin to facilitate a \$2 billion investment by the Emiratis into Binance, a cryptocurrency exchange founded in China by an individual who was recently pardoned by President Trump.³ Taken together, these arrangements are not just a scandal, but may even represent a violation of multiple laws and the United States Constitution.

In light of these reports, as Ranking Member of the House Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party (“Select Committee”), I recently launched an investigation into seemingly corrupt activities and their impact on U.S. Government policies related to our competition with China. Accordingly, I am writing to World Liberty Financial to request information and documents that will help Congress better understand the relationship between the UAE, the PRC, and the White House, as well as the corresponding implications of any such relationships on U.S. policy. Under the previous presidential administration, congressional Republicans relentlessly probed President Biden’s family for foreign ties, but even the most headline-grabbing of those allegations did not allege

¹ Sam Kessler, Rebecca Ballhaus, Eliot Brown, and Angus Berwick, “‘Spy Sheikh’ Bought Secret Stake in Trump Company,” *Wall Street Journal*, January 31, 2026, https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8?gaa_at=cafs&gaa_n=AWetsqeJWDKtcY4LRcHORjIFV3DIPlvt5HMT8uspS29p5Gv0GFetnDm4zE0&gaa_ts=69812749&gaa_sig=u9eTdyn8E2mfyFinsbO3Ra1pptyQ-fEZKBmjvjqQ754_QPNx7AmJ5fh12ZQMbx7bHxn6O674liYPBZDNEGoRLA%3D%3D.

² Id.

³ Id.

anything in the realm of \$500 million and potentially resultant official government actions that directly involve our ability to outcompete the CCP. Your cooperation with this investigation is imperative in order to ensure American foreign policy is driven exclusively by the national interest, and to pursue potential legislative reforms to safeguard the integrity of our national security decision-making process.

The reported details of the Emirati investment of \$500 million into WLF are as shocking as they are scandalous. WLF is understood to be majority-owned by President Trump's family, with a significant stake also held by affiliates of you and your father, who concurrently serves as the President's Special Envoy to the Middle East.⁴ The Trump Family is reported to receive 75% of WLF's profits, which are believed to principally result from its token issuance and stablecoin operation activities. According to the *Wall Street Journal*, the deal involved Aryam Investment 1, a company controlled by a member of the UAE's Royal Family, "pay[ing] half up front, steering \$187 million to Trump family entities."⁵ This deal was reportedly signed just four days prior to the President's inauguration.

Moreover, the Emirati sheikh in question is not merely a member of the Royal Family. In fact, Sheikh Tahnoon bin Zayed Al Nahyan is the brother of the UAE's President and the UAE's national security advisor. In this role, he serves at the pinnacle of the UAE's intelligence services and security apparatus. Simultaneously, the Sheikh manages Abu Dhabi's sovereign wealth fund and multiple other technology-focused investment firms, including two entities known as G42 and MGX. While Sheikh Tahnoon bin Zayed Al Nahyan often seeks to distinguish between his multiple government roles and his stewardship of his vast personal wealth, it is difficult to draw this distinction given the close relationship between his investments and his policy portfolio as the UAE's national security advisor.

This is most evident in connection with the Sheikh's control over G42. For multiple years, G42's top strategic priority has been gaining access to the most advanced semiconductors on the market, in order to develop powerful AI capabilities in the UAE. These efforts have been subject to longstanding Executive Branch and Congressional scrutiny, particularly in light of reports alleging concerning ties between G42 and the People's Republic of China.⁶ Although G42 claimed to have pivoted away from past collaborations with PRC entities, news reports that "U.S. officials fear G42 could be a conduit by which advanced American technology is siphoned to Chinese companies or the government" remain as relevant as ever.⁷ Because of these concerns, the Biden Administration prevented G42 from directly acquiring the most advanced semiconductors. Meanwhile, lifting these restrictions has been among the top diplomatic and lobbying priorities of the UAE Government itself.

But when Emirati diplomacy and lobbying alone failed to overcome these concerns about potential PRC access to U.S. technology, the UAE appears to have pivoted to a new strategy of combining diplomacy with direct investments in businesses associated with the incoming President. This strategy appears to have borne fruit. Within months of President Trump assuming

⁴ Id.

⁵ Id.

⁶ Mark Mazzetti and Edward Wong, "Inside U.S. Efforts to Untangle an A.I. Giant's Ties to China," *New York Times*, November 27, 2023, <https://www.nytimes.com/2023/11/27/us/politics/ai-us-uae-china-security-g42.html>.

⁷ Id.

office and the \$500 million Emirati investment in WLF, the U.S. Government blessed, in concert with unspecified investments in the U.S., a massive AI data center campus in the UAE, to be built by G42 but operated largely by U.S. hyperscalers.⁸ Concerningly, reports indicated some of the semiconductors might be sold directly to G42, despite the longstanding concerns described in news articles about its ties to China.⁹ In November 2025, the Department of Commerce approved an export license for tens of thousands of the most advanced AI chips on the market to Sheikh Tahnoon bin Zayed Al Nahyan's G42.

Export controls are complicated, and reasonable minds can disagree on the best way to implement and administer them. But whatever one's views on how we should engage with the UAE on AI in order to win the strategic competition with the Chinese Communist Party, seemingly subordinating robust policy discussions to the President's personal financial interests is unacceptable. This appearance of impropriety is only heightened by the concurrent execution of other deals between UAE-affiliated entities and WLF that foreshadowed this abrupt shift in policy towards the UAE.

For example, another entity controlled by Sheikh Tahnoon bin Zayed Al Nahyan, known as MGX, invested \$2 billion in March 2025 into Binance, a cryptocurrency exchange originally founded in China.¹⁰ Notably, MGX used WLF's USD1 stablecoin to facilitate this transaction. Given the size of the investment, this helped catapult USD1 into one of the world's largest stablecoins – thus presumably increasing the fees and revenues generated for WLF and its shareholders. This transaction closely coincided with the Sheikh's March 2025 visit to Washington, DC to meet with President Trump in his capacity as the UAE's national security advisor.¹¹

Moreover, the founder of Binance (Mr. Changpeng Zhao) was pardoned in October 2025 by President Trump for convictions stemming from the cryptocurrency exchange's violations of U.S. money laundering statutes.¹² This was just one month prior to the U.S. Government's granting of certain semiconductor export control licenses to the UAE.¹³ With respect to this pardon, the former Pardon Attorney stated as follows: "The influence that money played in securing this pardon is unprecedented. The self-dealing aspect of the pardon in terms of the benefit that it conferred on President Trump, and his family, and people in his inner circle is also unprecedented."¹⁴

In their totality, these transactions, investments, and pardons do not just bear the appearance of impropriety, but of illegality. Both President Trump and Special Envoy Witkoff are

⁸ Stephen Nellis, "'Stargate UAE' AI Datacenter to Begin Operations in 2026," *Reuters*, May 22, 2025, https://www.reuters.com/business/media-telecom/stargate-uae-ai-datacenter-begin-operation-2026-2025-05-22/?gad_source=1&gad_campaignid=22314562799&gbraid=0AAAAA-mwunHrg0tleVxaBrmakBskQxgY&gclid=EA1aIQobChMI4sG5yOa9kgMVf15HAR0AcAiAEAAAYASAAEgJkePD_BwE.

⁹ "The United Arab Emirates (UAE): Issues for U.S. Policy," Congress.gov., February 3, 2026, <https://www.congress.gov/crs-product/RS21852>.

¹⁰ Federico Maccioni, "Trump's Stablecoin Chosen for \$2 Billion Abu Dhabi Investment in Binance, Co-Founder says," *Reuters*, May 1, 2025, <https://www.reuters.com/world/middle-east/wlfs-zach-witkoff-usd1-selected-official-stablecoin-mgx-investment-binance-2025-05-01/>.

¹¹ "President Donald Trump Hosts UAE Security Advisor Sheikh Tahnoon bin Zayed Al Nahyan," White House, accessed February 3, 2025, <https://www.whitehouse.gov/gallery/president-donald-trump-hosts-uae-security-advisor-sheikh-tahnoon-bin-zayed-al-nahyan/>.

¹² "Clemency Grants by President Donald J. Trump (2025-Present)," U.S. Department of Justice, last modified January 21, 2026, <https://www.justice.gov/pardon/clemency-grants-president-donald-j-trump-2025-present>.

¹³ "US Authorizes Export of Advanced American Semiconductors to Companies in Saudi, UAE," *Reuters*, November 19, 2025, <https://www.reuters.com/business/us-authorizes-export-advanced-american-semiconductors-companies-saudi-uae-2025-11-19/>.

¹⁴ Scott Pelley and Maria Gavrilovic, "Trump Pardon of Crypto Billionaire Sparks Concerns Over His Use of the Pardon Power," *CBS News*, November 16, 2025, <https://www.cbsnews.com/news/trump-pardon-of-crypto-billionaire-sparks-concerns-over-use-of-pardon-power-60-minutes-transcript/>.

not just closely affiliated with WLF, but senior officials of the United States Government. At the very minimum, under 18 U.S.C 208, Mr. Witkoff is prohibited from participating in matters in which he has a financial interest. As Special Envoy to the Middle East, if he was simultaneously involved in facilitating private business dealings with an Emirati royal, this certainly warrants scrutiny. Meanwhile, the Emoluments Clause of the US. Constitution reads in relevant part that “no Person holding any Office of Profit or Trust under them, shall, without the Consent of the Congress, accept of any present, Emolument, Office, or Title, of any kind whatever, from any King, Prince, or foreign State.”¹⁵ In the case of President Trump and his family, benefitting from Sheikh Tahnoon bin Zayed Al Nahyan’s \$500 million investment certainly may qualify. On a matter with such significant implications on our competition with the Chinese Communist Party, the American people deserve full transparency.

Accordingly, please answer the following questions and produce the following documents and communications by no later than March 1, 2026.

1. Can you confirm the accuracy of all details of Aryam Investment 1’s acquisition of 49% of WLF, as reported by the *Wall Street Journal*? Please specifically confirm the accuracy of reports that the deal “involved “pay[ing] half up front, steering \$187 million to Trump family entities[,]” and that at least “\$31 million was also stated to flow to entities affiliated with the family of Steve Witkoff.”¹⁶
 - a. If so, please provide additional details regarding these payments, including by specifying the recipients of any funds (including beneficial ownership in the case of a recipient that is an entity) and the corresponding dates.
 - b. Please produce a detailed summary of all facts known to WLF regarding Aryam Investment 1, including its beneficial ownership and any affiliations with the UAE Government or Royal Family.
2. The *Wall Street Journal* was unable to determine “how the second half of Aryam’s investment, which was due by July 15, 2025, may have been distributed.”¹⁷
 - a. Please describe how the second half of Aryam Investment 1’s investment was distributed, including by specifying the recipients of any funds (including beneficial ownership in the case of a recipient that is an entity) and the corresponding dates.
3. Please produce complete copies of (a) any agreement signed four days prior to President Trump’s inauguration between Aryam Investment 1 and WLF and (b) any other agreements signed by Aryam Investment 1 and WLF at any time since the establishment of WLF.
 - a. Did Aryam Investment 1, WLF, or a third party first propose any aforementioned agreement or conversations that resulted in it? Please specifically name the individual who first initiated conversations about any Emirati investment in WLF.

¹⁵ “Artl.S9.C8.3 Foreign Emoluments Clause Generally,” Congress.gov., accessed February 3, 2025, https://constitution.congress.gov/browse/essay/artl-S9-C8-3/ALDE_00013206/.

¹⁶ Sam Kessler, Rebecca Ballhaus, Eliot Brown, and Angus Berwick, “‘Spy Sheikh’ Bought Secret Stake in Trump Company,” *Wall Street Journal*, January 31, 2026, https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8?gaa_at=eafs&gaa_n=AWetsqeJWDKtcY4LRcHORjIFV3DIPvt5HMT8uspS29p5Gv0GFetnDm4zE0&gaa_ts=69812749&gaa_sig=u9eTdyn8E2mfyFinsbO3Ra1pxtyQ-fEZKBmrvjQQ754_QPNx7AmJ5fh12ZQMbX7bHxn6O674liYPBZDNEGoRLA%3D%3D

¹⁷ Id.

- i. Please produce any electronic communications between associates or representatives of Aryam Investment 1 and associates or representatives of WLF (including but not limited to Mr. Steve Witkoff) related to the initiation of these conversations and the execution of the deal.
 - b. Are there any other agreements between WLF and any person or entity based in the UAE or the People's Republic of China (including Hong Kong or Macau)? If so, please also produce complete copies of those agreements.
4. Is it accurate that "Aryam's investment . . . didn't give it the rights to future WLF token sales, leaving the Tahnoon-backed entity out of what was then the company's only source of revenue," and if so, how was Aryam Investment 1 likely to financially benefit from its \$500 million investment?
 - a. At any time, did Aryam Investment 1 or any person or entity associated with Sheikh Tahnoon bin Zayed Al Nahyan suggest, imply, or otherwise state that the investment served a purpose other than generating a financial return? If so, please provide details and, if applicable, produce copies of any responsive electronic communications.
5. Have you or other WLF personnel or advisors ever been involved in conversations related to U.S. export control policy, U.S. policy towards the UAE, or U.S. policy implicating our strategic competition with the Chinese Communist Party?
 - a. If so, please provide details, including by describing the nature of the individual's involvement in such conversations and the nature of any related advocacy.
 - b. To the extent copies of any such conversations are in WLF's custody or control, please produce copies of any responsive electronic communications.
6. Is it accurate that G42's CEO and G42's General Counsel, both of whom are close confidants of Sheikh Tahnoon bin Zayed Al Nahyan and were active in lobbying the White House to alter U.S. export controls on chip sales to the UAE (including to G42 specifically), joined WLF's board pursuant to the January 2025 agreement?
 - a. If so, why were they not included on WLF's website following their appointment to the board?
 - b. Are any other associates of Sheikh Tahnoon bin Zayed Al Nahyan or his affiliated entities employed by or advisors to WLF? If so, please provide details, including the names and roles of such individuals.
 - c. The *Wall Street Journal* reported that a G42 employee "oversaw the USD1 project at World Liberty."¹⁸ Is this accurate, and if so, please provide details of his role.
7. Please describe how WLF's USD1 stablecoin became the chosen payment method to facilitate MGX's \$2 billion investment in Binance.
 - a. Please produce copies of all documents in WLF's custody or control related to the Binance investment and the use of the USD1 stablecoin to facilitate it, including but not limited to any related contracts, due diligence or AML paperwork, or electronic correspondence.

¹⁸ Id.

8. How much did WLF earn in revenue and profit by virtue of MGX's investment in Binance and MGX's use of the USD1 stablecoin to facilitate it?
 - a. Please specify how much of that revenue and profit was distributed, either directly or indirectly, to WLF shareholders or any other entity or individual entitled to a share of WLF's revenues or profits. This should include the names of each responsive entity or individual and details of the corresponding payment.
9. Were you or any other individuals who are or were employed by, serve or served on the board of, or otherwise advise or advised WLF involved in any conversations related to the pardon of Binance founder Mr. Changpeng Zhao?
 - a. If so, please produce copies of any related communications.
10. Are you or any other WLF personnel or advisors aware of any details related to the circumstances of, or events preceding, the pardon of Binance founder Mr. Changpeng Zhao that have not already been publicly reported?
 - a. If so, please provide a narrative description of all such information.
11. Please provide a list of all distributions of WLF revenues or profits since WLF's date of establishment.
 - a. This list should include the names of each receiving entity (including its beneficial owners) or individual, as well as the date and amount of any corresponding payments.
12. Please provide a detailed capitalization table of WLF's ownership.
 - a. This should include the names of each owner and a description of the beneficial ownership of any owner that is an entity. Please specifically identify any individuals or entities with known or suspected affiliations to the UAE or PRC.
 - b. Please describe any profit-sharing arrangements that do not strictly correspond with reported ownership stakes.
13. Did WLF perform or review any due diligence regarding Sheikh Tahnoun bin Zayed Al Nahyan, G42, MGX, Aryam Investment 1, or any other UAE-based or PRC-affiliated person or entity prior to entering into any transaction referenced in this letter (including but not limited to the Aryam Investment 1 acquisition of 49% of WLF or the aforementioned facilitation of a \$2 billion MGX investment into Binance)?
 - a. If so, please produce copies of all such due diligence, including but not limited to any documents that reference alleged or actual ties between such persons or entities and the People's Republic of China or entities based therein.
 - b. If not, please explain why no due diligence was performed or reviewed.
14. Prior to the execution of any transaction referenced in this letter (including but not limited to the Aryam Investment 1 acquisition of 49% of WLF or the aforementioned facilitation of a \$2 billion MGX investment into Binance), did any person bring to WLF's attention any concerns related to reputational risk, potential legal liability (including but not limited to with respect to conflicts of interest or the Emoluments Clause), the involvement of the

UAE, or negative implications on U.S. national security or our strategic competition with the Chinese Communist Party?

- a. If so, please provide details of all such concerns and how they were or were not addressed.

15. Does WLF maintain any internal policies or procedures to guard against potential conflicts of interest or violations of U.S. law (including the Constitution)?

- a. If so, please produce copies of these policies or procedures.

16. Does WLF derive any revenue or profit from persons or entities in the People's Republic of China (including Hong Kong or Macau) regardless of amount, or any revenues or profits from a PRC national located outside of the PRC in excess of \$100,000?

- a. If so, please provide a summary of all such revenues or profits.
- b. If so, please produce copies of any contracts, documents, and correspondence with any such persons or entities in the People's Republic of China.
- c. Even if he does not meet the criteria under this question, please include all information requested under subparagraphs (a) and (b) with respect to Mr. Justin Sun or entities affiliated with Mr. Sun.

Under House Resolution 5, the Select Committee has broad authority to investigate and submit policy recommendations on countering the economic, technological, security, and ideological threats of the Chinese Communist Party to the United States and allies and partners of the United States.¹⁹ Upon receipt of this letter, please preserve all documents, including electronic communications, in your custody or control related to the subject matter of this investigation, and request the same of any entity which may store or control responsive documents or communications on your behalf.

Our ability to successfully outcompete the Chinese Communist Party depends on the integrity of our policymaking process. Congress will not be supine amid this scandal and its unmistakable implications on our national security. Thank you for your attention to this matter.

Sincerely,



Ro Khanna
Ranking Member
House Select Committee on the CCP

¹⁹ H. Res. 5, § 4(a), 119th Cong. (2025).